



GROUP ANNUAL FINANCIAL REPORT **2025**

for the year ended 31 December 2025

OUR 2025 REPORTS

These reports cover the financial year from 1 January to 31 December 2025*. For more about the reports in the suite, see the Navigation document at

 <https://reports.sibanyestillwater.com/navigation>



Watch How to navigate Sibanye-Stillwater's 2025 suite of reports. Also find below the description of these reports.

Sibanye-Stillwater is a global mining and metals processing group with a diverse portfolio of operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of a suite of metals and has interests in leading secondary mining operations.

Sibanye-Stillwater is one of the largest producers and refiners of platinum group metals (PGMs: platinum, palladium, rhodium, iridium and ruthenium) and is a top-tier gold producer. It also produces nickel, chrome, copper, silver, cobalt and zinc. The Group has also diversified into mining and processing battery metals and has increased its presence in the circular economy by expanding its recycling and secondary-mining exposure globally.

SUPPORTING FACT SHEETS AND SUPPLEMENTARY INFORMATION AVAILABLE ONLINE

1. Climate change supplement
2. Sustainability scorecards for the long-term incentive (LTI) awards
3. Biodiversity management
4. Combatting illegal mining
5. Progressing the UN's SDGs
6. Sibanye-Stillwater's ICMM self-assessment for 2025
7. Data book including the sustainability content index
8. Application of King VTM principles in 2025
9. Tax supplement
10. Definitions for sustainability/ESG indicators

This report encompasses data for the year ended 31 December 2025. Where necessary or pertinent, certain information from after this date has been included

INTEGRATED REPORT

This 2025 Integrated report is a concise report which integrates non-financial and financial information as guided by the Integrated Reporting Framework.



 Providers of financial capital and double materiality

COMPANY ANNUAL FINANCIAL REPORT

This report provides a comprehensive overview of the Sibanye-Stillwater Company financial performance and cash flows for the year ended 31 December 2025, and financial position at 31 December 2025.



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SUSTAINABILITY REPORT

The 2025 Sustainability report discloses the Group's material sustainability information in a comprehensive and structured manner, with further financial and non-financial information is available in supplemental documents published on our website.



 All interested stakeholders and double materiality

MINERAL RESOURCES AND MINERAL RESERVES REPORT

This report outlines the company's mineral resources and reserves, including detailed information on the quantity and quality of the minerals.



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NOTICE OF ANNUAL GENERAL MEETING (AGM) AND SUMMARISED FINANCIALS

The Notice of AGM includes the date, time, and location of the AGM, as well as the resolutions, the proxy form and the reference to other information contained in the Suite of reports. The summarised financial document presents an abbreviated overview of the Group consolidated financial results for the year ended 31 December 2025 and consolidated financial position at 31 December 2025.



 Shareholders, investors and other stakeholders

GROUP IMPACT SUPPLEMENT

This Group Impact supplement is a clear, visual showcase of our contributions across our operations in various countries. It highlights our economic, social, and environmental impacts on stakeholders. It is not a substitute for the Sustainability report or Integrated report; stakeholders should consult those reports for more detailed information.



 Shareholders, investors and other stakeholders

GROUP ANNUAL FINANCIAL REPORT

This report provides a comprehensive overview of the Sibanye-Stillwater Group consolidated financial performance and consolidated cash flows for the year ended 2025 and its consolidated financial position as at 31 December 2025.



 Providers of financial capital and financial materiality

These reports cover the financial year from 1 January to 31 December 2025



Read more about the reports in the suite and a glossary of abbreviations, see the Navigation and glossary document



ABOUT OUR COVER DESIGNS:

The cover design reflects how we integrate people, purpose, and planet at the heart of our business. The subtle code-like markings within the fingerprint signify the harmonious balance between technology and human individuality, showing how technology and innovation can empower or even enhance humanity, while preserving our unique identities. We value our employees' contributions: each person leaves their unique "fingerprint" on our business. Their dedication to our shared value drives our innovation and creates lasting value for stakeholders.

DISCLAIMER

Forward-looking statements

The information in this report may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's (Sibanye-Stillwater or the Group) financial positions, business strategies, business prospects, industry forecasts, production and operational guidance, climate and ESG-related targets and metrics, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors, including those set forth in this report.

All statements other than statements of historical facts included in this report may be forward-looking statements. Forward-looking statements also often use words such as "will", "would", "expect", "forecast", "potential", "may", "could", "believe", "aim", "anticipate", "target", "estimate" and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from estimates or projections contained in the forward-looking statements include, without limitation, Sibanye-Stillwater's future financial position, plans, strategies, objectives, capital expenditures, projected costs and anticipated cost savings, financing plans, debt position and ability to reduce debt leverage; economic, business, political and social conditions in South Africa, Zimbabwe, the United States, Europe and elsewhere; plans and objectives of management for future operations; Sibanye-Stillwater's ability to obtain the benefits of any streaming arrangements or pipeline financing; the ability of Sibanye-Stillwater to comply with loan and other covenants and restrictions and difficulties in obtaining additional financing or refinancing; Sibanye-Stillwater's ability to service its bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of its Mineral Resources and Mineral Reserves; any failure of a tailings storage facility; the ability to achieve anticipated efficiencies and other cost savings in connection with, and the ability to successfully integrate, past, ongoing and future acquisitions (including Metallix), as well as at existing operations; the ability of Sibanye-Stillwater to complete any ongoing or future acquisitions; the success of Sibanye-Stillwater's business strategy and exploration and development activities, including any proposed, anticipated or planned expansions into the battery metals or adjacent sectors and estimations or expectations of enterprise value; the ability of Sibanye-Stillwater to comply with requirements that it operate in ways that provide progressive benefits to affected communities; changes in the market price of gold, silver, PGMs, battery metals (e.g., nickel, lithium, copper and zinc) and the cost of power, petroleum fuels, and oil, among other commodities and supply requirements; the occurrence of hazards associated with underground and surface mining; any downgrade of South Africa's credit rating; a challenge regarding the title to any of Sibanye-Stillwater's properties by claimants to land under restitution and other legislation; Sibanye-Stillwater's ability to implement its strategy and any changes thereto; the outcome of legal challenges to the Group's mining or other land use rights; the occurrence of labour disputes, disruptions and industrial actions; the availability, terms and deployment of capital or credit; changes in the imposition of industry standards, regulatory costs and relevant government regulations, particularly environmental, sustainability, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretation thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings, including in relation to any environmental, health or safety issues; failure to meet ethical standards, including actual or alleged instances of fraud, bribery or corruption; the effect of climate change or other extreme weather events on Sibanye-Stillwater's business; the concentration of all final refining activity and a large portion of Sibanye-Stillwater's PGM sales from mine production in the United States with one entity; the identification of a material weakness in disclosure and internal controls over financial reporting; the effect of US tax reform legislation on Sibanye-Stillwater and its subsidiaries; the effect of South African Exchange Control Regulations on Sibanye-Stillwater's financial flexibility; operating in new geographies and regulatory environments where Sibanye-Stillwater has no previous experience; power disruptions, constraints and cost increases; supply chain disruptions and shortages and increases in the price of production inputs; the regional concentration of Sibanye-Stillwater's operations; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages or precautionary suspension of operations at its mines for safety or environmental incidents (including natural disasters) and unplanned maintenance; Sibanye-Stillwater's ability to hire and retain senior management and employees with sufficient technical and/or production skills across its global operations necessary to meet its labour recruitment and retention goals, as well as its ability to achieve sufficient representation of historically disadvantaged South Africans in its management positions, or maintain required board gender diversity; failure of Sibanye-Stillwater's information technology, communications and systems, evolving cyber threats to Sibanye-Stillwater's operations and the impact of cybersecurity incidents or breaches; the adequacy of Sibanye-Stillwater's insurance coverage; social unrest, sickness or natural or man-made disaster in surrounding mining communities, including informal settlements in the vicinity of some of Sibanye-Stillwater's South African-based operations; and the impact of contagious diseases, including global pandemics.

Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the 2024 Integrated Report and the Annual Financial Report for the fiscal year ended 31 December 2024 on Form 20-F filed with the United States Securities and Exchange Commission on 25 April 2025 (SEC File no. 333-234096).

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required). These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

Non-IFRS¹ measures

The information contained in this report may contain certain non-IFRS measures, including, among others, adjusted EBITDA, notional free cash flow, AISC, AIC, and normalised earnings. These measures may not be comparable to similarly-titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS Accounting Standards. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort. These forecast non-IFRS financial information measures presented have not been reviewed or reported on by the Group's external auditors.

¹ IFRS refers to International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB)

Mineral Resources and Mineral Reserves

Sibanye-Stillwater's Mineral Resources and Mineral Reserves are estimates at a particular date, and are affected by fluctuations in mineral prices, the exchange rates, operating costs, mining permits, changes in legislation and operating factors. Sibanye-Stillwater reports its Mineral Resources and Mineral Reserves in accordance with the rules and regulations promulgated by each of the United States Securities and Exchange Commission (SEC) and the JSE at all managed operations, development, and exploration properties.

Websites

References in this document to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this report.

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The audited consolidated financial statements for the year ended 31 December 2025 were prepared by Sibanye-Stillwater's group financial reporting team headed by Henning Opperman CA (SA). This process was supervised by the Group's CFO, Charl Keyter and authorised for issue by Sibanye-Stillwater's Board of Directors on 24 April 2026.



FOUR-YEAR FINANCIAL PERFORMANCE

		2025	2024	2023	2022
Group financial statistics¹					
Income statement					
Revenue	Rm	129,677	112,129	113,684	138,288
Cost of sales, before amortisation and depreciation	Rm	(88,439)	(96,398)	(89,756)	(94,537)
Amortisation and depreciation	Rm	(9,367)	(8,810)	(10,012)	(7,087)
(Loss)/profit for the year	Rm	(4,739)	(5,710)	(37,430)	18,980
(Loss)/profit for the year attributable to owners of Sibanye-Stillwater	Rm	(5,171)	(7,297)	(37,772)	18,396
Basic earnings per share	cents	(183)	(258)	(1,334)	651
Diluted earnings per share	cents	(183)	(258)	(1,334)	650
Headline earnings per share	cents	244	64	63	652
Diluted headline earnings per share	cents	235	64	63	651
Dividend per share	cents	131	—	53	260
Weighted average number of shares	'000	2,830,567	2,830,567	2,830,528	2,826,085
Diluted weighted average number of shares	'000	2,830,567	2,830,567	2,830,567	2,830,781
Number of shares in issue at end of period	'000	2,830,567	2,830,567	2,830,567	2,830,370
Statement of financial position					
Property, plant and equipment	Rm	64,320	66,906	61,338	76,909
Cash and cash equivalents	Rm	17,178	16,049	25,560	26,076
Total assets	Rm	149,737	138,088	142,941	166,631
Net assets	Rm	44,167	48,289	51,607	91,004
Stated share capital	Rm	21,647	21,647	21,647	21,647
Borrowings ²	Rm	43,257	41,687	36,618	22,728
Total liabilities	Rm	105,570	89,799	91,334	75,627
Statement of cash flows					
Net cash from operating activities	Rm	21,407	10,113	7,095	15,543
Net cash used in investing activities	Rm	(21,692)	(24,338)	(22,038)	(17,374)
Net cash from/(used in) financing activities	Rm	2,756	4,735	12,976	(3,497)
Net increase/(decrease) in cash and cash equivalents	Rm	2,471	(9,490)	(1,967)	(5,328)
Other financial data					
Adjusted EBITDA ³	Rm	37,800	13,088	20,556	41,111
Net debt/(cash) ⁴	Rm	22,123	23,424	11,918	(5,850)
Net debt/(cash) to adjusted EBITDA ⁵	ratio	0.59	1.79	0.58	(0.14)
Net asset value per share ⁶	R	15.60	17.06	18.23	32.15
Average exchange rate ⁷	R/US\$	17.88	18.32	18.42	16.37
Closing exchange rate ⁸	R/US\$	16.57	18.76	18.57	17.03
Share data					
Ordinary share price – high	R	64.70	27.17	51.68	75.40
Ordinary share price – low	R	14.08	14.10	18.70	35.74
Ordinary share price at year end	R	60.50	14.98	24.90	44.72
Average daily volume of shares traded	'000	22,193	14,664	13,533	12,162
Market capitalisation at year end	Rbn	171	42	71	127

¹ The selected historical consolidated financial data set out above have been derived from Sibanye-Stillwater's consolidated financial statements for those periods and as at those dates which have been prepared in accordance with IFRS Accounting Standards taking into account any changes in accounting principles. Headline earnings per share is calculated in terms of the guidance issued by the South African Institute of Chartered Accountants (SAICA), see – Consolidated financial statements – Notes to the consolidated financial statements – Note 12.3 Headline earnings per share

² This represents total borrowings as per the consolidated financial statements, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 27 Borrowings and derivative financial instrument

³ The adjusted EBITDA is based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS Accounting Standards and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity. For a reconciliation of (loss)/profit before royalties and tax to adjusted EBITDA, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 27.10 Capital management

⁴ Net debt/(cash) represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater, and, therefore, exclude the Burnstone Debt and include the derivative financial instrument. Net debt excludes cash of Burnstone. Where cash and cash equivalents exceed borrowings and bank overdraft this represents a net cash position and the negative amount is shown in brackets

⁵ Net debt/(cash) to adjusted EBITDA (ratio) is defined as net debt/(cash) as at the end of a reporting period divided by adjusted EBITDA of the last 12 months ending on the same reporting date. Where a net cash position arises the Net debt/(cash) to adjusted EBITDA (ratio) is negative and the amount is shown in brackets

⁶ Net asset value per share (ratio) is defined as total assets as at the end of a reporting period minus total liabilities as at the end of a reporting period divided by the total number of shares in issue on the same reporting date

⁷ The average exchange rate during the relevant period as reported by Equity RT/IRESS. The average exchange rate for the period through 17 April 2026 was R16.38/US\$. The table below sets forth the high and low exchange rates for each month during the previous six months

FOUR-YEAR FINANCIAL PERFORMANCE continued

Table of high and low exchange rates for six months from October 2025 to April 2026

Month ended	High	Low
31 October 2025	17.38	17.24
28 November 2025	17.19	17.07
31 December 2025	16.62	16.52
30 January 2026	16.05	15.71
27 February 2026	16.00	15.87
31 March 2026	17.24	15.99
Through 17 April 2026	17.05	16.14

The closing exchange rate at period end. The closing exchange rate on 17 April 2026, as reported by EquityRT, was R16.40/US\$. Fluctuations in the exchange rate between the rand and the US dollar will affect the US dollar equivalent of the price of the ordinary shares on the JSE, which may affect the market price of the American Depositary Shares (ADSs) trading on the NYSE. These fluctuations will also affect the US dollar amounts received by owners of ADSs on the conversion of any dividends paid in rand on the ordinary shares

		2025	2024	2023	2022
Group operating statistics					
US PGM operations¹					
Production					
Ore milled	'000t	760	1,129	1,174	1,154
Platinum produced	'000oz	64	97	98	97
Palladium produced	'000oz	220	329	330	325
PGM produced	'000 2Eoz	284	426	427	421
PGM sold	'000 2Eoz	284	462	425	419
PGM recycled	'000 3Eoz	309	316	310	599
Price and costs					
Average basket price	R/2Eoz	21,367	18,097	22,890	30,482
	US\$/2Eoz	1,195	988	1,243	1,862
	R/3Eoz	24,728	23,189	42,981	50,202
	US\$/3Eoz	1,383	1,266	2,334	3,067
Operating cost ²	R/t	6,797	6,727	6,903	6,811
	US\$/t	380	367	375	416
	R/2Eoz	18,193	17,828	18,970	18,671
	US\$/2Eoz	1,017	973	1,030	1,141
Revenue	Rm	13,985	16,781	23,812	46,090
Adjusted EBITDA ³	Rm	7,353	215	1,317	7,604
All-in sustaining cost ⁴	R/2Eoz	21,516	22,096	31,896	25,951
	US\$/2Eoz	1,203	1,206	1,732	1,586
All-in cost ⁴	R/2Eoz	22,178	22,838	33,708	29,145
	US\$/2Eoz	1,240	1,247	1,830	1,781
Capital expenditure					
Total capital expenditure	Rm	1,710	2,822	6,841	5,416

FOUR-YEAR FINANCIAL PERFORMANCE continued

		2025	2024	2023	2022
RECYCLING OPERATIONS (PA & NC SITE)⁵					
Volume sold:					
Revenue	Rm	13,129	6,306		
Adjusted EBITDA ³	Rm	1,169	268		
Capital expenditure					
Total capital expenditure	Rm	46	10		
SA PGM operations⁶					
Production					
Ore milled	'000t	36,496	35,842	36,048	36,644
Platinum produced	'000oz	1,070	1,090	1,054	1,028
Palladium produced	'000oz	536	549	526	517
PGM produced	'000 4Eoz	1,725	1,739	1,673	1,667
PGM sold including PoC	'000 4Eoz	1,728	1,807	1,720	1,662
Price and costs⁷					
Average basket price	R/4Eoz	31,110	24,213	28,979	42,914
	US\$/4Eoz	1,740	1,322	1,574	2,622
Operating cost ²	R/t	1,185	1,125	986	860
	US\$/t	66	61	54	53
	R/4Eoz	25,816	23,933	21,951	19,543
	US\$/4Eoz	1,444	1,307	1,192	1,194
Revenue	Rm	60,883	51,257	55,593	71,665
Adjusted EBITDA ³	Rm	16,682	7,399	17,620	38,135
All-in sustaining cost ⁴	R/4Eoz	24,193	21,948	20,054	19,313
	US\$/4Eoz	1,353	1,198	1,089	1,180
All-in cost ⁴	R/4Eoz	24,610	22,465	20,726	19,916
	US\$/4Eoz	1,376	1,226	1,125	1,217
Capital expenditure					
Total capital expenditure	Rm	5,886	5,846	5,647	5,104
SA gold operations					
Production					
Ore milled	'000t	32,815	33,522	31,941	36,172
Gold produced	kg	19,668	21,915	25,212	19,301
	'000oz	632	705	811	621
Gold sold	kg	19,081	22,239	25,429	18,859
	'000oz	613	715	818	606
Price and costs					
Gold price	R/kg	1,942,194	1,400,468	1,146,093	946,073
	US\$/oz	3,379	2,378	1,936	1,798
Operating cost ²	R/t	737	696	752	573
	US\$/t	41	38	41	35
	R/kg	1,230,222	1,065,070	953,118	1,074,400
	US\$/oz	2,140	1,809	1,610	2,042
Revenue	Rm	37,059	31,145	29,143	17,842
Adjusted EBITDA ³	Rm	12,505	5,832	3,523	(3,546)
All-in sustaining cost ⁴	R/kg	1,442,063	1,251,810	1,127,138	1,268,360
	US\$/oz	2,509	2,126	1,904	2,410
All-in cost ⁴	R/kg	1,581,468	1,411,619	1,230,328	1,341,588
	US\$/oz	2,751	2,397	2,078	2,549
Capital expenditure					
Total capital expenditure	Rm	6,696	7,253	6,708	4,559

FOUR-YEAR FINANCIAL PERFORMANCE continued

		2025	2024	2023	2022
Sandouville nickel refinery⁸					
Revenue	Rm	518	2,784	3,024	3,140
Adjusted EBITDA ³	Rm	(590)	(723)	(1,328)	(492)
Capital expenditure					
Total capital expenditure	Rm	28	173	248	90

		2025	2024	2023	2022
Century zinc retreatment operation⁹					
Production					
Ore mined and processed	kt	8,210	6,807	6,097	
Payable zinc production ¹⁰	kt	101	82	76	
Payable zinc sales ¹¹	kt	91	82	77	
Price and costs					
Average equivalent zinc concentrate price ¹²	R/tZn	48,584	49,046	31,815	
	US\$/tZn	2,717	2,678	1,728	
Revenue	Rm	4,672	3,983	2,251	
Adjusted EBITDA ³	Rm	1,582	641	(285)	
All-in sustaining cost ⁴	R/tZn	34,356	42,446	36,361	
	US\$/tZn	1,921	2,317	1,975	
All-in cost ⁴	R/tZn	34,912	42,617	39,359	
	US\$/tZn	1,953	2,327	2,137	
Capital expenditure					
Total capital expenditure	Rm	114	192	165	

FOUR-YEAR FINANCIAL PERFORMANCE continued

Figures in tables below may not add as they are rounded independently

Unit operating cost ² : US underground PGM operations		2025	2024	2023	2022
Cost of sales, before amortisation and depreciation	Rm	2,146	9,846	9,680	7,458
Section 45X credit adjustment	Rm	2,466	(1,255)	(1,098)	—
Inventory change	Rm	556	(999)	(477)	405
Total operating cost	Rm	5,168	7,592	8,105	7,863
Tonnes milled/treated	000't	760	1,129	1,174	1,154
PGM production	000 2Eoz	284	426	427	421
Operating cost ²	R/t	6,797	6,727	6,903	6,811
	US\$/t	380	367	375	416
	R/2Eoz	18,193	17,828	18,970	18,671
	US\$/2Eoz	1,017	973	1,030	1,141

Unit operating cost ² : SA PGM operations (excluding Mimosa and Purchase of Concentrate (PoC))		2025	2024	2023	2022
Cost of sales, before amortisation and depreciation	Rm	43,214	42,964	36,699	32,281
Inventory change	Rm	2,710	182	1,938	2,315
Less: Chrome cost of sales	Rm	(1,868)	(2,056)	(1,715)	(1,528)
Less: Purchase cost of PoC	Rm	(2,550)	(2,407)	(2,753)	(2,738)
Total operating cost excluding third party PoC	Rm	41,506	38,683	34,169	30,330
Tonnes milled/treated	000't	36,496	35,842	36,048	36,644
Less: Mimosa tonnes (equity accounted)	000't	(1,457)	(1,469)	(1,392)	(1,387)
PGM tonnes excluding Mimosa and third party PoC	000't	35,039	34,373	34,656	35,257
PGM production (excluding PoC)	000 4Eoz	1,725	1,739	1,673	1,667
Less: Mimosa production (equity accounted)	000 4Eoz	(117)	(123)	(116)	(116)
PGM production excluding Mimosa and third party PoC	000 4Eoz	1,608	1,616	1,557	1,552
Operating cost ²	R/t	1,185	1,125	986	860
	US\$/t	66	61	54	53
	R/4Eoz	25,816	23,933	21,951	19,543
	US\$/4Eoz	1,444	1,307	1,192	1,194

Unit operating cost ² : SA Gold operations		2025	2024	2023	2022
Cost of sales, before amortisation and depreciation	Rm	22,988	23,598	24,080	20,175
Inventory change (Gold in process)	Rm	1,208	(257)	(50)	562
Total operating cost	Rm	24,196	23,341	24,030	20,737
Tonnes milled/treated	000't	32,815	33,522	31,941	36,172
Gold Production	kg	19,668	21,915	25,212	19,301
	000'oz	632	705	811	621
Operating cost ²	R/t	737	696	752	573
	US\$/t	41	38	41	35
	R/kg	1,230,222	1,065,070	953,118	1,074,400
	US\$/oz	2,140	1,809	1,610	2,041

¹ The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into SA rand. In addition to the US PGM operations' underground production, the operation processes recycling material at the Columbus recycling operation (US PGM Recycling) which is excluded from the 2E PGM production, 2E average basket price, operating cost, total capital expenditure, All-in sustaining cost and All-in cost statistics shown. PGM recycling represents palladium, platinum, and rhodium ounces fed to the furnace

² Operating cost is a non-IFRS measure see page AFR-40 for additional information. Operating cost is the average cost of production, and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled in the same period, and operating cost per ounce and kilogram is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold kilograms produced or platinum group metals (PGM) 2E or 4E ounces produced in the same period

FOUR-YEAR FINANCIAL PERFORMANCE continued

- ³ The Group reports adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) based on the formula included in the facility agreements for compliance with the debt covenant formula. Adjusted EBITDA is a non-IFRS measure see page AFR-39 for additional information. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS Accounting Standards and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity. For a reconciliation of profit/(loss) before royalties and tax to adjusted EBITDA, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 27.10 Capital management
- ⁴ Sibanye-Stillwater presents the financial measures “All-in sustaining costs”, “All-in costs”, “All-in sustaining cost per kilogram”, “All-in sustaining cost per ounce”, “All-in sustaining cost per tonne”, “All-in cost per kilogram”, “All-in cost per ounce” and “All-in cost per tonne”, which were introduced during the year ended 31 December 2013 by the World Gold Council (the Council). The Council is a non-profit association of the world’s leading gold mining companies established in 1987 to promote the use of gold from industry, consumers and investors and is not a regulatory organisation. The Council has worked with its member companies to develop a metric that expands on IFRS Accounting Standards measures such as cost of goods sold and currently accepted non-IFRS measures to provide relevant information to investors, governments, local communities and other stakeholders in understanding the economics of gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations. This is especially true with reference to capital expenditure associated with developing and maintaining gold mines, which has increased significantly in recent years and is reflected in this metric
- All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne metrics are intended to provide additional information only, do not have any standardised meaning prescribed by IFRS Accounting Standards and should not be considered in isolation or as alternatives to cost of sales, (loss)/profit before tax, (loss)/profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne as presented in this document may not be comparable to other similarly titled measures of performance of other companies. Other companies may calculate these measures differently as a result of differences in the underlying accounting principles, policies applied and accounting frameworks such as in US GAAP. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company’s internal policies. All-in costs excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in costs is made up of All-in sustaining costs, being the cost to sustain current operations, given as a sub-total in the All-in costs calculation, together with corporate and major capital expenditure associated with growth. For a reconciliation of cost of sales, before amortisation and depreciation to All-in costs see – Overview – Management’s discussion and analysis of the financial statements – 2025 financial performance compared with 2024 – Cost of sales – All-in sustaining cost, All-in cost
- ⁵ Recycling includes Reldan Pennsylvania (PA) site and Metallix North Carolina (NC) site. The acquisition of the PA site was concluded on 15 March 2024 and the acquisition of NC site was concluded on 4 September 2025. The year ended 31 December 2024 only includes the results of the PA site since acquisition and the year ended December 2025, includes the NC site results since acquisition
- ⁶ SA PGM operations excludes the production and costs associated with the purchase of concentrate (PoC) from third parties from 1 January 2020 onwards. During 2025, the SA PGM operations produced 73,150 4Eoz (2024: 96,464; 2023: 96,403 4Eoz; 2022: 63,344 4Eoz;) of PoC at a cost of R2.6 billion (2024: R2.4 billion; 2023: R2.8 billion; 2022: R2.7 billion)
- ⁷ The total SA PGM operations unit cost benchmarks (including capital expenditure) exclude the financial results of Mimosa, which is equity accounted, and excluded from revenue and cost of sales
- ⁸ Amounts included since effective date of the acquisition on 4 February 2022
- ⁹ Century is a leading tailings reprocessing and rehabilitation asset that currently owns and operates the Century zinc tailings retreatment operation in Queensland, Australia. Century was acquired by the Group on 22 February 2023
- ¹⁰ Payable zinc production is the payable quantity of zinc metal produced after applying smelter content deductions
- ¹¹ Payable zinc sales is the payable quantity of zinc metal sold after applying smelter content deductions
- ¹² Average equivalent zinc concentrate price is the total zinc sales revenue recognised at the price expected to be received excluding the fair value adjustments divided by the payable zinc metal sold

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

The following discussion and analysis should be read together with Sibanye Stillwater Limited's Group (the "Group" or "Sibanye-Stillwater") consolidated financial statements, including the notes. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties. For a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in this Annual Financial Report, see – Disclaimer – Forward-looking statements. The comparison of the Group's 2024 financial performance to the Group's 2023 financial performance can be found on pages AFR-8 to AFR-40 of Sibanye Stillwater Limited's Annual Report on Form 20-F for the year ended 31 December 2024 that was filed with United States Securities and Exchange Commission on 25 April 2025.

Introduction

Sibanye-Stillwater is a multinational mining and metals processing Group with a diverse portfolio of operations, projects and investments across five continents. The Group is one of the foremost global recyclers of a suite of metals and has interests in leading mine tailings retreatment operations (secondary mining).

Sibanye-Stillwater is one of the world's largest primary producers of platinum, palladium and rhodium and is a top tier gold producer. It produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group has also diversified into battery metals mining and processing and increased its presence in the circular economy by growing its recycling and tailings reprocessing exposure globally. The Group's operations are discussed below and for information on the nature of the Group's business see – Consolidated Financial Statements – Notes to the consolidated financial statements – Note 1.1: Reporting entity.

Our operations

Southern Africa

PGMs

The SA PGM operations comprise two managed underground operations (Marikana and Rustenburg). In addition, the Group has a 50% attributable interest in a non-managed, underground operation (Mimosa) in Zimbabwe.

The Rustenburg (74% attributable) operation produces concentrate which is processed in terms of a toll-treatment agreement with Rustenburg Platinum Mines Limited, a division of Valterra Platinum Limited.

The Marikana operation (80.64% attributable) processes its own as well as third-party concentrate via a metallurgical smelter and base metals refinery situated at the operations, and a precious metals refinery complex located in Brakpan, to the east of Johannesburg.

Apart from the primary mining operations, significant secondary mining from tailings treatment operations exist:

- the Platinum Mile tailings retreatment facility (100% owned and managed) recovers PGMs from historic Rustenburg Tailings Storage Facilities (TSF) as well as live tailings streams from the Rustenburg concentrator plants
- the Western Limb tailings retreatment (WLTR) plant recovers PGMs from historic TSFs at the Rustenburg operation
- the Bulk tailings treatment (BTT) facility recovers chrome and PGMs from the Eastern Platinum Tailings Dam Number 2 TSF at the Marikana operation
- the Eastern tailings treatment project (ETTP) facility recovers PGMs from live tailings material from the Eastern Platinum Proprietary Limited concentrator at the Marikana operation. Chrome recovery from EPL live tailings occurs at the EPL Glencore Chrome Recovery Plant
- at the Rustenburg, Kroondal and Marikana operations, chrome concentrate is recovered as a by-product from the UG2 tailings streams

The Akanani exploration project (80.13% attributable) is an exploration asset on the northern limb of the Bushveld Igneous Complex (BIC) near the town of Mokopane. The Limpopo exploration project, located approximately 50km southeast of Mokopane, consists of the care and maintenance Baobab operation (80.64% attributable), the Dwaalkop mining right (50:50 JV area with Northam, 40.32% attributable), and the Doornvlei mining right (80.64% attributable).

Gold

The SA gold operations consists of four managed, producing, underground and surface operations in South Africa, namely the Kloof (100% attributable), Driefontein (100% attributable) and Cooke (76% attributable) operations in the West Wits region, and Beatrix (100% attributable) operation in the Free State province.

Burnstone (100% attributable) is a development project in the Mpumalanga province. In addition, and in support of its gold mining activities, Sibanye-Stillwater owns and manages four metallurgical processing facilities where gold-bearing ore is processed and gold extracted.

Wholly-owned and managed projects in exploration phase include Bloemhoek and De Bron Merriespruit, which form part of the Southern Free State (SOFs) exploration project.

The Group also reports Mineral Resources and Mineral Reserves on an attributable basis for DRDGOLD Limited (DRDGOLD) due to its 50.10% equity interest. DRDGOLD operates the Far West Gold Recoveries (FWGR) and the Ergo Gold Recoveries operations.

Uranium

Significant quantities of uranium are present in the historic TSFs of the Cooke operation, as well as in the Beisa project area, a combined gold and uranium deposit at the Beatrix operation. These are considered exploration (Beisa) or development (Cooke) projects, even though they occur within existing operational mining right areas.

The feasibility study (FS) into the exploitation of the Cooke dump has been completed, leading to the declaration of a maiden Mineral Reserve. The Beisa Mineral Resource is reported subject to a pending transaction with Neo Energy Metals PLC, expected to close in 2026, for the sale of the Beisa uranium asset in exchange for a consideration of R250 million in cash and R250 million in equity in Neo (approximately 40%).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Americas**PGMs**

Sibanye-Stillwater wholly owns and operates PGM mining, processing and recycling operations located in Montana, US. These assets include the Stillwater mine (inclusive of the Stillwater west and east mines), the East Boulder mine, two concentrator plants and PGM mining claims located near the town of Nye. In addition, the Group owns and operates a metallurgical smelter and base metals refinery complex situated in the town of Columbus, Montana, which also serves as the base for our PGM recycling business that recovers PGMs from used catalytic converters. The Group also has a 12.14% (2024: 13.85%) equity holding in Generation Mining Limited, the owners and operator of the Marathon PGM project in Canada.

At 31 December 2025, the Group holds a 31.47%, non-managed interest in the Altar copper-gold porphyry exploration project in Argentina, for which a preliminary economic assessment (PEA) was completed in 2025.

Sibanye-Stillwater also wholly owns the Reldan Group of Companies following its acquisition of Reldan (US Pennsylvania recycling site) in March 2024 and Metallix (US North Carolina recycling sites) in September 2025. The Pennsylvania recycling site processes and refines a range of precious metals recovered from scrap jewellery, industrial waste, and electronic scrap and the North Carolina recycling sites processes and refines a range of precious metals recovered from mainly from industrial waste. These materials are transformed into various low- and high-grade precious metal products. High-grade metals are then sent to third-party, downstream refineries, where they are refined to 99.9% purity through chemical purification, then cast into ingots or bars and supplied to leading refiners worldwide. Lower-grade materials are sent to major copper smelters for further processing.

Sibanye-Stillwater acquired Metallix Refining (Metallix US North Carolina recycling site) on 4 September 2025 by acquiring 100% of the Metallix group of entities for a cash consideration of US\$129 million. The North Carolina site produces recycled precious metals, including gold, silver and platinum group metals (PGMs), primarily from industrial waste streams. It operates two processing and recycling operations in Greenville, North Carolina. The North Carolina site has a global customer base, which it services from the United Kingdom and South Korea, in addition to its customers in the United States.

Battery metals

Following the Group's decision to withdraw from the Rhyolite Ridge joint venture agreement, the Group disposed of its investment in Ioneer Limited (Ioneer) during H2 2025 with the proceeds on the sale amounting to R186 million.

Europe**Battery metals**

The Group is developing the Keliber lithium project in Finland (79.82% attributable). During 2025, construction of the Keliber concentrator plant and the lithium-hydroxide refinery were advanced as planned, both scheduled for completion in 2026. Ore extraction at the Syväsärvi open pit mine commenced in February 2026 and the hot commissioning of the Keliber concentrator is expected to start in H1 2026. Hot commissioning of the Keliber lithium refinery is expected to follow in H2 2026, pending final decision subject to market conditions. Exploration activities are also ongoing at the extensive mineral title holdings.

Australia**Green metals**

The Group owns 100% of the Century zinc operation in Queensland, which operates the largest tailings retreatment operation in Australia. The Group is undertaking a feasibility study incorporating the mining of neighbouring phosphate deposits as an alternative use for the considerable fixed infrastructure that would extend the life of the operation, post the TSF depletion.

The feasibility study into reopening the Mt Lyell copper mine in Tasmania (under care and maintenance), has been completed, leading to a maiden Mineral Reserve being declared.

Metals and Production Summary

At our PGM operations in South Africa and Zimbabwe, the primary PGMs produced are platinum, palladium and rhodium, which together with gold, are referred to as 4E (3 PGM+Au). 4E Production prill split ratio in 2025 was approximately 59% (2024: 59%) platinum (Pt), 30% (2024: 30%) palladium (Pd), 9% (2024: 9%) rhodium (Rh) and gold (Au) 2% (2024: 2%). Under the Toll arrangement Sibanye-Stillwater uses Valterra Platinum Limited to smelt and refine concentrate from its Rustenburg operation and it retains ownership of the refined 4E metal produced. At our Marikana operation all concentrate is smelted to produce furnace matte and is further refined by the base metal and precious metal refineries. The final refined metals are produced as ingots or sponge and comprise platinum, palladium, rhodium, gold, iridium and ruthenium which together are referred to as the 6E. Platinum Mile operations remain on a PoC agreement with Valterra Platinum Limited. The Marikana operation has agreements in place to purchase PGM concentrate from third parties. The processing of third-party material allows better utilisation of excess smelting and refining capacity.

The US PGM operations primarily produce 78% (2024: 77%) palladium and 22% (2024: 23%) platinum, referred to as 2E (or 2PGM) from primary mining and 21% (2024: 21%) platinum, 71% (2024: 71%) palladium and 8% (2024: 8%) rhodium, referred to as 3E (or 3PGM) from the recycling of spent autocatalytic converters. Ore extraction at its mines takes place within the J-M Reef. A mill at each of the mining operations upgrades the mined production into a concentrated form. Sibanye-Stillwater operates a smelter and base metal refinery in Columbus, Montana which further upgrades the mined concentrates into a PGM-rich filter cake. The filter cake is then shipped to a third-party refiner for final refining before the PGMs are sold to third-parties.

Also based in the US, and complementing the US recycling operation at Montana, are the Reldan and Metallix recycling operations which are located at Pennsylvania and North Carolina, respectively. Reldan processes and refines a range of precious metals recovered from scrap jewellery, industrial waste, and electronic scrap. These materials are transformed into various low- and high-grade precious metal products. Metallix operates two processing and recycling operations which produces recycled precious metals, including gold, silver and platinum group metals, primarily from industrial waste streams.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

The major sources of demand for PGMs are for use in autocatalysts, various industrial applications and jewellery. Autocatalysts and jewellery combined accounted for around 60% (2024: 61%) of gross platinum demand in 2025. Gross autocatalyst demand alone accounted for 42% (2024: 43%) of platinum demand and for 84% (2024: 84%) of palladium demand in 2025. Sibanye-Stillwater sells PGM concentrate from its SA PGM operations locally and it also sells refined PGMs to customers in the USA, UK, EU, Canada and Japan.

Sibanye-Stillwater mines, extracts and processes gold-bearing ore at its SA gold operations to produce a beneficiated product, doré, which is then refined at Rand Refinery Proprietary Limited (Rand Refinery) to gold bars with a purity of at least 99.9% in accordance with the London Bullion Market Association's standards of Good Delivery. Sibanye-Stillwater holds a 44% interest in Rand Refinery, one of the largest refiners of gold globally and the largest in Africa. Sibanye-Stillwater sells the refined gold to its customers who are international and local banks based and a residual amount (below 5%) is sold to Rand Refinery. The main sources of demand for gold are as a store of value (such as central bank holdings), as an investment (exchange traded funds, bars and coins), jewellery and for various industrial purposes.

The majority of the nickel product at Sandouville was sold to a commodity trading company. The balance of the nickel product was sold to catalyst producers and plating product distributors.

Zinc concentrate was sold either through traders or directly to smelters in Australia, Korea and China for treatment into a refined 99.995% zinc metal, ready for sale to end users. The main sources of demand for zinc are for use as a coating to protect iron and steel from corrosion (galvanized metal), as alloying metal to make bronze and brass, as zinc-based die casting alloy and as rolled zinc.

In 2025, Sibanye-Stillwater delivered attributable PGM production of 1.80Moz (4E) (2024: 1.84Moz (4E)) and 0.28Moz (2E) (2024: 0.43Moz (2E)), and produced 19,668kg (0.63Moz) (2024: 21,915kg or 0.70Moz) of gold, from its SA PGM, US PGM, SA gold operations respectively. Sibanye-Stillwater also produced 1,109 tonnes of Nickel (tNi) (2024: 7,705tNi) at Sandouville and 122 kilotonnes (kt) of zinc in a 46.4% zinc concentrate for 101kt of payable zinc metal at its Century zinc retreatment operation (2024: 100 kt of zinc in a 45.8% zinc concentrate for 82kt of payable zinc metal).

During the 2025 year, Sibanye-Stillwater incurred a loss of R4,739 million (2024: R5,710 million), of which a R5,171 million loss (2024: R7,297 million) is attributable to the owners of Sibanye-Stillwater.

At 31 December 2025, Sibanye-Stillwater had the following attributable mineral reserves

- 2E PGM mineral reserves of 19.4Moz (2024: 19.0Moz)
- 4E PGM mineral reserves of 29.4Moz (2024: 28.1Moz)
- gold mineral reserves of 9.4Moz (2024: 10.0Moz)
- zinc mineral reserve of 308.2kt (2024: 552.6kt)
- lithium mineral reserve of 248.4kt (2024: 248.4kt)

Strategy and Outlook

Strategic Overview

The Group's refreshed strategy, presented in January 2026, is focused on creating a high-performing, future-focused metals business by unlocking unrealised value across its diversified portfolio of primary mining, secondary mining and recycling operations. The strategy is designed to enhance returns through the cycle by strengthening operational performance, simplifying the portfolio, applying disciplined capital allocation and advancing value-accretive growth opportunities aligned with the global energy transition.

The Group's strategy is underpinned by a continued emphasis on precious metals, complemented by selective exposure to battery and energy-transition metals, supported by its geographic diversification across South Africa, the Americas, Europe and Australia.

Strategic Pillars

The refreshed strategy is structured around four core pillars:

1. Simplification

The Group is simplifying its operating model and asset portfolio to enhance accountability, agility and management focus. This includes prioritising capital and management attention on assets with the highest return potential, while evaluating partnerships, harvesting strategies or divestments for non-core assets to crystallise value and improve capital efficiency.

2. Performance Excellence

Performance excellence is targeted through operational discipline, cost efficiency, productivity improvements and safe, consistent delivery. Initiatives include portfolio-wide productivity programmes, enhanced mine planning, digital and technology innovation, and a strong focus on safety, sustainability and a values-driven performance culture. These initiatives are expected to support margin improvement, resource optimisation and improved returns on capital employed.

3. Growth

Growth is focused primarily on organic, value-accretive projects, with an emphasis on unlocking inherent resource value through brownfield extensions and low capital-intensity developments. Key growth areas include South African PGM projects, the transition of the South African gold portfolio towards higher-margin production, and the staged start up of the Keliber lithium project in Europe. External growth opportunities are assessed within a defined value framework, with continued focus on primary mining, secondary mining and recycling assets aligned with the Group's core capabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

4. Capital Allocation

Capital allocation is governed by a disciplined framework prioritising returns, sustainability and balance sheet resilience. The Group targets maintaining liquidity sufficient to cover at least two months of operating and capital expenditure, reducing gross debt over the medium term, and allocating surplus capital between stakeholder returns, debt reduction and life-extension or growth projects. Capital deployment decisions are subject to risk-adjusted hurdle rates and are evaluated on a internal rate of return, net present value and return-on-invested-capital basis.

Portfolio and Growth Initiatives

Within South African PGM operations, the strategy focuses on unlocking resource value through integration benefits, mechanisation projects and selective internal investments aimed at extending life of mine and increasing future production at relatively low capital intensity.

In the South African gold portfolio, the Group is transitioning towards a higher-margin, longer-life production profile, supported by its interest in DRDGOLD and the evaluation of shallow underground and secondary mining opportunities, including the Burnstone project, subject to feasibility outcomes and investment approval.

The Keliber lithium project represents a key element of the Group's battery metals strategy. The project is being progressed through a staged start-up approach, providing flexibility and optionality across the value chain, with defined holding points prior to committing to full battery-grade lithium hydroxide production. This phased approach is intended to manage execution risk, capital intensity and market uncertainty while positioning the Group within European critical minerals supply chains.

Operating Model and Organisational Alignment

The previous strategy was supported by a regionalised growth and capital allocation approach with decentralised operational accountability. The updated strategy presented in January 2026 centralises Group oversight for strategic growth, capital allocation, portfolio optimisation, project development and execution. This structure is intended to maximise return on capital employed, facilitate the development of project execution as a core competency and allow for enterprise-wide alignment with the Group's strategic priorities.

Strategic Outlook

Management believes that the refreshed strategy positions the Group to remain resilient in a rapidly changing macroeconomic and geopolitical environment, characterised by evolving demand dynamics for critical metals, increasing regulation and ongoing commodity price volatility. By focusing on performance excellence, portfolio simplification, disciplined capital allocation and value-accretive growth, the Group aims to improve margins, enhance returns on capital and deliver sustainable value for shareholders and other stakeholders over the long term.

Factors affecting Sibanye-Stillwater's performance

Commodity prices

Sibanye-Stillwater's revenues are derived primarily from the sale of the PGMs and gold produced from its own mines and processed at its recycling facilities, which include the U.S. Columbus (U.S. PGM recycling) PGM, Reldan and Metallix operations. At these facilities, the Group generates revenue from the sale of gold, silver, copper, and PGMs recovered from reclaimed industrial manufacturing scrap, post-consumer electronic scrap, and jewellery scrap, as well as from the sale of silver and mixed scrap. The Group also derives revenues from the sale of zinc and silver in concentrate from the Century zinc retreatment operation. The Group also derived revenues from the sale of nickel metal and nickel salts at the Sandouville nickel refinery which ramped down and ceased production during 2025. For mined production, Sibanye-Stillwater does not generally enter into forward sales, commodity derivatives or other hedging arrangements in order to establish a price in advance of the sale of its production, unless these derivatives are used for risk mitigation and project funding initiatives. As a result, Sibanye-Stillwater is normally exposed to changes in commodity prices for its mined production.

However, Sibanye-Stillwater has policies in areas such as counterparty exposure, hedging practices and prudential limits, which have been approved by Sibanye-Stillwater's Board of Directors (Board). Management of financial risk is centralised at Sibanye-Stillwater's treasury department (Treasury), which acts as the interface between Sibanye-Stillwater's operations and counterparty banks. Treasury manages financial risk in accordance with the policies and procedures established by the Board and executive committee. The Board has approved dealing limits for money market, foreign exchange and commodity transactions, which Treasury is required to adhere to. Among other restrictions, these limits describe which instruments may be traded and demarcate open position limits for each category as well as indicating counterparty credit-related limits.

Metals recovered from recycled materials at the Columbus metallurgical facilities in Montana, the Reldan facilities in Pennsylvania, and the Metallix facilities in North Carolina are normally price-hedged at the time the material is purchased. The recovered metal ounces are then delivered against the hedge instrument once the metals are processed and recovered. This process mitigates exposure to commodity price volatility during the outturn period, which is approximately sixty to ninety days for Columbus and thirty to one hundred and eighty days for Pennsylvania and North Carolina sites.

As detailed previously, PGM, gold, nickel and zinc hedging is normally considered under one or more of the following circumstances: to protect cash flows at times of significant capital expenditures; financing projects; or to safeguard the viability of higher cost operations. For a list of commodity price hedges for the year ended 31 December 2025, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 35.2: Risk management activities*.

Historically, platinum, palladium and rhodium prices have been subject to wide fluctuations and are affected by numerous factors beyond Sibanye-Stillwater's control, including international macroeconomic conditions and outlook, levels of supply and/or demand, any actual or potential threats to the stability of supply and/or demand, inventory levels maintained by users and producers, liquidity of above ground excess inventories, actions of participants in the commodities markets and currency exchange rates, particularly the rand to the US dollar.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Platinum

The platinum price gained 125% in 2025. The price traded sideways until late May when it started to rally. The price rose to a record high of \$2,459/oz on 26 December before pulling back in the last few trading days of the year. In South Africa, supply disruptions in the first half of the year, along with smelter maintenance which resulted in a build-up of partially processed material, reduced the supply of refined platinum in 2025. China reported significantly higher platinum imports in the first half of the year. The potential for the US to impose tariffs on imported precious metals resulted in significant transfer of platinum into the US, which reduced liquidity outside the US. The continued strong rally in gold stretched relative valuations helping to lift platinum higher.

Without the disruptions that impacted 2025, primary production in South Africa is expected to rise in 2026. There are also three projects that are ramping up production in South Africa and one in Russia. With a higher platinum price China's platinum imports could be lower than in 2025. A high platinum price may be detrimental to jewellery demand. With the platinum price now substantially higher than the palladium price there may be some reduction of the platinum loading in gasoline tri-metal autocatalysts with the palladium loading being increased.

The volatility of the price of platinum is illustrated in the platinum price table below (which shows the annual high, low and average market price of platinum). Over the period from 2023 to 2025, the platinum price fluctuated between a high price of US\$2,539/oz and a low price US\$839/oz.

Platinum	US\$/oz ^{1,2}		
	High	Low	Average
2023	1,132	839	962
2024	1,105	865	956
2025	2,539	852	1291
2026 (through 17 April 2026)	2,880	1,817	2,173

¹ Rounded to the nearest US dollar

² Metal price sourced from EquiRT

The market price of platinum was US\$2,056/oz at 31 December 2025 and was US\$2,142/oz on 17 April 2026.

Palladium

The palladium price ended 2025 at \$1,634/oz, a rise of 84%. The price reached a peak of \$2,072/oz in December, its highest price for more than three years. Reduced output from Stillwater and supply disruptions in South Africa contributed to a decline in primary palladium production. Battery electric vehicles (BEVs) sales continued to grow, particularly in China and Europe, resulting in lower sales of combustion engine light vehicles globally, reducing automotive palladium demand. Secondary supply of palladium increased as the rising palladium price resulted in greater volumes of spent catalytic converters being recycled. Palladium also experienced some pre-emptive flows into the US amid tariff-related trade uncertainty, particularly in response to anti-dumping investigations focused on Russian supply. However, these movements were more limited and temporary than those observed in platinum, with a smaller impact on global liquidity.

South African palladium production is anticipated to recover from disruptions last year. A palladium rich project in Russia is ramping up production and three projects in South Africa will also contribute some additional metal. Nor Nickel, the largest producer of palladium, has released production guidance for 2026 that is ~300 koz (~10%) lower than the output achieved in 2025. Globally, production of battery electric vehicles is predicted to rise faster than the overall market which reduces automotive palladium requirements.

The volatility in the price of palladium is illustrated in the palladium price table below (which shows the annual high, low and average market price of palladium). Over the period from 2023 to 2025, the palladium price fluctuated between a high price of US\$2,072/oz and a low price US\$808/oz.

Palladium	US\$/oz ^{1,2}		
	High	Low	Average
2023	1,840	920	1,321
2024	1,248	808	975
2025	2,072	861	1,161
2026 (through 17 April 2026)	2,196	1,344	1,695

¹ Rounded to the nearest US dollar

² Metal price sourced from EquiRT

The market price of palladium was US\$1,634/oz at 31 December 2025 and was US\$1,601/oz on 17 April 2026.

Rhodium

The rhodium price increased by approximately 98% from the average of US\$4,638/oz in 2025, ending the year at \$9,175/oz. Primary rhodium supply fell slightly in 2025 owing to disruptions to production in South Africa. Automotive demand for rhodium dipped as BEVs took market share from combustion engine light vehicles.

A further decline in rhodium automotive demand is anticipated in 2026 because BEVs are forecast to gain greater market share.

The volatility of the price of rhodium is illustrated in the rhodium price table below (which shows the annual high, low and average market price of rhodium). Over the period from 2023 to 2025, the rhodium price fluctuated between a high price of US\$12,400/oz and a low price US\$4,000/oz.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Rhodium	US\$/oz ^{1,2}		
	High	Low	Average
2023	12,400	4,000	6,108
2024	4,825	4,325	4,638
2025	9,175	4,575	6,281
2026 (through 17 April 2026)	12,250	9,550	10,656

¹ Rounded to the nearest US dollar² Metal price sourced from EquityRT

The market price of rhodium was US\$9,025/oz at 31 December 2025 and was US\$10,100/oz on 17 April 2026.

Gold

The gold price rose by 65% in 2025, reaching a record high price of US\$4,550/oz in December. The price began the year at \$2,624/oz and ended the year at \$4,319/oz. There were several interrelated trends linked to the US economy and geopolitical events that caused investors to increase their holdings of gold and a weaker US dollar also helped propel the gold price higher. Purchases of gold bars and coins were higher year-on-year and gold held in ETFs increased significantly. In addition, central bank purchases of gold for their reserves remained at a high level. However, the high price resulted in lower sales of gold jewellery.

The trend of central banks increasing their gold reserves has been in place for more than 10 years and is likely to continue in 2026, although the amount purchased may not be as high as in 2025. Further interest rate cuts were projected by the US Federal Reserve, and if the US dollar weakens that would typically be supportive of a higher gold price. If the gold price remains high gold jewellery demand could decline further.

The volatility of the price of gold is illustrated in the gold price table below (which shows the annual high, low and average of the London afternoon fixing price of gold). Over the period from 2023 to 2025, the gold price fluctuated between a high price of US\$4,550/oz and a low price US\$1,804/oz.

Gold	US\$/oz ^{1,2}		
	High	Low	Average
2023	2,135	1,804	1,943
2024	2,790	1,984	2,390
2025	4,550	2,615	3,443
2026 (through 17 April 2026)	5,608	4,099	4,834

¹ Rounded to the nearest US dollar² Metal price sourced from EquityRT

The London afternoon fixing price of gold was US\$4,319/oz at 31 December 2025 and was US\$4,834/oz on 17 April 2026.

Zinc

Zinc prices weakened sharply in early 2025 but recovered strongly in the second half, ending the year higher, supported by low inventories and supply-side constraints despite a broadly balanced-to-surplus market. Looking ahead to 2026, market consensus points to a more subdued price environment, with increasing mine and smelter supply expected to result in a refined zinc surplus. As a result, zinc prices are forecast to remain range-bound to slightly lower than late-2025 levels, with upside largely dependent on renewed supply disruptions or stronger-than-expected demand growth.

The volatility of the price of zinc is illustrated in the zinc price table below (which shows the annual high, low and average market price of zinc). Over the period from 22 February 2023 to 31 December 2025, the zinc price fluctuated between a high price of US\$3,296/t and a low price US\$2,045/t.

Zinc	US\$/t ^{1,2}		
	High	Low	Average
2023	3,116	2,045	2,555
2024	3,296	2,301	2,812
2025	3,215	2,518	2,854
2026 (through 17 April 2026)	3,579	3,031	3,274

¹ Rounded to the nearest US dollar² Metal price sourced from EquityRT

The market price of zinc was US\$3,122/t at 31 December 2025 and was US\$3,436/t on 17 April 2026.

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Silver

Silver ended the 2025 year at \$71.26, an increase of approximately 241% from the average of US\$29.59/oz in 2025. During the year ended 31 December 2025, the silver price recorded a significant and sustained increase, reflecting a combination of supportive macroeconomic conditions, strong industrial demand, and tightening supply fundamentals. At the beginning of 2025, silver traded in the low US\$30/oz range, remaining relatively stable through the first half of the year before entering a pronounced upward trend in the second half when the metal entered an accelerated price rally. The rally was underpinned by robust industrial demand, particularly from the solar photovoltaic, electronics, and electric vehicle sectors, combined with a persistent global supply deficit, as silver production remained constrained by its by-product nature and limited new mine development.

The strong price performance reflected both fundamental supply-and-demand dynamics and increased investor participation, which continued to support prices into early 2026.

The volatility of the price of silver is illustrated in the silver price table below (which shows the annual high, low and average market price of silver). Over the period from 15 March 2024 to 31 December 2025, the silver price fluctuated between a high price of US\$83.62/oz and a low price US\$24.32/oz.

Silver	US\$/oz ^{1,2}		
	High	Low	Average
2024	34.86	24.32	29.59
2025	83.62	28.43	40.18
2026 (through 17 April 2026)	121.64	60.94	81.86

¹ Rounded to the nearest US dollar

² Metal price sourced from EquityRT

The market price of silver was US\$71.26/oz at 31 December 2025 and was US\$80.76/t on 17 April 2026.

Lithium

The battery grade lithium carbonate price fell to a low of \$8,259/t in July 2025. The price then rebounded above \$10,000/t during Q3 2025 and accelerated higher in Q4 2025 to end the year at \$17,026/t, an increase of 65% over the year. The lithium hydroxide monohydrate (lithium hydroxide) price was less volatile but followed the same trajectory as lithium carbonate, falling during the first half of the year and then rebounding. The lithium hydroxide price reached a low of \$8,144/t in June and then rallied to the end of year at \$14,866/t. Battery electric and plug-in hybrid vehicle production increased lifting lithium carbonate demand. Battery storage system growth accelerated during 2025. A major Chinese mine closed down after the expiry of a mining licence in August 2025.

Further growth in battery electric and plug-in hybrid production is forecast which, combined with battery storage system growth, is projected to lift lithium demand. Mine supply is projected to increase as five projects are scheduled to start up in 2026. Demand is expected to rise by more than supply leading to a smaller surplus market in 2026.

The volatility of the price of lithium carbonate is illustrated in the table below (which shows the annual high, low and average market price of lithium carbonate). Over the 2025 year, the lithium carbonate price fluctuated between a high price of US\$17,026/t and a low price US\$8,259/t.

Lithium carbonate	US\$/t ^{1,2}		
	High	Low	Average
2025	17,027	8,259	10,471
2026 (through 17 April 2026)	24,568	17,027	21,549

¹ Rounded to the nearest US dollar

² Metal price sourced from Bloomberg

The market price of lithium carbonate was US\$17,438/t at 31 December 2025 and was US\$24,568/t on 17 April 2026.

The volatility of the price of lithium hydroxide is illustrated in the table below (which shows the annual high, low and average market price of lithium hydroxide). Over the 2025 year, the lithium hydroxide price fluctuated between a high price of US\$14,866/t and a low price US\$8,144/t.

Lithium hydroxide	US\$/t ^{1,2}		
	High	Low	Average
2025	14,866	8,144	9,891
2026 (through 17 April 2026)	24,568	14,866	21,542

¹ Rounded to the nearest US dollar

² Metal price sourced from Bloomberg

The market price of lithium hydroxide was US\$14,866/t at 31 December 2025 and was US\$24,568/t on 17 April 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Exchange rate

Sibanye-Stillwater's SA PGM and gold operations (with the exception of Mimosa) are all located in South Africa, and its revenues are equally sensitive to changes in the US dollar PGM (4E) basket and gold prices, and the rand/US dollar exchange rate (the exchange rate). Depreciation of the rand against the US dollar results in Sibanye-Stillwater's revenues and operating margins increasing. Conversely, should the rand appreciate against the US dollar, revenues and operating margins would decrease. The impact on profitability of any change in the exchange rate can be substantial. Furthermore, the exchange rates obtained when converting US dollars to rand are set by foreign exchange markets, over which Sibanye-Stillwater has no control. The relationship between currencies and commodities, which includes the PGM (4E) basket, gold, nickel, silver and zinc prices, is complex, and changes in exchange rates can influence commodity prices, and vice versa.

Costs

Sibanye-Stillwater's cost of sales, before amortisation and depreciation comprise mainly labour and contractor costs, power and water, processing and smelting and consumable stores which include, inter alia, explosives, timber, processing chemicals, steel and related products and other consumables. Sibanye-Stillwater expects that its cost of sales, particularly the input costs noted above, are likely to continue to increase in the near future and will be driven by inflation, general economic trends, market dynamics and other regulatory changes. In order to restrict these cost inputs, there is a continuous programme driven by operational initiatives throughout the Group to improve efficiencies and productivity.

Inflation moderated across key jurisdictions during 2025. In South Africa, CPI declined to an average of 3.2%, the lowest annual inflation rate in over two decades (2024: 4.4%), although mining-sector inflation continued to exceed headline CPI due to above-inflation wage increases, electricity tariffs and higher input costs. In the US, inflation eased further to an average of approximately 2.7% in 2025 (2024: 2.9%), while in Europe inflation declined significantly, with France recording approximately 0.8% (2024: 2.0%) and Finland approximately 0.2% (2024: 0.7%). In Australia, CPI remained elevated at approximately 3.7% in 2025 (2024: 4.1%), reflecting persistent labour and energy cost pressures, despite moderating headline inflation. Across all regions, cost pressures in energy-intensive and labour-dependent operations continued to exceed general inflation trends.

Sibanye-Stillwater's operations are labour intensive. Labour represented 34% and 32% during 2025 and 2024, respectively, of Group cost of sales, before amortisation and depreciation.

Sibanye-Stillwater concluded a five-year wage agreement for its Kroondal operation on 6 November 2023. The wage agreement was signed with the National Union of Mineworkers (NUM) and the Association of Mineworkers and Construction Union (AMCU), in respect of wages and conditions of service for a five-year period from 1 July 2023 to 30 June 2028. The basic wage increase for Category 4-8 employees is 6% per annum over the five year period. Miners, artisans and officials will also receive 6% per annum over the five-year period.

The SA PGM operations concluded a five-year wage agreement on 28 October 2022, for its Rustenburg and Marikana PGM operations with the AMCU. This agreement follows previous agreements reached with NUM and UASA (formerly known as United Association of South Africa) on 30 September 2022. The final agreement with AMCU is consistent with the previous five-year, inflation-linked offer, with the first three years still comprising fixed, average, annual wage increases of 6% and above for bargaining unit employees, but with increases for year four and five fixed at R1,300 (or 6%) in year four and R1,400 (or 6%) in year five, compared with the previous offer's CPI-linked variable increases. Miners and artisans will receive average annual wage increases of 6% per annum for each of the five years. The increases in other benefits remain the same as the previous offer. The final agreement was extended to all unionised and non-unionised employees at these operations.

Sibanye-Stillwater concluded a three-year wage agreement in December 2025 at its SA gold operations. The wage agreement was signed with AMCU, NUM, UASA and Solidarity regarding annual wage and benefit increases for the SA gold employees. The agreement is effective for three years from 1 July 2025 to 30 June 2028, with the estimated average three-year basic wage increase for the total bargaining-unit wage bill, including all benefits, approximately 5.4% per annum. Category 4-8 employees will receive an increase on the greater of the standard rate of pay of R850 or 4.5% in year 1; R900 or 4.8% in year 2; and R1,000 or 5.0% in year 3 while miners, artisans and officials will receive increases of 4.5% in year 1, 4.8% in year 2 and 5.0% in year 3 of the agreement.

Historically, the South African mining industry experienced union unrest. Unions such as AMCU and NUM are dominant in the industry and engagements remain robust, but could result in disputes and industrial action, with the risk of disrupting Sibanye-Stillwater's business and expose Sibanye-Stillwater to liability.

In the United States, Sibanye-Stillwater's employees located at the US PGM operations, which include the Stillwater and East Boulder mines and the Metallurgical Complex are covered by two collective bargaining agreements with the United Steel Workers Local 11-001 (USW Local 11-0001). Sibanye-Stillwater and the United Steel Workers International Union (USW) agreed to one-year contract extensions in June 2025. The Stillwater Mine and Columbus contract expires on May 31, 2026, and the East Boulder Mine contract expires on July 31, 2026. Sibanye-Stillwater is subject to the risk of strikes and other labour disputes at its US PGM operations, and its ability to alter labour costs is restricted by the fact that unionised employees are party to collective bargaining agreements.

Labour represented approximately 3.35% of Sibanye-Stillwater's Pennsylvania (Reldan) recycling operations costs for 2025 (2024: 3%). Pennsylvania recycling site workforce is non-unionised and received an inflationary adjusted wage increase of approximately 4% for the 2025 financial year (2024: 4%).

Labour represented approximately 5.87% of Sibanye-Stillwater's North Carolina (Metallix) recycling operations costs for 2025 (since acquisition: 4 September to 31 December 2025). North Carolina recycling site workforce is non-unionised and received an inflationary adjusted wage increase of approximately 3.22% for the 2025 financial year.

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In France, it is mandatory to engage with the Unions once a year to discuss compensation/ hours of work and this annual negotiation is called "Négociation Annuelle Obligatoire" (NAO). This annual meeting ends up either with a signed agreement or with a signed disagreement. At Sandouville, the negotiation period takes place early in the year and the provisions are effective backdated to 1 January of the same year. Following the stoppage of the matte processing in Sandouville an agreement on a voluntary leave plan was reached with the unions in 2025 leading to 86 leavers until December 2025. In January 2026 another agreement was signed on partial unemployment for all staff at a maximum of 40% unemployment per employee on average in order to reduce further the working headcount down to 62. This plan was endorsed by the French Authorities on the 5th of January 2026 for 24 months subject to the conditions that the employer does not make any redundancy (otherwise, the unemployment indemnities must be reimbursed) and that staff employees are trained and developed to adapt to the future industrial environment.

The Australian labour market remained competitive in 2025, particularly in the mining sector, which continues to experience above-average job vacancy rates and strong demand for skilled labour. Mining maintains one of the highest vacancy rates in the country at around 4.3%, indicating sustained workforce pressure, and overall national employment is still growing - increasing 1.2% over the past year to January 2026. The Mt Lyell Project, which is currently in care and maintenance, has an existing, but expired, wage agreement which is in the process of being renegotiated. For the Century and Karumba operations in far North Queensland and the Australian regional office, no wage agreements are in place, preferencing a direct engagement with employees and wage increases are based on a paid for performance approach, with the overall wage increase not exceeding 3% for 2026.

The purchasing costs of spent catalytic material incurred by the US PGM recycling operation are variable and correlated with the PGM prices and comprised 17% and 7% of Group Cost of Sales, before amortisation and depreciation in 2025 and 2024 years, respectively. Similarly, the purchasing costs of third-party concentrate at the SA PGM operations are variable and correlated with the PGM prices and comprised 3% and 6% of the total SA PGM cost of Sales, before amortisation and depreciation in 2025 and 2024.

During 2025 electricity tariffs continued to increase above inflation. Power and water together accounted for 14% in 2025 and 12% in 2024 of Group cost of sales before amortisation and depreciation. Notwithstanding this, operating costs at the Group's SA PGM and SA gold operations increased during the year, driven primarily by above-inflation increases in labour, electricity and consumable input costs.

Labour costs were impacted by wage increases concluded through collective bargaining agreements, while electricity tariffs and consumable prices continued to increase at rates exceeding headline inflation. Electricity supplied by Eskom increased by an average of 12.74% during 2025, while no increases were recorded for electricity supplied by independent power producers (IPPs), as these facilities only commenced generation in March and September 2025, with future tariff increases expected to be CPI-linked.

During 2025, electricity consumption sourced from Eskom decreased to 94.4% (4,597,230 MWh), with renewable energy procured under power purchase agreements accounting for 5.6% (293,042 MWh) of total consumption. Renewable energy supply is expected to increase further during 2026. In addition, management expects approximately 20% cost savings on electricity supplied under IPP and trader contracts relative to Eskom tariffs.

These cost pressures resulted in higher unit costs and adversely affected operating margins during the period. Although the SA PGM and SA gold operations benefit from US dollar-linked revenues against predominantly rand-denominated cost structures, providing a partial natural hedge, this did not fully mitigate the impact of sustained above-inflation cost increases during the period. As a result the Group's SA PGM and SA gold operations remain sensitive to ongoing cost inflation, notwithstanding favourable movements in the ZAR/USD exchange rate.

Production

Sibanye-Stillwater's revenues are driven by its production levels and the price it realises from the sale of PGMs, gold, nickel, zinc and associated co- and by- products, as discussed above. Production can be affected by a number of factors including mining grades, safety related work stoppages, industrial action and other mining related incidents and any global grey elephant events including climate change related events such as a flood and bush fires in some operations. These factors could have an impact on production levels in the future.

The SA PGM operations production of 1,797,928 4Eoz for 2025 (including attributable ounces from Mimosa and third-party PoC) was 2% lower than 2024. The decrease in production from the SA PGM operations year-on-year was mainly due to underground production from the Marikana operations which declined due to safety related stoppages (particularly at the high production Saffy shaft). 4E PGM PoC production was 24% lower when compared to 2024 at 73,150 4Eoz for 2025, mainly due to heavy rainfall and the transition between tailings storage facilities.

Gold production at the managed SA gold operations of 15,066 kg (484,383 oz) for 2025 was 11% lower than 2024, mainly resulting from significant operational disruptions at the Kloof operation compounded by elevated seismicity in high grade Isolated Blocks of Ground.

Mined PGM production from the US PGM operations in 2025 of 284,069 2Eoz was 33% lower mainly due to the reduced production profile following restructuring undertaken during 2024 in which the Stillwater West mine was placed on care and maintenance from the end of 2024. 3E PGM recycled production for 2025 decreased marginally by 2% to 308,617 3Eoz.

The Columbus (US PGM) recycling operations fed an average of 10.2 tonnes per day of spent autocatalyst for 2025, 4% lower than for 2024. The Pennsylvania (Reldan) recycling operations sold 138,977 oz gold, 2,031,547 oz silver, 17,697 oz platinum, 24,103 oz palladium and 3.1 million lbs of copper and processed 8.9 million lbs of industrial scrap. For the four months ended 31 December 2025 the North Carolina (Metallix) recycling operations contributed revenue of R1,590 million.

The Sandouville refinery produced 628 tonnes of nickel metal (tNi) in 2025 representing a decrease of 90% compared to 2024 and 481 tonnes of nickel salts representing a decrease of 58% compared to 2024. The overall production of 1,109tNi was 86% lower year-on-year as the site ramped down and ceased production during 2025.

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The Century zinc tailings retreatment operation produced 101kt of payable zinc metal at an AISC of R34,356/tZn (2024: R42,446/tZn). Production for 2025 increased by 22% due to positive weather conditions which enabled increased run time and plant stability with increased throughput and favourable head grade and recoveries.

Safety stoppages

Stringent enforcement of mine health and safety legislation is increasing in South Africa. In certain instances, environmental conditions may contribute to safety risks, which could also result in the issuance of safety-related stoppage instructions. Regulators, such as the Department of Mineral Resources and Energy in South Africa, can and do issue in the ordinary course of operations, instructions, such as Section 54 work stoppages, after routine visits or following safety incidents or accidents to partially or completely halt operations at affected mines until corrective measures are agreed and implemented. In 2025, Sibanye-Stillwater's South African gold operations experienced 16 Section 54 work stoppages (2024: 24) and 21 Section 54 work stoppages at the South African PGM operations (2024: 27).

In the United States, underground mines, including the Stillwater and East Boulder Operations, are continuously inspected by the Mine Safety and Health Administration (MSHA) which can lead to notices of violation. Any of Sibanye-Stillwater's US mines could be subject to a temporary or extended shut down as a result of a violation alleged by the MSHA, known as "k-orders". In 2025 the US Region had 4 "k-orders" issued (2024: 6).

The Sibanye-Stillwater Pennsylvania (Reldan) and North Carolina (Metallix) recycling operations did not have any work stoppages as a result of inspections by the Occupational Safety and Health Administration (OSHA) and the Environmental Protection Agency (EPA).

At the European region at Keliber there were no regulatory stoppages to the development of the project by the occupational authorities.

The Australian region did not have any work stoppages as a result of inspections by the relevant governing bodies, including Resources Safety & Health Queensland and WorkSafe Tasmania.

Royalties, carbon tax and mining tax

The following is a summary of certain material tax considerations applicable to the Group and is not intended to be complete analysis of all tax consequences. The summary below is based on laws and administrative practice in force as of the date hereof, which may be subject to change, potentially with retrospective effect.

South Africa

Mining operations in South Africa are subject to a royalty payable to the South African government based on revenue, in terms of the Mineral and Petroleum Resource Royalty Act 2008 (Royalty Act). The Royalty Act imposes a royalty on the transfer of mineral resources and provides for different royalty formulae for refined and unrefined mineral resources. The Royalty Act imposes a royalty on the transfer of mineral resources and provides for different royalty formulae for refined and unrefined mineral resources. Mineral resources are classified as refined or unrefined with reference to the conditions prescribed in Schedule 1 (refined) and Schedule 2 (unrefined) of the Royalty Act. The royalty rate is determined using a sliding-scale formula that takes into account (among other factors) gross sales and a profitability measure, subject to statutory caps. Based on published guidance, the royalty rate ranges from a minimum of 0.5% up to a maximum of 5% for refined minerals and up to a maximum of 7% for unrefined minerals.

The Carbon Tax Act, 2019 (the Carbon Tax Act), with effect from 1 June 2019, which imposes a tax on carbon dioxide equivalent (CO₂e) emissions in excess of applicable tax-free allowances. Carbon tax liability is determined with reference to gross CO₂e emissions, reduced by tax-free allowances and offsets available under the Carbon Tax Act and related regulations. As a result of these allowances, the effective carbon tax burden may be significantly lower than the statutory carbon tax rate, depending on its emissions profile and eligibility for allowances. The Carbon Tax Act was amended in 2022 to provide for progressive increases in the statutory carbon tax rate, which is scheduled to increase from R236 per tonne in 2025 to R462 per tonne by 2030, with further increases to be announced thereafter. In parallel, certain tax-free allowances are expected to be phased down over time, which is anticipated to result in a gradual increase in the Group's effective carbon tax rate. Proposed amendments to the Carbon Tax Act provide for the introduction of a higher carbon tax rate of R640 per tonne of CO₂e in respect of emissions exceeding an allocated carbon budget, to become effective once the mandatory carbon budget system is operational and brought into force by notice of the Minister of Finance. The proposed exceedance rate would apply without tax-free allowances and is intended to be punitive in nature. The previous 5% carbon budget-linked allowance under the Carbon Tax Act ceased on 31 December 2025.

Under South African tax legislation, gold mining companies and non-gold mining companies are taxed at different rates. Sibanye-Stillwater's SA gold operations are subject to the gold tax formula on their respective mining incomes. The formula calculating tax payable, is affected by the profitability of the applicable gold mining operation. In addition, these gold mining operations are ring fenced from a capital expenditure perspective. As a result, only taxable losses can be offset between the Beatrix, Kloof and Driefontein operations (as these are separate mining operations under one legal entity, Sibanye Gold Proprietary Limited) to reduce taxable income from another operation. Depending on the profitability of the operations, the tax rate can vary significantly from year to year. Sibanye-Stillwater's SA PGM operations are subject to the tax at the South African corporate income tax (CIT) rate and the mining operations are also ring fenced from capital expenditure. For 2024 and subsequent years a CIT rate of 27% applies to Sibanye-Stillwater and its South African subsidiaries, which apply a CIT rate, but are reassessed by the government on an annual basis.

In the United States, there are no federal taxes specific to mineral extraction; mining companies are subject to general federal, state, county and municipal taxes, including income, payroll, sales, property and use taxes. Sibanye-Stillwater's US PGM operations are subject to the US federal corporate income tax rate of 21% and are subject to tax in the states of California, Colorado, Florida, Montana, North Carolina, Pennsylvania and Utah. The Inflation Reduction Act (IRA) of 2022 added a new tax code, Section 45X, which allows for an advanced manufacturing production tax credit for manufacturing of critical minerals within the US. Under the final rules issued in October 2024, the company is eligible to claim a 10% production tax credit on costs associated with the production of primary (mined) and secondary (recycled) applicable critical minerals. Due to the fact that the US PGM operations outsources the purification of platinum, palladium and rhodium to an unrelated third party refinery, it is required that the US PGM operations must enter into an agreement with the third party that

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identifies the US PGM operations as the sole party that may claim the credit and both the third party and the US PGM operations signs a certification statement reflecting this agreement. During June 2025, the certification statements relating to the 31 December 2023 and 31 December 2024 financial years were signed by the US PGM operations and the third party refinery. The refining agreement was also amended to address the certification for the remainder of the contract period. Accordingly, R2,472 million and R1,931 million were recognised as income during the year ended 31 December 2025, but in respect of the 2023 and 2024 Section 45X credits, respectively. These credits are expected to be received in 2026 or 2027 when the tax returns will be assessed by the relevant authority. There is no carbon tax in the United States.

From 1 January 2024, private parties carrying out mining activities in Finland are subject to a separate tax on mined minerals under the Act on Mined Minerals Tax (314/2023). The tax applies to minerals mined in Finland, excluding minerals obtained through gold panning, and is payable by the entity holding the mining permit. Metallic minerals are subject to a value-based royalty of 0.6% of the taxable value of the metal contained in the mined mineral. The taxable value is determined based on international market prices and applies to an exhaustively listed group of metals, including precious metals (such as gold, silver, platinum and palladium), base metals (including copper, nickel, cobalt, zinc and lead), as well as iron, lithium and uranium. The taxable values are confirmed annually by the Finnish Tax Administration. Under current legislation, the mining tax applies in addition to corporate income tax and other generally applicable taxes. Amendments approved by the Finnish Parliament in December 2025 will significantly increase the mining tax rates from 1 January 2026, including an increase in the value-based royalty on metallic minerals and the volume-based royalty on industrial minerals. These increases are not effective for 2024 or 2025. Under Finnish tax legislation, resident companies are subject to Finnish corporate income tax at a rate of 20% on their taxable income. While the Finnish government has announced a reduction of the corporate income tax rate to 18% from 2027, this change has not yet entered into force. Finland also levies a carbon tax on fossil fuels, calculated based on the amount of CO₂e emissions rising from their use. The carbon tax rate applicable in 2024 and 2025 is approximately €93 per tonne of CO₂e, subject to fuel-specific adjustments and interactions with the EU Emissions Trading System. Keliber is not paying any corporate income tax as it remains in the project development phase and is currently incurring losses.

Australian tax legislation levies a 30% tax on corporate income and Australia does not levy a national carbon tax. There was no corporate income tax liability for the Australian region at 31 December 2025. Royalty tax is payable on zinc concentrate produced in all states of Australia. All royalty systems in Australia are value-based, and the rate applied depends on the form in which the mineral is sold and the sales price. For concentrate material subject to substantial enrichment through a concentration plant, which is produced in Queensland, the royalty rate is varies between 2.5 and 5.0 per cent of the sales value.

Sensitivity Analysis

The Group's financial performance is exposed to movements in commodity prices, exchange rates and operating costs. The following sensitivity analysis illustrates the effect of reasonably possible changes in these key variables on adjusted EBITDA for the year ended 31 December 2025, assuming all other variables remain constant.

A 10% decrease or increase in the gold price, at the SA gold operations, would have resulted in an approximate increase or decrease, respectively, of R3,199 million in adjusted EBITDA.

A 10% decrease or increase in the 4E PGM basket price, at the SA PGM operations, would have resulted in an approximate increase or decrease, respectively, of R4,971 million in adjusted EBITDA.

A 10% decrease or increase in the 2E PGM basket price, the US PGM underground operations, would have resulted in an approximate increase or decrease, respectively, of R539 million in adjusted EBITDA.

A 10% decrease or increase in the average equivalent zinc concentrate price would have resulted in an approximate increase or decrease, respectively, of R420 million in adjusted EBITDA.

A 10% decrease or increase in the price of all commodities of the Group i.e. gold, 2E PGM basket, 3E PGM basket, 4E PGM basket, average equivalent zinc concentrate and nickel equivalent basket price would have resulted in an approximate decrease or increase in adjusted EBITDA of R8,099 million and R9,898 million, respectively.

The above sensitivities are based on attributable production for the year and excludes the impact of any hedging arrangements.

The Group's operating cost base is predominantly denominated in South African rand. A 10% strengthening of the rand against the US dollar would have resulted in an approximate decrease in the Group adjusted EBITDA of R10,137 million and a 10% weakening of the rand against the US dollar would have resulted in an approximate increase in the Group adjusted EBITDA of R10,531 million.

A 10% decrease or increase in operating costs would have resulted in an approximate decrease or increase, respectively, of R8,902 million in adjusted EBITDA.

These sensitivities are intended to provide an indication of the potential impact of changes in key variables and do not reflect the effects of any mitigating actions that management may take in response to such changes.

Capital management outlook

The Group's capital management objectives remain focused on maintaining balance sheet strength, preserving liquidity through the commodity price cycle and ensuring ongoing compliance with financial covenants. Capital allocation priorities include sustaining capital expenditure required to maintain safe and efficient operations, completion of committed growth projects, disciplined debt reduction and shareholder returns.

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Capital expenditure

Capital allocation falls under one of the Group's strategic essentials and under the refreshed strategy recently announced in January 2026, the Group will ensure capital allocation through a disciplined framework prioritising returns, balance sheet and growth flexibility and securing sustainability. Capital allocation priorities start with using the net cash from operating activities before dividends and ensuring that the non-negotiable capital requirements of sustaining and ore reserve development capital, and a liquidity buffer of greater than 2 months of opex and capex are covered. The remaining capital available for allocation is then available to be utilised with approximately one third going to each of the following: Stakeholder returns, Debt reduction and Life extension and/or growth. Stakeholder returns are determined in line with the Group's dividend policy with a payout ratio of between 25% to 35% of normalised earnings. The targeted outcomes of capital allocation are to ensure that the Group is able to maintain a net debt:Adjusted EBITDA ratio of less than one times through the cycle and a targeted reduction in gross debt over the next 2 to 3 years from existing levels.

Current capital projects include the K4 project at the SA PGM operations and Keliber lithium project in Finland, both of which are in their final stages of completion. The Burnstone project remained on care and maintenance during 2024 and 2025. Due to the high gold price, the options to continue development of the Burnstone project are being evaluated and the Group is following its internal approval process with a decision expected by the end of Q2 2026.

In 2025, Sibanye-Stillwater's total cash capital expenditure was R20,307 million (2024: R21,569 million), a decrease of 6%. Capital spend in 2025 remained stable on the Keliber project and the decrease was mainly due to a reduction in capital expenditure spend at the US PGM operations, following the restructuring in 2024 which placed Stillwater West mine on temporary care and maintenance.

Sibanye-Stillwater expects to spend approximately R19.3 billion on capital in 2026, which includes the capital expenditure of DRDGOLD (R3.4 billion) and Mimosa (R0.3 billion). The actual amount of capital expenditure will depend on a number of factors, such as production volumes, the commodity prices and general economic conditions and may differ from the amount forecast. Some of these factors are outside of the control of Sibanye-Stillwater.

SA PGM operations

Capital expenditure at the SA PGM operations increased by 1% from R5,845 million in 2024 to R5,886 million in 2025, with ore reserve development 5% lower at R2,344 million (2024: R2,472 million), sustaining capital 12% higher at R2,867 million (2024: R2,566 million) and project spend decreasing by 16% from R807 million in 2024 to R675 million in 2025. Sustaining capital of R2,867 million was 12% higher mainly due to the replacement and upgrades of essential equipment at the mining operations and infrastructure upgrades at the Precious Metals Refinery (PMR). Project capital of R675 million was 16% lower primarily due to deferred spending on the Marikana K4 and Siphumelele projects. Project capital decreased by 16% to R675 million due to the completion of expenditure for a reflux classifier plant at Rustenburg during 2024, and a 10% decline in project capital at K4 project to R590 million in line with the ramp-up plan.

SA gold operations

Total capital expenditure at the managed SA gold operations decreased by 4% from R3,882 million in 2024 to R3,721 million in 2025. Project capital at the managed SA gold operations decreased by 96% to R14 million in 2025 (2024: R354 million) mainly due to the Burnstone project being placed on care and maintenance during H1 2024. Capital expenditure at DRDGOLD remained elevated due to expenditure on the Far West Gold Recoveries facility but decreased by 12% to R3.0 billion primarily due to a 15% decrease in project capital expenditure.

US PGM operations

Capital expenditure at the US PGM operations for 2025 was 40% lower at R1,713 million (2024: R2,834 million) with sustaining capital 41% lower at R366 million (2024: R623 million) and ore reserve development (ORD) expenditure 37% lower at R1,212 million (2024: R1,920 million). This was in line with the Q4 2024 restructuring plan mentioned previously. Project capital expenditure decreased by 54% to R135 million for 2025.

US Pennsylvania (Reldan) and North Carolina (Metallix) recycling operations

Total sustaining capital expenditure at the US Pennsylvania (Reldan) and North Carolina (Metallix) recycling operations was R46 million (2024: R10 million).

European region

Total capital expenditure from the European region included project expenditure capitalised on the Keliber project of R5,756 million (EUR296 million) and sustaining capital expenditure at Sandouville nickel refinery was R28 million. At the end of December 2025, total project capital expenditure for the construction phase amounted to €693 million (R14.1 billion) (excluding capitalised interest and exploration) and in line with the revised capital forecast of €783 million (R15.9 billion) in 2024 real terms.

Australian region

Total capital expenditure from the Century operation decreased by 39% from R192 million in 2024 to R114 million in 2025 and included R59 million of sustaining capital expenditure and R55 million of growth projects. The decrease in sustaining capital expenditure was due to once off infrastructure expenditure in 2024 post the bushfire recovery, and the five yearly scheduled maintenance overhaul for the Century transhipment vessel, the Wunma. Sustaining capital expenditure during 2025 focused on maintaining asset integrity, strengthening operational resilience and ensuring the long-term reliability of critical infrastructure. Project capital expenditure of R55 million was due to spend and capitalisation of costs relating to the phosphate feasibility study that commenced in 2025.

Mt Lyell copper project:

The Mt Lyell feasibility study (AACE Class 2 Estimate) was completed at the end of 2025. The work undertaken during the year allowed the declaration of a 1,053Mlb copper Mineral Reserve at 31 December 2025. Progression of any further study work and a final investment decision to be evaluated in accordance with the Group's capital allocation framework and subject to final board approval.

Project capital amounted to R66 million in 2025 due to spend and capitalisation of the Mt Lyell feasibility study costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

2025 financial performance compared with 2024

Group loss for the year decreased from R5,710 million in 2024 to R4,739 million in 2025. The reasons for this decrease are discussed below. The primary factors explaining the movement are set out in the table below.

Figures in million – SA rand	2025	2024	% Change 2025/2024
Revenue	129,677	112,129	16
Cost of sales	(97,806)	(105,208)	(7)
Interest income	1,568	1,337	17
Finance expense	(5,000)	(4,571)	9
Share-based payment expenses	(2,114)	(251)	742
(Loss)/gain on financial instruments	(3,794)	5,433	(170)
Gain/(loss) on foreign exchange differences	155	(215)	(172)
Share of results of equity-accounted investees after tax	337	212	59
Impairments	(14,007)	(9,173)	53
Occupational healthcare gain	(49)	76	(164)
Insurance proceeds	274	875	(69)
Onerous contract provision utilisation/change in estimate/(provision)	124	817	(85)
Restructuring costs	(247)	(550)	(55)
Transaction and project costs	(4,543)	(851)	434
Care and maintenance	(1,761)	(1,609)	9
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable	(495)	(446)	11
Cost incurred on employee and community trusts	(364)	(204)	78
Corporate and social investment costs	(352)	(405)	(13)
Exploration costs	(4)	(36)	(89)
Non-mining royalties	(20)	(73)	(73)
Net other costs	(845)	(956)	(12)
Profit/(loss) before royalties, carbon tax and tax	734	(3,669)	(120)
Royalties	(1,145)	(543)	111
Carbon tax	—	(2)	(100)
Loss before tax	(411)	(4,214)	(90)
Mining and income tax	(4,328)	(1,496)	189
Loss for the year	(4,739)	(5,710)	(17)

Group financial performance

Group revenue for 2025 increased by 16% to R129,677 million mainly due to higher commodity prices received at all operations except the Century operations, partially offset by lower sales volumes at the SA gold, SA and US PGM operations and Sandouville nickel refinery. The acquisition of North Carolina recycling operations (Metallix) was the primary reason for the 8% increase in Group cost of sales before amortisation and depreciation to R88,439 million, partially offset by the S45X advanced manufacturing production credits of R5,885 million recognised during 2025, but in respect of 2023, 2024 and 2025 reporting periods and lower cost of sales at the Sandouville nickel refinery. Group loss before royalties, carbon tax and tax decreased by 120% or R4,403 million to R734 million profit in 2025, which is mainly attributable to the increase in revenue of R17,548 million and reduction in cost of sales of R7,403 million, partially offset by a net adverse movement in loss on financial instruments of R9,227 million, an increase in share based payment expenses of R1,863 million (a function of the share price), a net increase in impairments recognised of R4,834 million, a decrease in other income of R1,250 million and an increase in transaction and project costs of R3,692 million (mainly related to the Appian settlement of R3,607 million). Group adjusted EBITDA for 2025 increased by 189% or R24,712 million to R37,800 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Revenue

Figures in million – SA rand	2025	2024	% Change 2025/2024
Southern African operations			
SA PGM operations	60,883	51,257	19
Managed SA gold operations	27,930	24,077	16
DRDGOLD	9,129	7,068	29
International operations			
US operations			
US PGM underground operations	6,718	9,207	(27)
Columbus recycling operation (US PGM Recycling)	7,267	7,574	(4)
Pennsylvania (Reldan) and North Carolina (Metallix) recycling operations ²	13,129	6,306	108
European operations			
Sandouville nickel refinery	518	2,784	(81)
Australian operations			
Century zinc retreatment operation	4,672	3,983	17
Group Corporate and reconciling items¹	(569)	(127)	348
Total revenue	129,677	112,129	16

¹ Included in Group Corporate and reconciling items is net revenue generated through the streaming arrangement with Wheaton International

² The North Carolina (Metallix) recycling operations, acquired effective 4 September 2025 are included in cost of sales from September 2025 and the Pennsylvania (Reldan) recycling operations are included in cost of sales from March 2024

Revenue from the SA PGM operations increased by 19% to R60,883 million in 2025 from R51,257 million in 2024, due to a 28% higher average 4E basket price received of R31,110/4Eoz, partially offset by a 4% or 71,074 4Eoz decrease in PGMs sold.

Revenue from the managed SA gold operations increased by 16% to R27,930 million (2024: R24,077 million) in 2025, mainly due to a 31% higher rand gold price of R1,803,144/kg, partially offset by a 16% or 2,776 kg decrease in gold sold mainly due to lower production resulting from significant operational disruptions at the Kloof operation compounded by elevated seismicity in high grade Isolated Blocks of Ground. Revenue from DRDGOLD increased by 29% to R9,129 million (2024: R7,068 million) mainly due to a 40% higher rand gold price received of R1,967,881/kg, partially offset by 8% lower sales volumes.

Revenue from the US PGM underground operations decreased by 27% to R6,718 million (2024: R9,207 million) in 2025 due to a 39% decrease in mine ounces sold, which correlates with the lower production achieved post the restructuring undertaken from Q4 2024 in which the Stillwater West mine was placed on care and maintenance, partially offset by 21% higher average 2E basket price of US\$1,195/2Eoz. Revenue from the Columbus recycling operation (US PGM Recycling) decreased by 4% to R7,267 million (2024: R7,574 million) in 2025, mainly due to 10% lower sales volumes, partially offset by a 9% higher average 3E basket price of US\$1,383/3Eoz.

Revenue from the Pennsylvania (Reldan) and North Carolina (Metallix) recycling operations increased due to higher commodity prices and the inclusion of the North Carolina (Metallix) recycling operations acquired during September 2025, the results of which are consolidated into the Reldan Group. This resulted in revenue increasing by 108% to R13,129 million (2024: R6,306 million), which included revenue from the North Carolina (Metallix) recycling operations for 2025 of R1,590 million (2024: Rnil).

Revenue from the Sandouville nickel refinery decreased by 81% to R518 million (2024: R2,784 million) in 2025, mainly due to an 81% decrease in sales volumes.

Revenue from the Century zinc retreatment operation increased by 17% to R4,672 million (2024: R3,983 million) in 2025, mainly due to an 11% increase in sales volumes, partially offset by a 1% lower average equivalent zinc concentrate price of R48,584/tZn.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Cost of sales

The primary drivers of cost of sales are set out in the table below. The analysis that follows provides a more detailed discussion of cost of sales, together with the total cash cost, All-in sustaining cost and All-in cost.

Figures in million – SA rand	2025	2024	% Change 2025/2024
Salaries and wages	(30,964)	(31,380)	(1)
Consumable stores	(20,772)	(24,685)	(16)
Utilities	(12,404)	(11,556)	7
Mine contracts	(8,694)	(7,109)	22
Recycling ¹	(18,357)	(13,280)	38
Section 45X credit (relating to 2023 and 2024)	4,403	—	—
Section 45X credit (relating to 2025 primary mining)	801	—	—
Section 45X credit (relating to 2025 recycling)	681	—	—
Other	(9,621)	(15,617)	(38)
Ore reserve development costs capitalised	6,488	7,229	(10)
Cost of sales, before amortisation and depreciation²	(88,439)	(96,398)	(8)
Southern Africa			
SA PGM operations	(43,214)	(42,963)	1
Managed SA gold operations	(18,339)	(19,113)	(4)
DRDGO	(4,649)	(4,484)	4
International operations			
US operations			
US PGM underground operations	(2,149)	(9,848)	(78)
Columbus recycling operation (US PGM Recycling)	(4,358)	(7,248)	(40)
Pennsylvania (Reldan) and North Carolina (Metallix) recycling operations ³	(11,933)	(6,032)	98
European operations			
Sandouville nickel refinery	(767)	(3,384)	(77)
Australian operations			
Century zinc retreatment operation	(3,061)	(3,326)	(8)
Group Corporate and reconciling items⁴	31	—	—
Amortisation and depreciation	(9,367)	(8,810)	6
Southern Africa			
SA PGM operations	(4,203)	(3,647)	15
Managed SA gold operations ⁵	(3,261)	(2,588)	26
DRDGO	(392)	(312)	26
International operations			
US operations			
US PGM underground operations	(1,246)	(1,929)	(35)
Columbus recycling operation (US PGM Recycling)	(6)	(5)	20
Pennsylvania (Reldan) and North Carolina (Metallix) recycling operations	(237)	(171)	39
European operations			
Sandouville nickel refinery ⁶	(19)	(38)	(50)
Australian operations			
Century zinc retreatment operation ⁷	(1)	(118)	(99)
Group Corporate and reconciling items	(3)	(2)	50
Total cost of sales	(97,806)	(105,208)	(7)

¹ Recycling cost consists of cost relating to the purchasing of spent catalytic material and the cost incurred to convert the spent catalytic material into finished PGMs

² Included in cost of sales, before amortisation and depreciation for the year ended 31 December 2025 is total write-down of inventory to net realisable value amounting to R1,477 million (2024: R4,784 million). The write-downs mainly relate to PGM in process and PGM finished goods of R1,171 million (2024: R3,843 million) and R306 million (2024: R844 million), respectively, as a result of the lower commodity price environment

³ The North Carolina (Metallix) recycling operations, acquired effective 4 September 2025 are included in cost of sales from September 2025 and the Pennsylvania (Reldan) recycling operations are included in cost of sales from March 2024

⁴ Cost of sales for Group corporate includes items related to the elimination of intercompany transactions between Stillwater Mining Company and Sibanye Reldan HoldCo Incorporated

⁵ Amortisation for the Managed SA gold operations includes amortisation related to corporate and reconciling items of R186 million (2024: R25 million)

⁶ Included in amortisation for the Sandouville nickel refinery is amortisation related to corporate and reconciling items of R17 million (2024: R9 million)

⁷ Included in amortisation for the Century zinc retreatment operation is amortisation related to corporate and reconciling items of R1 million (2024: R1 million)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Figures in million – SA rand	2025	2024	% Change 2025/2024
Total cost of sales	(97,806)	(105,208)	(7)
Southern Africa			
SA PGM operations	(47,417)	(46,610)	2
Managed SA gold operations	(21,600)	(21,701)	—
DRDGOLD	(5,041)	(4,796)	5
International operations			
US operations			
US PGM underground operations	(3,395)	(11,777)	(71)
Columbus recycling operation (US PGM Recycling)	(4,364)	(7,253)	(40)
Pennsylvania (Reldan) and North Carolina (Metallix) recycling operations	(12,170)	(6,203)	96
European operations			
Sandouville nickel refinery	(786)	(3,422)	(77)
Australian operations			
Century zinc retreatment operation	(3,062)	(3,444)	(11)
Group Corporate and reconciling items	28	(2)	(1500)

Cost of sales, before amortisation and depreciation

Cost of sales, before amortisation and depreciation at the SA PGM operations increased by 1% to R43,214 million due to above inflation increases in cost of electricity and imported spares, partially offset by decrease of 4% in PGMs sold. Mined underground 4E PGM production decreased by 2% to 1,499,526 4Eoz and surface production volumes excluding third-party PoC were 29% lower at 108,233 4Eoz. Third-party concentrate purchased and processed at the Marikana smelting and refining operations decreased by 24% to 73,150 4Eoz, mainly due to heavy rainfall and the transition between tailings storage facilities. Third-party PoC material is purchased at a higher cost, than own mined ore, due to the direct correlation to the basket price of PGM's.

Cost of sales, before amortisation and depreciation at the managed SA gold operations decreased by 4% to R18,339 million due to a 16% decrease sales volumes, partially offset by above inflationary increases in electricity, support and consumables costs. Cost of sales, before amortisation and depreciation from DRDGOLD increased by 4% to R4,649 million due to higher maintenance requirements for ageing plant equipment, reagent and consumable cost increases.

Cost of sales, before amortisation and depreciation at the US PGM underground operations decreased significantly by 78% to R2,149 million mainly due to the \$45X advanced manufacturing production credits of R3,267 million recognised during 2025 for 2023, 2024 and 2025 reporting periods and the reduced production profile following restructuring undertaken during 2024. Cost of sales, before amortisation and depreciation at the US PGM recycling operation decreased by 40% from R7,248 million to R4,358 million mainly due to the \$45X advanced manufacturing production credits of R2,618 million recognised during 2025 for 2023, 2024 and 2025 reporting periods and 2% lower volumes fed. On a like for like basis without the \$45X advanced manufacturing production credits recognised of R2,618 million cost of sales, before amortisation and depreciation at the US PGM recycling operation decreased by 4%, in line with the decrease in revenue.

Cost of sales, before amortisation and depreciation at the Pennsylvania (Reldan) and North Carolina (Metallix) recycling operations increased mainly due to higher purchase costs of recycle material correlated with the higher commodity prices and the inclusion of the North Carolina (Metallix) recycling operations acquired during September 2025. This resulted in cost of sales, before amortisation and depreciation increasing by 98% to R11,933 million (2024: R6,032 million), which included cost of sales, before amortisation and depreciation from the North Carolina (Metallix) recycling operations for 2025 of R1,281 million (2024: Rnil).

Cost of sales, before amortisation and depreciation at the Sandouville nickel refinery decreased by 77% to R767 million mainly due to lower production volumes as the site ramped down and ceased production during 2025.

Cost of sales, before amortisation and depreciation at the Century zinc retreatment operation increased by 8% to R3,061 million mainly due to a 11% increase in sales volumes.

All-in sustaining cost and All-in cost

All-in cost per ounce, was introduced in 2013 by the members of the World Gold Council. Sibanye-Stillwater has adopted the principle prescribed by the Council. This non-IFRS measure provides transparency into the total costs associated with mining and reporting this metric allows for a meaningful comparison across our operations and different mining companies. The All-in cost per ounce metric provides relevant information to investors, governments, local communities and other stakeholders in understanding the economics of mining.

This is especially true with reference to capital expenditure associated with developing and maintaining mines, which has increased significantly in recent years and is reflected in this metric. All-in cost excludes income tax, costs associated with merger and acquisition activities, working capital, impairments, financing costs, one-time severance charges and items needed to normalise earnings. All-in cost is made up of All-in sustaining cost, being the cost to sustain current operations, given as a sub-total in the All-in cost calculation, together with corporate and major capital expenditure associated with growth. All-in sustaining cost per kilogram, ounce and tonne and All-in cost per kilogram, ounce and tonne are calculated by dividing the All-in sustaining cost and All-in cost, respectively, in a period by the total PGM produced/gold sold over the same period.

All-in sustaining cost and All-in cost are non-IFRS measures see page AFR-39 and AFR-40 for additional information. Non-IFRS measures such as All-in sustaining cost and All-in cost are considered as pro forma financial information as per the JSE Listings Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only, and because of its nature, All-in sustaining cost and All-in cost should not be considered as a representation of financial performance.

This pro forma financial information has been reported on by BDO in terms of ISAE 3420 and their unmodified report is available for inspection at the Company's registered office or by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

The below tables set out a reconciliation of All-in-sustaining cost and All-in-cost to cost of sales before amortisation and depreciation.

		US PGM operations ¹	Total SA PGM operations ²	Rustenburg including Kroondal	Marikana operation ²	Platinum Mile	Mimosa	Corporate and re- conciling items	Total SA gold operations	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD	Group Corporate and reconciling items
Figures in million - SA rand															
2025															
Cost of sales, before amortisation and depreciation ³		2,146	43,214	21,921	20,369	924	2,531	(2,531)	22,988	6,961	5,594	4,229	1,555	4,649	—
Plus:															
Section 45X credit adjustment ¹⁴		2,466													
Community costs ⁴		—	265	88	177	—	—	—	25	—	—	—	—	25	—
Inventory change		556	2,710	2,691	19	—	44	(44)							
Share-based payments ⁵		41	155	79	75	1	—	—	94	23	15	14	2	40	—
Royalties ⁶		—	765	656	109	—	155	(155)	148	215	28	152	3	—	(250)
Carbon tax ⁷		—	3	—	3	—	—	—	(3)	—	—	(4)	—	1	—
Rehabilitation ⁸		34	207	157	50	—	8	(8)	245	23	36	90	117	(28)	7
Leases ⁹		2	50	19	29	2	—	—	35	2	8	14	—	11	—
ORD ¹⁰		1,212	2,344	747	1,597	—	—	—	2,931	1,699	981	251	—	—	—
Sustaining capital expenditure ¹¹		363	2,867	1,479	1,353	35	358	(358)	1,079	414	251	111	—	303	—
Less:															
By-product credit ¹²		(708)	(11,714)	(5,535)	(5,785)	(394)	(417)	417	(26)	(10)	(5)	(3)	—	(8)	—
All-in sustaining cost ¹³		6,112	40,866	22,302	17,996	568	2,679	(2,679)	27,516	9,327	6,908	4,854	1,677	4,993	(243)
Plus:															
Corporate cost, growth and other capital expenditure		188	670	57	620	—	—	(7)	2,660	—	—	—	—	2,673	(13)
All-in cost ¹³		6,300	41,536	22,359	18,616	568	2,679	(2,686)	30,176	9,327	6,908	4,854	1,677	7,666	(256)
Gold sold/4E PGM produced/2E PGM produced	kg	8,836	55,922	28,695	22,582	1,005	3,640	—	19,081	6,876	3,257	3,424	885	4,639	—
	'000oz	284	1,798	923	726	32	117	—	613	221	105	110	28	149	—
All-in sustaining cost ¹³	R/kg								1,442,063	1,356,457	2,120,970	1,417,640	1,894,915	1,076,310	—
	R/oz	21,516	24,312	24,174	24,787	17,584	22,894	—							
	US\$/oz	1,203	1,360	1,352	1,386	983	1,280	—	2,509	2,360	3,690	2,466	3,296	1,872	—
All-in cost ¹³	R/kg														
	R/oz	22,178	24,710	24,235	25,641	17,584	22,894	—	1,581,468	1,356,457	2,120,970	1,417,640	1,894,915	1,652,511	—
	US\$/oz	1,240	1,382	1,355	1,434	983	1,280	—	2,751	2,360	3,690	2,466	3,296	2,875	—

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Figures in million - SA rand		Century zinc retreatment operation
2025		
Cost of sales, before amortisation and depreciation³		3,061
Royalties ⁶		231
Community costs ⁴		62
Inventory change		198
Share-based payments ⁵		17
Rehabilitation interest and amortisation ⁸		73
Leases ⁹		105
Sustaining capital expenditure ¹¹		59
Less: By-product credit ¹⁵		(346)
Total All-in-sustaining costs¹³		3,460
Plus: Corporate cost, growth and capital expenditure		56
Total All-in-costs¹³		3,516
Payable zinc production	kt	101
All-in-sustaining cost¹³	R/tZn	34,356
	US\$/tZn	1,921
All-in-cost¹³	R/tZn	34,912
	US\$/tZn	1,953

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

		US PGM operations ¹	Total SA PGM operations ²	Rustenburg including Kroondal	Marikana operation ²	Platinum Mile	Mimosa	Corporate and re- conciling items	Total SA gold operations	Driefontein	Kloof	Beatrix	Cooke	DRDGOLD	Group Corporate and reconciling items
Figures in million - SA rand															
2024															
Cost of sales, before amortisation and depreciation ³		9,846	42,964	21,226	20,912	826	2,483	(2,483)	23,598	6,949	6,326	4,260	1,579	4,484	—
Plus:															
Section 45X credit adjustment ¹⁴		(1,255)													
Community costs ⁴		—	338	106	232	—	—	—	13	—	—	—	—	13	—
Inventory change		(999)	182	1,621	(1,439)	—	8	(8)							
Share-based payments ⁵		89	204	103	95	2	—	—	121	39	33	18	—	27	4
Royalties ⁶		—	212	94	117	—	131	(130)	115	49	34	56	6	—	(30)
Carbon tax ⁷		—	1	—	1	—	—	—	—	—	—	—	—	—	—
Rehabilitation ⁸		45	93	75	18	—	6	(6)	226	(2)	25	104	105	(12)	6
Leases ⁹		4	63	24	38	2	—	(1)	33	—	9	6	—	18	—
ORD ¹⁰		1,920	2,472	699	1,773	—	—	—	2,837	1,663	932	242	—	—	—
Sustaining capital expenditure ¹¹		611	2,567	1,407	1,118	42	548	(548)	931	380	247	64	—	240	—
Less:															
By-product credit ¹²		(852)	(11,676)	(6,245)	(5,005)	(426)	(588)	588	(35)	(10)	(4)	(4)	—	(17)	—
All-in sustaining cost ¹³		9,409	37,420	19,110	17,860	446	2,588	(2,588)	27,839	9,068	7,602	4,746	1,690	4,753	(20)
Plus:															
Corporate cost, growth and other capital expenditure		316	835	101	708	18	—	8	3,554	—	—	—	—	3,131	423
All-in cost ¹³		9,725	38,255	19,211	18,568	464	2,588	(2,580)	31,393	9,068	7,602	4,746	1,690	7,884	403
Gold sold/4E PGM produced/2E PGM produced	kg	13,245	57,088	27,712	24,127	1,434	3,815	—	22,239	7,176	4,952	3,873	1,217	5,021	—
	'000oz	426	1,835	891	776	46	123	—	715	231	159	125	39	161	—
All-in sustaining cost ¹³	R/kg								1,251,810	1,263,657	1,535,137	1,225,407	1,388,661	946,624	—
	R/oz	22,096	21,848	21,449	23,024	9,674	21,103	—							
	US\$/oz	1,206	1,193	1,171	1,257	528	1,152	—	2,126	2,146	2,607	2,081	2,358	1,607	—
All-in cost ¹³	R/kg								1,411,619	1,263,657	1,535,137	1,225,407	1,388,661	1,570,205	—
	R/oz	22,838	22,335	21,562	23,937	10,065	21,103	—							
	US\$/oz	1,247	1,219	1,177	1,307	549	1,152	—	2,397	2,146	2,607	2,081	2,358	2,666	—

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Figures in million - SA rand		Century zinc retreatment operation ¹⁷
2024		
Cost of sales, before amortisation and depreciation³		3,326
Royalties ⁶		216
Community costs ⁴		54
Inventory change		(348)
Share-based payments ⁵		7
Rehabilitation interest and amortisation ⁸		156
Leases ⁹		116
Sustaining capital expenditure ¹¹		186
Less: By-product credit ¹⁵		(218)
Total All-in-sustaining costs¹³		3,495
Plus: Corporate cost, growth and capital expenditure		14
Total All-in-costs¹³		3,509
Payable zinc production	kt	82
All-in-sustaining cost¹³	R/tZn	42,446
	US\$/tZn	2,317
All-in-cost¹³	R/tZn	42,617
	US\$/tZn	2,327

The average exchange rate for the year ended 31 December 2025 was R17.88/US\$ (2024: R18.32/US\$)

¹ The US PGM operations' underground production is converted to metric tonnes and kilograms, and performance is translated into rand. In addition to the US PGM operations' underground production, the operation processes various recycling material which is excluded from the 2E PGM production, All-in sustaining cost and All-in cost statistics shown

² The total SA PGM and Marikana includes the production and costs associated with the third party PoC

³ Cost of sales, before amortisation and depreciation includes all mining and processing costs, third party refining costs, corporate general and administrative costs and permitting costs

⁴ Community costs includes costs related to community development

⁵ Share-based payments are calculated based on the fair value at initial recognition and do not include the adjustment of the cash-settled share-based payment obligation to the reporting date fair value

⁶ Royalties are the current royalty on refined and unrefined minerals payable to the South African government

⁷ In South Africa the Carbon Tax Act of 2019 came into effect on 1 June 2019. The South African Government introduced Carbon tax based on a polluter-pays-principle and the aim of which is to help ensure that companies and consumers take the negative adverse costs (externalities) of climate change into account in their future production, consumption and investment decisions. The first phase of the Carbon Tax Act applies to the so-called "Scope 1" emissions from 1 June 2019 to 31 December 2022. Under the first phase, the introduction of the carbon tax is not expected to have an immediate impact on the price of electricity. Accordingly, although the statutory rate of carbon tax in 2025 was R236 per tonne (2024: R190 per tonne) of carbon dioxide equivalent (CO₂e) emissions, allowances under the Carbon Tax Act resulted in an effective carbon tax rate of R12 to R94 per tonne of CO₂e emissions (2024: R10 to R65). For fiscal 2025, due to the 60% basic tax-free allowance applicable under the Carbon Tax Act, Sibanye-Stillwater's maximum effective carbon tax rate was R94 per tonne, meaning the statutory rate of R236 was reduced by 60%

⁸ Rehabilitation includes the interest charge related to the environmental rehabilitation obligation and the amortisation of the related capitalised rehabilitation costs recorded as an asset. The interest charge related to the environmental rehabilitation obligation and the amortisation of the capitalised rehabilitation costs do not reflect annual cash outflows and are calculated in accordance with IFRS Accounting Standards. The interest charge and amortisation reflect the periodic costs of rehabilitation associated with current production and are, therefore, included in the measure

⁹ Leases represent the lease payment costs for the year

¹⁰ ORD are those capital expenditures that allow access to reserves that are economically recoverable in the future, including, but not limited to, crosscuts, footwalls, return airways and box holes which will avail production or reserves

¹¹ Sustaining capital expenditure are those capital expenditures that are necessary to maintain current production and execute the current mine plan. Sustaining capital costs are relevant to the All-in sustaining cost metric as these are needed to maintain Sibanye-Stillwater's current operations and provide improved transparency related to Sibanye-Stillwater's ability to finance these expenditures

¹² By-product credit - The All-in cost metric is focused on the cost associated with producing and selling a kilogram of gold or an ounce of 4E/2E PGMs, and therefore the metric captures the benefit of mining other metals when gold and 4E/2E PGMs are produced and sold. In determining the All-in cost, the costs associated with producing and selling a kilogram of gold or an ounce of 4E/2E PGMs are reduced by the benefit received from the sale of co-products and by-products, recognised as product sales, which is extracted and processed along with the gold and 4E/2E PGMs produced. At the SA gold operations, the sale of silver is recognised as product sales, and at the PGM operations in both regions, the minor PGMs – iridium and ruthenium – are produced as co-products, which together with the three primary PGMs, are referred to as 6E (SPGM+Au). In addition, nickel, copper and chrome, among other minerals, are by-products at these operations. This is relevant to the All-in cost metric as it aids in the investor's analysis of the profitability of producing a kilogram of gold or an ounce of 4E/2E PGMs, without the need to consider multiple metal prices

¹³ For information on how Sibanye-Stillwater has calculated All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne, see – Management's discussion and analysis of the financial statements - 2025 financial performance compared with 2024. All-in sustaining costs, All-in costs, All-in sustaining cost per kilogram, All-in sustaining cost per ounce, All-in sustaining cost per tonne, All-in cost per kilogram, All-in cost per ounce and All-in cost per tonne are non-IFRS measures see page AFR-39 for additional information

¹⁴ The Inflation Reduction Act Section 45X Advanced Manufacturing Production Credit provides credits to the US PGM operations equal to 10% of production costs incurred for critical minerals produced and sold after December 31, 2022. During the year ended 31 December 2025 the US PGM operations recognised R2,466 million (US\$139 million) which relates to mining costs incurred for the years ended 31 December 2024 and 31 December 2023, respectively. Although these amounts were recognised as a credit against the 30 June 2025 cost of sales, management believes that the cost of sales for the year ended 31 December 2025 should be adjusted with the 2023 and 2024 credits against the period when the mining costs were accrued. It is expected that, because the required certification requirements were addressed in June 2025, the recognition of the credits will now match the related mining cost accruals. Accordingly, total All-in-sustaining costs and total All-in-costs were adjusted to reflect the appropriate amounts which relates to the periods presented above

¹⁵ The zinc equivalent sustaining cost is associated with the cost of producing and selling a tonne of zinc, and therefore the metric captures the benefit of other metals when zinc is produced and sold. In determining the zinc equivalent sustaining cost, the costs associated with producing and selling a tonne of zinc are reduced by the benefit received from the sale of co-products, recognised as product sales, which are extracted and processed along with the zinc produced. At Century, the sale of silver is recognised as a by-product sale.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Cost of production

Despite disciplined cost containment measures, the AISC at the SA PGM operations of R24,312/4Eoz (including third-party PoC) increased by 11% from R21,848/4Eoz due to above inflation increases in costs of electricity and imported spares and 2% lower production volumes. The AISC at the SA gold operations increased by 15% to R1,442,063/kg in 2025 and was mainly due to 10% lower production volumes resulting from significant operational disruptions at the Kloof operation compounded by elevated seismicity in high grade Isolated Blocks of Ground and above average inflationary increases in electricity, support and consumables costs. The All-in sustaining cost (AISC) at the US PGM operations was flat at US\$1,203/2Eoz in 2025 primarily due to the S45X advanced manufacturing production credits and the reduced production profile following restructuring undertaken during 2024. The Century zinc retreatment operation, AISC of US\$34,356/tZn for 2025 was 19% lower than 2024 levels as a result of 22% higher production and by-product credits which increased by 59% to R346 million as a result of the higher prices of silver and increased sales.

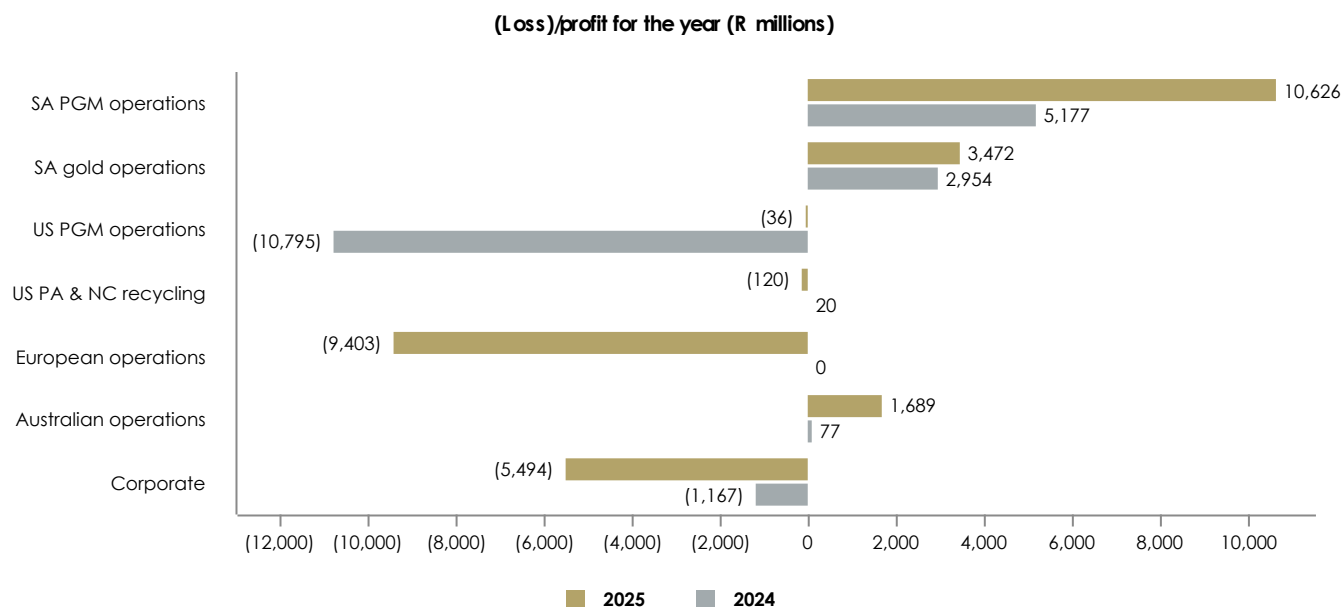
Adjusted EBITDA

Group Adjusted EBITDA of R37,800 million in 2025 increased by R24,712 million or 189% from R13,088 million in 2024. Adjusted EBITDA for the SA PGM operations increased by 125% to R16,682 million due to higher 4E PGM basket prices, which rallied in the second half of the year. Adjusted EBITDA at the SA gold operations increased by 114% to R12,505 million in 2025, mainly due to a 39% increase in the rand gold price, which reached an all time high in 2025. Negative adjusted EBITDA from the US PGM underground operations decreased by 4104% to swing into a positive Adjusted EBITDA of R4,444 million mainly due to the S45X credits recognised in 2025, but in respect of the 2025, 2024 and 2023 years, and higher 2E PGM basket prices. Similarly for the Columbus recycling operations (US PGM) adjusted EBITDA increased by 792% to R2,909 million mainly due to the S45X credits recognised in 2025 but in respect of the 2025, 2024 and 2023 years, and higher 3E PGM basket prices. Adjusted EBITDA at the US Pennsylvania (PA) and North Carolina (NC) recycling operations (Reldan and Metallix) increased by 336% to R1,169 million mainly due to increased commodity prices and the inclusion of the NC recycling site (Metallix acquired during September 2025) which is consolidated with the Reldan Group. Negative adjusted EBITDA from the Sandouville nickel refinery decreased by 18% to negative R590 million, mainly due to the operation ramping down and ceasing production. Adjusted EBITDA at the Century zinc retreatment operation increased by 247% to R1,582 million mainly due to higher sales volumes.

Adjusted EBITDA includes other cash costs, strike costs, care and maintenance costs, corporate and social investment costs and non-mining royalties expenditures. The care and maintenance costs were R1,761 million in 2025 compared with R1,609 million in 2024. Corporate and social investment costs (CSI) were R352 million in 2025 compared with R405 million in 2024. Non-mining royalties relating to royalties payable to the Bafokeng nation were R20 million in 2025 compared with R73 million in 2024.

Non-IFRS measures such as Adjusted EBITDA is considered as pro forma financial information as per the JSE Listings Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only, and because of its nature, Adjusted EBITDA should not be considered as a representation of financial performance see – Consolidated financial statements – Notes to the consolidated financial statements – Note 27.10: Capital management

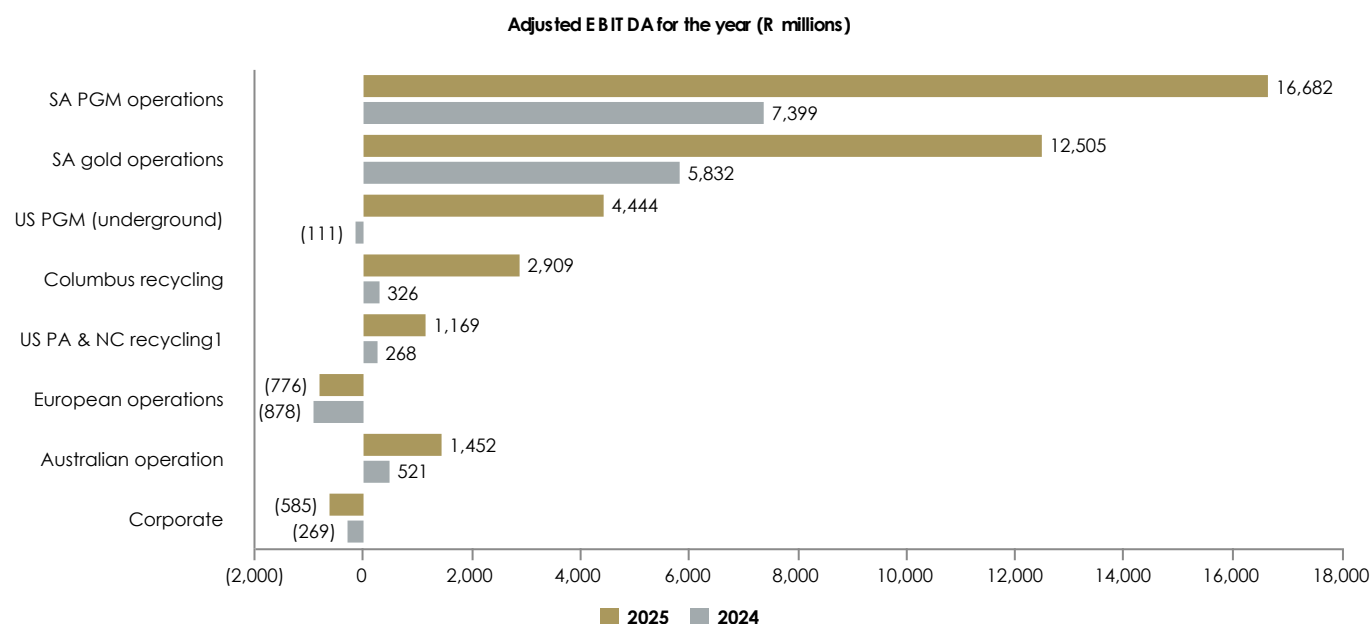
The (Loss)/profit and Adjusted EBITDA are shown in the graphs below:



The (Loss)/profit in the graph above includes the impairment losses recognised/reversed during the 2025 year, which are discussed under the impairments section further below.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Adjusted EBITDA is shown in the graph below:



The below table illustrates the reconciliation of (loss)/profit before royalties, carbon tax and tax to adjusted EBITDA:

2025												
Figures in million – SA rand	Total	Total US PGM	US PGM	Columbus	Pennsylvania site and North Carolina site	Total SA PGM	Total SA gold	Total EU operations	Sandouville nickel refinery	Total AUS operations	Century zinc retreatment operation	Corporate ¹
(Loss)/profit before royalties, carbon tax and tax	734	(36)	(3,066)	3,030	(120)	10,626	3,472	(9,403)	(1,631)	1,689	1,833	(5,494)
Adjusted for:												
Amortisation and depreciation	9,367	1,252	1,246	6	237	4,203	3,652	19	2	1	—	3
Interest income	(1,568)	(351)	(224)	(127)	(10)	(481)	(547)	(21)	—	(7)	(6)	(151)
Finance expense	5,000	1,762	1,762	—	51	772	1,094	93	13	185	172	1,043
Share-based payments	2,114	453	453	—	27	761	541	245	42	73	73	14
(Gain)/loss on financial instruments	3,794	—	—	—	779	366	3,255	(451)	4	(177)	(177)	22
Loss/(gain) on foreign exchange movements	(155)	16	16	—	28	228	(243)	(183)	(175)	41	34	(42)
Share of results of equity-accounted investees after tax	(337)	7	7	—	4	147	(516)	—	—	—	—	21
Change in estimate of environmental rehabilitation obligation	495	—	—	—	—	50	(90)	729	729	(194)	(184)	—
(Gain)/loss on disposal of property, plant and equipment	14	52	52	—	—	19	(57)	—	—	—	—	—
Impairments	14,007	4,230	4,230	—	—	63	1,856	7,832	28	—	—	26
Gain on acquisition	—	—	—	—	—	—	—	—	—	—	—	—
Occupational healthcare gain	49	—	—	—	—	—	49	—	—	—	—	—
Restructuring costs	247	2	2	—	—	9	66	170	170	—	—	—
Transaction and project costs	4,543	14	14	—	175	(1)	—	373	373	4	—	3,978
Lease payments	(267)	(1)	(1)	—	(2)	(80)	(46)	(33)	(21)	(105)	(105)	—
Onerous contract provision	(124)	—	—	—	—	—	—	(124)	(124)	—	—	—
Corporate leadership costs	50	—	—	—	—	—	50	—	—	—	—	—
Compensation for losses incurred	(142)	(46)	(46)	—	—	—	(38)	—	—	(58)	(58)	—
Gain on increase in equity-accounted investment	(5)	—	—	—	—	—	—	—	—	—	—	(5)
Gain on assets held for sale	(16)	(1)	(1)	—	—	—	7	(22)	—	—	—	—
Adjusted EBITDA	37,800	7,353	4,444	2,909	1,169	16,682	12,505	(776)	(590)	1,452	1,582	(585)

1 The SA rand amounts can be translated to US dollar at an average exchange rate of R17.88/US\$

2 Included in total Group is Group corporate which comprises mainly the Wheaton Stream and Franco-Nevada transactions, corporate tax, interest and transaction costs

3 Adjusted EBITDA is a non-IFRS measure see page AFR-39 for additional information on this non-IFRS measure. This measure constitutes pro forma financial information in terms of the JSE Listings Requirements, and is not a measure of performance under IFRS Accounting Standards. As a result, it may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to any other measure of financial performance presented in accordance with IFRS Accounting Standards, and is the responsibility of the Board. This pro forma financial information has been reported on by BDO in terms of ISAE 3420 and a copy of their unmodified report can be obtained from the Company's registered office, by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

The below table illustrates the reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA:

2024

Figures in million – SA rand	Total	Total US PGM	US PGM	Columbus	Pennsylvania site	Total SA PGM	Total SA gold	Total EU operations	Sandouville nickel refinery	Total AUS operations	Century zinc retreatment operation	Corporate ¹
(Loss)/profit before royalties, carbon tax and tax	(3,669)	(10,474)	(10,795)	321	20	5,177	2,954	—	(531)	(179)	77	(1,167)
Adjusted for:												
Amortisation and depreciation	8,810	1,934	1,929	5	171	3,647	2,900	38	29	118	117	2
Interest income	(1,337)	(305)	(305)	—	(8)	(468)	(498)	(53)	(1)	(2)	(1)	(3)
Finance expense	4,571	1,761	1,761	—	30	611	1,337	204	70	302	288	326
Share-based payments	251	35	35	—	—	99	79	13	7	5	5	20
(Gain)/loss on financial instruments	(5,433)	(1,733)	(1,733)	—	(136)	(2,341)	(787)	(772)	(7)	269	269	67
(Gain)/loss on foreign exchange movements	215	5	5	—	(2)	53	21	97	110	(12)	(10)	53
Share of results of equity-accounted investees after tax	(212)	—	—	—	7	97	(327)	—	—	—	—	11
Change in estimate of environmental rehabilitation obligation, and right of recovery liability and asset	447	—	—	—	—	206	244	23	23	(26)	(22)	—
(Gain)/loss on disposal of property, plant and equipment	(55)	40	40	—	—	(33)	(62)	—	—	—	—	—
Impairments	9,173	8,824	8,824	—	—	124	(107)	221	221	111	4	—
Transaction and project costs	851	26	26	—	187	—	—	193	193	21	—	424
Lease payments	(244)	(5)	(5)	—	(1)	(62)	(35)	(25)	(20)	(116)	(116)	—
Cyber costs	67	7	—	—	—	18	36	—	—	6	6	—
Compensation for losses incurred	(26)	(26)	—	—	—	—	—	—	—	—	—	—
Provision for community costs post closure	24	—	—	—	—	—	—	—	—	24	24	—
Onerous contract provision	(817)	—	—	—	—	—	—	(817)	(817)	—	—	—
Gain/increase in equity-accounted investment	(2)	—	—	—	—	—	—	—	—	—	—	(2)
Gain on remeasurement of previous interest in Kroondal	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA¹	13,088	215	(111)	326	268	7,399	5,832	(878)	(723)	521	641	(269)

¹ The SA rand amounts can be translated to US dollar at an average exchange rate of R18.32/US\$

² Included in total Group is Group corporate which comprises mainly the Wheaton Stream transaction, corporate tax, interest and transaction costs

³ Adjusted EBITDA is a non-IFRS measure see page AFR-39 for additional information on this non-IFRS measure. This measure constitutes pro forma financial information in terms of the JSE Listings Requirements, and is not a measure of performance under IFRS Accounting Standards. As a result, it may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to any other measure of financial performance presented in accordance with IFRS Accounting Standards, and is the responsibility of the Board. This pro forma financial information has been reported on by BDO in terms of ISAE 3420 and a copy of their unmodified report can be obtained from the Company's registered office, by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)

Interest income

Interest income for 2025 increased by R231 million to R1,568 million (2024: R1,337 million) which was mainly due to Section 45X interest accrued at the US PGM and Columbus recycling operations of R146 million and R127 million, respectively and higher interest on rehabilitation obligation funds invested, partially offset by lower interest received on cash balances. Interest income mainly includes interest received on cash deposits amounting to R849 million (2024: R882 million), interest received on rehabilitation obligation funds of R417 million (2024: R404 million), and other interest earned of R29 million (2024: R51 million). For additional information on finance income see – Consolidated financial statements – Notes to the consolidated financial statements – Note 5.1: Finance income.

Finance expense

Finance expense for 2025 increased by R429 million to R5,000 million (2024: R4,571 million), primarily due to higher deferred revenue-related finance costs and non-cash finance cost accretion.

The increase was mainly driven by a R750 million increase in the unwinding of the finance costs on the deferred revenue transactions, an R18 million increase in unwinding of the environmental rehabilitation obligation and a R5 million increase in interest on lease liabilities, partially offset by lower interest on borrowings of R153 million and a R48 million decrease in the unwinding of amortised cost on borrowings, reflecting a decrease in average outstanding borrowings during 2025. Further offsets included a R103 million decrease in the unwinding of the Marikana dividend obligation, a R4 million decrease in interest on the occupational healthcare obligation and a R36 million decrease in sundry interest. For additional information on finance expense see – Consolidated financial statements – Notes to the consolidated financial statements – Note 5.2: Finance expense.

Sibanye-Stillwater's gross debt outstanding, excluding the Burnstone Debt and including the derivative financial instrument was R39,252 million as at 31 December 2025 compared with approximately R39,426 million at 31 December 2024.

Share-based payments

The share-based payments expense increased by 742% to R2,114 million (2024: R251 million) in 2024. The share-based payments expense includes R40 million (2024: R27 million) relating to the DRDGOLD equity-settled share options and R2,074 million (2024: R224 million) relating to the cash-settled Sibanye-Stillwater Share Plan. For additional information on share-based payments see – Consolidated financial statements – Notes to the consolidated financial statements – Note 6: Share-based payments.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Loss on financial instruments

The loss on financial instruments for 2025 of R3,794 million, compared with a gain of R5,433 million in 2024, resulting in a year-on-year net adverse movement of R9,227 million.

The net loss in 2025 was primarily driven by valuation-related losses on commodity-linked financial instruments and obligations. These included a R1,805 million fair value loss on the Burnstone project debt, reflecting changes in estimated cash flows and valuation assumptions following higher long-term gold price assumptions, and fair value losses of R1,736 million on gold hedge contracts as a result of record high gold prices during the year, and fair value losses of R420 million on the (Rustenburg and Marikana operations BEE cash-settled) share-based payment obligations. These losses were partially offset by gains of R156 million on hedge contracts for zinc, a R427 million gain arising from reduced estimated cash flows on the Keliber dividend obligation and gains of R185 million on other investments. For additional information on the gain on financial instruments see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 7: (Loss)/gain on financial instruments*.

Share of results of equity-accounted investees after tax

The profit from share of results of equity-accounted investees of R337 million in 2025 (2024: R212 million) was primarily due to profit of R516 million (2024: R327 million) relating to Sibanye-Stillwater's 44% interest in Rand Refinery, partially offset by share of losses of R148 million (2024: R97 million) relating to Sibanye-Stillwater's 50% attributable share in Mimosa and share of losses of R21 million (2024: R11 million) relating to Sibanye-Stillwater's investment in Glint Incorporated. For additional information on the share of results of equity-accounted investees after tax, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 18: Equity-accounted investments*.

Impairments

During 2025 the Group recognised impairment losses of R14,007 million compared with impairment losses R9,173 million recognised in 2024. The impairment losses recognised mainly related to the following cash-generating units (CGU):

- Kloof CGU: An impairment loss of R3,779 million was recognised at 31 December 2025 following a decrease in the life of mine arising from logistical constraints, seismicity and safety concerns to access higher grade areas, which adversely affected the recoverable amount.
- US PGM operations (Stillwater CGU): An impairment loss of R4,230 million was recognised at 30 June 2025 following the enactment of the One Big Beautiful Bill Act in the US, which provided for the phase-out and termination of Section 45X credits for critical minerals produced after 31 December 2030. The resulting reduction in future net cash flows from the US PGM operations led to a reduction in the recoverable amount.
- Keliber CGU: An impairment loss of R2,460 million was recognised at 31 December 2025, in addition to R5,344 million recognised at 30 June 2025. The additional impairment reflected a further decrease in the long-term forecasted lithium hydroxide price assumptions compared to 30 June 2025 and the decision to proceed with an extended start-up profile, which reduced expected future net cash flows. The impairment loss recognised at 30 June 2025 was due to a decrease in the long-term forecasted lithium hydroxide price and an increased discount rate which reduced expected future net cash flows.
- Reversals of impairment: Impairment reversals of R449 million, R168 million and R1,307 million at 31 December 2025 were recognised at Beatrix, Driefontein and Burnstone, respectively. The reversals of impairment resulted from the higher gold price outlook and sustained operational improvements at the Beatrix and Driefontein operations which increased expected future net cash flows and recoverable amounts.

The impairment losses recognised in 2024 were disclosed in the Group's 2024 Form 20-F and are not repeated here.

For additional information on the impairments see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 10: Impairments and reversal of impairments*.

Occupational healthcare gain

At 31 December 2025 Sibanye-Stillwater provided R384 million (2024: R336 million) for its share of the settlement cost. The estimated costs at 31 December 2025 and 2024 was determined by an actuarial specialist and as a result, a change in estimate of R49 million loss was recognised in profit or loss for the year (2024: R76 million gain). For additional information on the occupational healthcare expense, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 30: Occupational healthcare obligation*.

Restructuring costs

Restructuring costs of R247 million (2024: R550 million) were incurred during 2025 which mainly related to the SA gold operations (R65 million (2024: R144 million)), SA PGM operations (R8 million (2024: R269 million)), Protection Services (R2 million (2024: R11 million)), US PGM operations (R2 million (2024: R126 million)) and Sandouville (R170 million (2024: Rnil)).

Transaction costs

Transaction costs were R4,543 million in 2024 compared with R851 million in 2024. The transaction costs in 2025 mainly included the Appian settlement R3,607 million (2024: Rnil), Appian legal fees R212 million (R115 million), project cost of the GaliCam pre-feasibility study R373 million (2024: R193 million), legal and advisory fees on merger and acquisition activities relating to Reldan Rnil (2024: R187 million) and Metallix R175 million (2024: Rnil), acquisition related advisory and legal fees of R2 million (2024: R55 million), advisory fees on Franco Nevada stream R104 million (2024: Rnil) and other transaction related general legal and advisory fees of R70 million (2024: R301 million).

Care and maintenance costs

Care and maintenance costs were R1,761 million in 2025 compared with R1,609 million in 2024. The care and maintenance costs included R1,132 million (2024: R970 million) at Cooke, R10 million (2024: R14 million) at Beatrix, R69 million (2024: R340 million) at Kloof, R206 million (2024: R194 million) at Burnstone, R103 million (2024: R69 million) at Marikana, R46 million (2024: R10 million) at Rustenburg, R1 million (2024: R10 million) at Kroondal and R194 (2024: Rnil million) at Sandouville.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable

Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable was a net income of R495 million in 2025 (2024: R446 million). The income is mainly due to changes in gross closure cost estimates, changes in discount rates and changes in expected timing of rehabilitation for operations on care and maintenance and operations that are being rehabilitated (recognised through profit or loss).

Cost incurred on employee and community trusts

Cost incurred on employee and community trusts were R364 million in 2025 compared with R204 million in 2024. These costs were incurred on the Marikana R135 million (2024: R288 million) and SRPM employee Trusts R226 million (2024: R84 million credit).

Corporate and social investment costs

Corporate and social investment costs (CSI) were R352 million in 2025 compared with R405 million in 2024. CSI costs mainly related to the SA gold operations (R25 million (2024: R13 million)), SA PGM operations (R265 million (2024: R337 million)) Century operation (R62 million (2024: R54 million)) and Reldan operation (R62 million (2024: R47 million)).

Onerous contract provision utilisation/change in estimate/(provision)

The onerous contract provision utilisation/change in estimate included in Sandouville segment, decreased from R1,017 million in 2024 to R124 million in 2025 due to the realisation of onerous contract losses provided for at 31 December 2023. There was no additional onerous contract provision recognised in 2025 (2024: R200 million). During 2024, the Group agreed with the supplier to terminate this supply contract with final delivery made in January 2025 which resulted in additional provisions raised for onerous contracts amounting to R200 million in respect of the Sandouville nickel refinery's production process, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 29.2: Other provisions*.

Exploration costs

Exploration costs were R4 million in 2025 compared with R36 million in 2024. The exploration costs in 2025 mainly related to the SA PGM operations (R2 million (2024: R28 million)) and Century operation (R1 million (2024: R8 million)).

Non-mining royalties

Non-mining royalties relating to royalties payable to the Bafokeng nation were R20 million in 2025 compared with R73 million in 2024 and decreased mainly due to higher capital expenditure spend in the royalty areas of Kroondal such that no royalty is payable on the total combined calculation post the merger of Kroondal into the Rustenburg operations. The non-mining royalties were incurred at the Marikana (R20 million (2024: R17 million)) and Rustenburg (Rnil (2024: R56 million)) operations.

Royalty Tax

Royalty tax increased by 111% to R1,145 million in 2025 from R543 million in 2024. The increase in 2025 was mainly due to the increased revenue and profitability at the SA PGM and SA gold operations as a result of higher PGM basket prices and gold prices in 2025. The decrease in 2024 was mainly due to the decreased revenue and profitability at the SA PGM operations as a result of continued lower PGM basket prices in 2024, partially offset by the increase in royalties payable by New Century due to higher zinc concentrate prices in 2024.

Mining and income tax

Mining and income tax charge increased to R4,328 million in 2025 compared to R1,496 million in 2024. This was due to a higher current tax charge of R2,418 million in 2025, of which mining tax increased by R1,323 million and higher deferred tax of R1,910 million, of which the deferred tax charge increased by R1,463 million and the deferred tax rate adjustment increased by R467 million. The increase in mining tax mainly related to higher current tax at the SA PGM Marikana and Rustenburg operations of R271 million and R1,056 million, respectively. The increase in deferred tax charge mainly related to utilisation of capital expenditure at the Marikana operations and DRDGOLD Limited which was redeemed due to higher profitability. The table below indicates Sibanye-Stillwater's effective tax expense rate in 2025 and 2024.

		2025	2024
Mining and income tax	Rm	4,328	1,496
Effective tax rate	%	(1,053)	(36)

In 2025, the tax charge on the loss before tax at the South African statutory company tax rate of 27%, or R111 million, compared with tax charge of R4,328 million is mainly due to the impact on the statutory tax rate of the following

- R5,334 million unrecognised or derecognised deferred tax assets
- R1,048 million non-deductible transaction costs
- R169 million SA gold mining tax formula rate adjustment
- R103 million change in estimated deferred tax rate
- R101 million non-deductible finance expense
- R46 million tax adjustment in respect of prior periods
- R27 million US statutory tax rate adjustment
- R13 million non-taxable gain on foreign exchange differences
- R13 million non-deductible impairments
- R11 million non-deductible share-based payments

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

The above was partially offset by the following

- R1,670 million non-taxable Section 45X credit
- R592 million net other non-taxable income and non-deductible expenditure
- R94 million non-taxable share of results of equity-accounted investee
- R40 million non-deductible loss on fair value of financial instruments
- R24 million US state tax adjustment
- R6 million non-taxable dividend received

The drivers of the Group's tax charge in 2024 were disclosed in the Group's 2024 Form 20-F and are not repeated here.

Liquidity and capital resources

Liquidity position

At 31 December 2025, the Group maintained a strong liquidity position supported by cash generated from operations and access to committed revolving credit facilities. For the year ended 31 December 2025, the Group generated adjusted EBITDA of R37.8 billion, reflecting a significant improvement in operating performance compared with the prior year. Net debt at 31 December 2025 amounted to approximately R22.1 billion, resulting in a net debt to adjusted EBITDA ratio of 0.59 times.

The Group continues to actively manage liquidity through disciplined capital allocation, cost control initiatives and maintaining adequate headroom under committed debt facilities to withstand periods of commodity price volatility.

Cash flow analysis

Net increase in cash and cash equivalents in 2025 was R2,471 million compared with a net decrease in cash and cash equivalents in 2024 of R9,490 million.

Net cash from operating activities

Net cash from operating activities increased by R11,294 million to R21,407 million in 2025 from R10,113 million in 2024. The items contributing to the increase in 2025 and 2024 are indicated in the table below.

Figures in million - SA rand	2025	2024
Increase/(decrease) in cash generated by operations ¹	9,278	(14,312)
Increase in deferred revenue advance received ²	7,438	2,372
Decrease/(increase) in cash-settled share-based payments paid	102	(114)
(Decrease)/increase in change in working capital	(4,580)	5,103
Increase in interest paid	(236)	(797)
Increase/(decrease) in royalties and tax paid ³	(1,548)	1,894
Increase in royalties and tax refunded ⁴	920	0
(Increase)/decrease in dividends paid ⁵	(129)	5,145
Decrease in additional deferred payments relating to acquisition of a business ⁶	44	3,689
Other	5	37
Increase in net cash from operating activities	11,294	3,018

¹ The increase in cash generated by operations in 2025 was mainly due to higher commodity prices at all operations with the exception of nickel and the acquisition of the Metallix recycling operation during September 2025 and includes a non-recurring cash payment of R3.6 billion in respect of the Appian Capital legal settlement. The decrease in cash generated by operations in 2024 was mainly due to continued lower average realised PGM basket prices at the SA PGM, US PGM and US Recycling operations partially offset by additional increases in the gold price for 2024

² The amount received for the year ended 31 December 2025 of R10,745 million relates to the Franco-Nevada stream cash receipts amounting to R9,215 million and Century deferred proceeds, amounting to cash receipts of R1,097 million and Reldan deferred proceeds amounting R433 million. The amount received for the year ended 31 December 2024 of R3,307 million relates to income received in advance from customers of Century of R366 million, Reldan deferred proceeds of R243 million and cash prepayments received in respect of the gold prepay and chrome prepay amounting to R1,793 million and R905 million, respectively

³ The increase in royalties and tax paid in 2025 was due to the increase in revenue and taxable mining income as a result of higher commodity prices at all operations with the exception of nickel and the decrease in royalties and tax paid in 2024 was due to the decrease in revenue and taxable mining income as a result of lower average realised PGM basket prices at the SA PGM, US PGM and US Recycling operations, partially offset by an increase in the gold price for 2024

⁴ The increase in royalties and tax refunded in 2025 was due to refunds received on tax mainly at Eastern Platinum Proprietary Limited of R82 million and at Stillwater Mining Company of R298 million, and refunds received on royalties at Western Platinum Proprietary Limited of R292 million and Sibanye Rustenburg Mines Proprietary Limited of R96 million

⁵ There were no dividends paid by the Group during 2025 and dividends paid by subsidiary companies to their non-controlling shareholders was R302 million. There were no dividends paid by the Group during 2024 and dividends paid by subsidiary companies to their non-controlling shareholders was R173 million.

⁶ The acquisition date fair value of deferred payments and contingent consideration relating to business combinations is part of the aggregate consideration for obtaining control of the underlying net assets. Therefore, unless the obligations are clearly part of the borrowing structure of the group, repayments of the acquisition date fair value are classified as investing activities. Additional deferred/contingent payments in excess of the grant date fair value are considered to be operating activity cash flows by nature and amounted to Rnil in 2025 and R44 million in 2024 mainly relating to the acquisition of the Pandora acquisition

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Cash flows from investing activities

Net cash used in investing activities decreased to R21,692 million in 2025 from R24,338 million in 2024. The decrease in cash used in investing activities was mainly due to a decrease in additions to property, plant and equipment of R20,307 million in 2025 compared to R21,569 million in 2024 and a decrease in net cash used in investing activities mainly due to the acquisition of Metallix net of cash acquired for R1,894 million and the final payment on the Reldan acquisition of R96 million (2024: R2,690 million relating to Redan acquisition), see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 16: Acquisitions*. Net cash used in investing activities increased to R24,338 million in 2024 from R22,038 million in 2023. The increase in the 2024 of net cash used in investing activities was mainly due to the acquisition of Reldan net of cash acquired for R2,690 million (2023: R471 million net cash received from the Kroondal acquisition), partially offset by a decrease in additions to property, plant and equipment of R21,569 million, compared to R22,411 million in 2023.

Cash additions to property, plant and equipment at the individual mines are shown in the table below.

Figures in million – SA rand	2025	2024
Southern Africa	(12,531)	(12,451)
SA PGM operations	(5,910)	(5,683)
Rustenburg operation	(2,228)	(1,678)
Marikana	(3,641)	(3,464)
Kroondal ¹	—	(477)
Platinum Mile	(41)	(56)
Corporate and reconciling items ²	(0)	(8)
SA gold operations	(6,621)	(6,768)
Driefontein	(2,109)	(2,050)
Kloof	(1,235)	(1,182)
Beatrix	(362)	(312)
DRDGOLD	(2,901)	(2,870)
Corporate and reconciling items ²	(14)	(354)
International operations		
US operations	(1,825)	(2,998)
US PGM underground operations	(1,779)	(2,988)
Pennsylvania (Reldan) and North Carolina (Metallix) recycling operations ³	(46)	(10)
European operations	(5,762)	(5,905)
Sandouville	(28)	(173)
Corporate and reconciling items ²	(5,734)	(5,732)
Australian operations	(186)	(217)
Century zinc retreatment operation	(114)	(207)
Corporate and reconciling items ²	(72)	(10)
Group Corporate and reconciling items	(3)	2
Total Capital Expenditure	(20,307)	(21,569)

¹ Kroondal was included as part of the Rustenburg operation from 2025 and its corresponding cash additions to property, plant and equipment was therefore reported as part of the Rustenburg operations from 2025

² Corporate and reconciling items does not represent a separate segment as it does not generate revenue. Corporate and reconciling items for SA gold operations include the Burnstone project, total EU operations include the Keliber project and the Australian operations include the Mt Lyell project

³ Capital expenditure at the Pennsylvania (Reldan) and North Carolina (Metallix) recycling operations was R46 million compared to R10 million in 2024 which did not include the North Carolina (Metallix) recycling operations which were acquired in September 2025.

Cash flows from financing activities

Net cash from financing activities of R2,756 million in 2025 compared with R4,735 million in 2024. Net cash from financing activities comprised loans raised of R7,912 million (2024: R8,278 million), partially offset by lease payments of R228 million (2024: R208 million), loans repaid of R4,883 million (2024: R3,335 million) and reattribution of non-controlling interests (NCI) of R45 million (2024: Rnil million).

Net increase/(decrease) in cash and cash equivalents

As a result of the above, net cash and cash equivalents (excluding the effect of exchange rate fluctuations on cash held) increased by R2,471 million in 2025 compared with a decrease of R9,490 million in 2024.

Total Group cash and cash equivalents amounted to R17,178 million at 31 December 2025 (2024: R16,049 million).

Notional free cash flow

Sibanye-Stillwater defines notional free cash flow as adjusted EBITDA, less non cash revenue relating to streaming transactions and deferred prepayments, non cash government grants and accrued taxes and royalties, and includes other non-routine cash items such as legal dispute settlements and realised hedges.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

The table below shows a calculation of notional free cash flow:

Figures in million - SA rand	2025	2024	% Change 2025/2024
Adjusted EBITDA	37,800	13,088	189
Adjusted for non-cash items:			
Deferred revenue released - Streaming	(1,132)	(455)	149
Deferred revenue released - Prepays	(1,668)	(406)	311
Section 45X grant not yet received	(5,885)	—	100
Tax and royalties (accrued)	(3,562)	(1,961)	82
Other non-routine cash items:			
Legal settlement payment to Appian	(3,565)	(115)	3,000
Early settlement payment on onerous contract	(45)	(665)	(93)
Realised hedges	(1,607)	(314)	412
	20,336	9,172	122
Property, plant and equipment additions	(20,307)	(21,569)	(6)
Notional free cash flow	29	(12,397)	(100)

Non-IFRS measures such as notional free cash flow is considered as pro forma financial information as per the JSE Listing Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only, and because of its nature, notional free cash flow should not be considered in isolation or as a substitute for measures of financial performance and cash flows prepared in accordance with IFRS Accounting Standards, namely net cash from operating activities. The pro forma financial information for the years ended 31 December 2025 and 31 December 2024 have been reported on by BDO SA in terms of ISAE 3420, respectively and a copy of their reporting accountants assurance report can be obtained from the Company's registered office, by emailing the Company Secretary (lerato.matlosa@sibanyestillwater.com)

For a reconciliation between notional free cash flow and net cash from operating activities, see – Consolidated financial statements – Reconciliation of notional free cash flow to net cash from operating activities.

The table below shows a calculation of notional free cash flow:

Figures in million - SA rand	2025	2024	% Change 2025/2024
Southern Africa			
SA PGM operations	5,846	136	4,199
SA gold operations	3,224	(1,608)	(300)
International operations			
US operations			
US PGM operations	(831)	(3,375)	(75)
US PA & NC recycling operations	1,012	133	661
European operations	(6,572)	(7,449)	100
Australian operation	996	30	3,220
	3,675	(12,133)	(130)
Group corporate	(3,646)	(264)	1,281
Notional free cash flow	29	(12,397)	(100)

The SA PGM operations generated notional free cash flow for 2025 of R5,846 million compared to notional free cash flow for 2024 of R136 million, due to a 28% higher 2E PGM basket price received during 2025 which resulted in R9,626 million higher revenue, partially offset by 4% lower sales volumes and higher taxes and royalties accrued of R1,561 million due to higher profitability.

The SA gold operations generated notional free cash flow for 2025 of R3,224 million compared to negative notional free cash flow of R1,608 million in 2024, mainly due to the 39% higher gold price received during 2025 which resulted in R5,914 million higher revenue, partially offset by 10% lower volumes and the losses realised on the gold hedge contracts of R1,288 million.

The US PGM operations negative notional free cash flow for 2025 of R831 million compared to negative notional free cash flow for 2024 of R3,375 million. The decrease in negative notional free cash flow for 2025 was mainly due an increase in adjusted EBITDA and lower cash additions to property, plant and equipment of R1,208 million, partially offset by lower revenue of R2,796 million mainly due to 39% lower 2E sales volumes in line with the restructured US PGM production profile.

The US Pennsylvania (Reldan) and North Carolina (Metallix) recycling operations generated notional free cash flow for 2025 of R1,012 million compared to notional free cash flow for 2024 of R133 million, mainly due to higher commodity prices received and including 12 months of the Pennsylvania results for 2025. Included in the notional cashflow was a net negative notional cashflow of R205 million arising from the addition of the NC recycling site (Metallix) for four months since September 2025 (PPA negative notional cashflow of R503 million and operational notional cashflow of R298 million).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

The European operations incurred negative notional free cash flow for 2025 of R6,572 million compared to negative notional free cash flow for 2024 of R7,449 million, mainly attributable to capital expenditure on the Keliber lithium project of R5,734 million (2024: R5,732 million), a decrease in the Sandouville adjusted EBITDA loss to R590 million in 2025 (2024: R723 million) due to the Sandouville nickel refinery which ramped down and ceased production during 2025 and the settlement of a key contract of R665 million paid during H2 2024.

The Century operation generated notional free cash flow for 2025 of R996 million compared to notional free cash flow for 2024 of R30 million, mainly due to 11% higher sales compared to 2024 year where production was impacted by heavy rainfall during Q1 2024 and the bushfire, partially offset by a 1% lower zinc concentrate price and lower sales recognised in December 2025 due to shipping constraints.

Group corporate generated negative notional free cash flow for 2025 of R3,646 million compared to negative notional free cash flow for 2024 of R264 million, mainly due to the legal settlement payment to Appian of R3,565 million.

Statement of financial position

Borrowings

Total borrowings (short- and long-term), excluding R4,005 million (2024: R2,260 million) attributable to Burnstone which has no recourse to Sibanye-Stillwater's balance sheet, decreased modestly to R39,252 million at 31 December 2025 from R39,426 million at 31 December 2024. Total gross debt increased by R1,570 million to R43,257 million (2024: R41,687 million) at 31 December 2025 and was mainly attributable to remaining draw down on the Keliber Green loan facility of R3,851 million (2024: R5,618 million), partially offset by foreign exchange movements on foreign denominated debt (mainly Burnstone, 2026 and 2029 Notes and the US\$ Convertible Bond) amounting to a gain of R4,020 million (2024: R344 million loss).

At 31 December 2025, Sibanye-Stillwater had committed undrawn facilities of R21,255 million (31 December 2024: R26,743 million) available under the US\$1 billion RCF, the R6.5 billion RCF and on other short-term borrowing facilities.

For a description of borrowings, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 27: Borrowings and derivative financial instrument.

Working capital and going concern assessment

For the year ended 31 December 2025, the Group incurred a loss of R4,739 million (2024: loss of R5,710 million and 2023: loss of R37,430 million). As at 31 December 2025, the Group's current assets exceeded its current liabilities by R26,595 million (2024: R27,458 million and 2023: R25,415 million) and the Group's total assets exceeded its total liabilities by R44,167 million (2024: R48,289 million and 2023: R51,607 million). During the year ended 31 December 2025 the Group generated net cash from operating activities of R21,407 million (2024: R10,113 million and 2023: R7,095 million).

The Group has committed undrawn debt facilities of R21,255 million at 31 December 2025 (2024: R26,743 million and 2023: R20,755 million) and cash balances of R17,178 million (2024: R16,049 million and 2023: R25,560 million). The Group's leverage ratio (net debt/(cash) to adjusted EBITDA) as at 31 December 2025 was 0.59:1 (2024 was 1.79:1 and 2023 was 0.58:1) and its interest coverage ratio (adjusted EBITDA to net finance charges/(income)) was 25:1 (2024 was 11:1 and 2023 was 66:1). The maximum permitted leverage ratio up to 31 December 2025 is 3.0:1 and thereafter 2.5:1. The maximum required interest coverage ratio up to 31 December 2025 3.0:1 and 4.0:1 thereafter.

Included under current borrowings on the consolidated statement of financial position is the 2026 Notes, amounting to R11,185 million which matures by November 2026. The Group has commenced its planning for the refinancing of these Notes and is expecting to conclude the process before 30 June 2026. In addition, at the date of approving these consolidated financial statements for issue, the US\$1 billion RCF and R6.5 billion RCF were totally undrawn. There were no significant events which had a significant negative impact on the Group's strong liquidity position.

Management believes that the cash forecasted to be generated by operations, cash on hand, the committed unutilised debt facilities as well as additional funding opportunities will enable the Group to continue to meet its obligations as they fall due for a period of at least eighteen months after the reporting date. The consolidated financial statements for the year ended 31 December 2025 have therefore been prepared on a going concern basis.

Credit facilities

The Group has access to committed revolving credit facilities with a syndicate of international and South African banks, which are intended to support general corporate purposes, including working capital requirements and refinancing of existing indebtedness.

At 31 December 2025, the Group's committed facilities comprised a US dollar-denominated revolving credit facility of US\$1.0 billion and a South African rand-denominated revolving credit facility of R6.5 billion, both maturing in 2028. These facilities were unsecured and subject to customary representations, warranties and covenants. These facilities were undrawn at the date of this report, providing the Group with substantial liquidity headroom.

Financial Covenants

The Group's revolving credit facilities are subject to financial covenants based primarily on a net debt to adjusted EBITDA ratio and an interest cover ratio, each calculated in accordance with definitions set out in the relevant facility agreements. At 31 December 2025, the Group was in compliance with all applicable financial covenants. Net debt to adjusted EBITDA was 0.59 times, which was well below the applicable covenant limits of between 3.0 times and 3.5 times, depending on the relevant measurement period. Interest cover was also comfortably in excess of the minimum covenant requirement. The Group had significant headroom against all covenant thresholds at year-end.

Management continues to monitor covenant compliance on an ongoing basis, including under downside commodity price and exchange rate scenarios, and considers the risk of covenant breach to be remote based on current forecasts.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Ability to generate and obtain adequate cash to meet its funding requirements

The various companies in the Group generate cash from the products they sell. The Group through its holding company is funded in general through the receipt of dividends paid by operating subsidiaries from profits generated by those subsidiaries. Sibanye Stillwater Limited is also a participant in the Group's US Dollar and Rand RCF's and has access to those facilities and it also has access and the ability to borrow funds from subsidiaries with cash holdings, such as Stillwater Mining Company. Sibanye Stillwater Limited also has access to all products and sources as noted above in the working capital and going concern assessment. Group Treasury prepares a cash forecast for periods longer than 12 months and considers the projected cash required compared to the cash reserves and all available treasury products it intends to use to meet its long term funding requirements and if additional funding is likely to be required then Group Treasury will proceed with a plan to access the cash that will be required.

Off balance sheet arrangements and contractual commitments

At 31 December 2025, Sibanye-Stillwater had no off balance sheet items. For a description of Sibanye-Stillwater's contractual commitments, see the following notes to the consolidated financial statements:

Contractual commitments	Note to the consolidated financial statements
Environmental rehabilitation obligation and other provisions	29 - Environmental rehabilitation obligation and other provisions
Occupational healthcare obligation	30 - Occupational healthcare obligation
Commercial commitments	36 - Commitments
Other receivables and other payables	21 - Other receivables and other payables
Debt	
- capital	27 - Borrowings and derivative financial instrument
- interest	27 - Borrowings and derivative financial instrument
Leases	28 - Lease liabilities

These contractual commitments for expenditure will be met from internal cash flow and, to the extent necessary, from the existing facilities.

Critical accounting policies and estimates

Sibanye-Stillwater's material accounting policies are fully described in the various notes to its consolidated financial statements. Some of the Group's accounting policies require the application of significant judgements and estimates by management that can affect the amounts reported in the consolidated financial statements.

These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ from the amounts included in the consolidated financial statements.

For Sibanye-Stillwater's material accounting policies that are subject to significant judgements, estimates and assumptions, see the following notes to the consolidated financial statements:

Accounting policy	Note to the consolidated financial statements
Unconsolidated structured entities	1 - Consolidation
Revenue	3 - Revenue
Cash-settled share-based payment obligation	6 - Share-based payments
Royalties, mining and income tax, and deferred tax	11 - Royalties, mining and income tax, and deferred tax
Property, plant and equipment	14 - Property, plant and equipment
Business combinations	16 - Acquisitions
Goodwill	17 - Goodwill and other intangibles
Equity-accounted investments	18 - Equity-accounted investments
Other investments	19 - Other investments
Other receivables and other payables	21 - Other receivables and other payables
Inventories	22 - Inventories
Borrowings and derivative financial instrument	27 - Borrowings and derivative financial instrument
Environmental rehabilitation obligation	29 - Environmental rehabilitation obligation and other provisions
Occupational healthcare obligation	30 - Occupational healthcare obligation
Deferred revenue	31 - Deferred revenue

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Non-IFRS measures

Sibanye-Stillwater presents certain non-IFRS figures to provide readers with additional financial information that is regularly reviewed by management to assess the operational performance of the Group and is the responsibility of the Group's Board of Directors. These non-IFRS measures should not be considered as alternatives to IFRS Accounting Standards measures, including cost of sales, net operating profit, profit before taxation, cash from operating activities or any other measure of financial performance presented in accordance with IFRS Accounting Standards, and may not be comparable to similarly titled measures of other companies.

The non-IFRS financial measures discussed in this document are listed below:

Non-IFRS measure	Definition	Purpose why these non-IFRS measures are reported	Reconciled on page
Adjusted EBITDA	Adjusted earnings before interest, tax, depreciation and amortisation, and is reported based on the formula included in Sibanye-Stillwater's facility agreements for compliance with the debt covenant formula and involves eliminating the effects of various one-time, irregular, and non-recurring items from the standard EBITDA calculation	Used in the calculation of the debt covenant ratio: net debt/(cash) to adjusted EBITDA	AFR 32,33
Notional free cash flow (FCF)	Adjusted EBITDA, less non cash revenue relating to streaming transactions and deferred prepayments, non cash government grants and accrued taxes and royalties, and includes other non-routine cash items such as legal dispute settlements and realised hedges.	Report one of the drivers considered by management to illustrate cash available for dividends and other investing activities	AFR 38
All-in sustaining costs (AISC)	Cost of sales before amortisation and depreciation plus additional costs which include community costs, inventory change (PGM operations only), share-based payments, royalties, carbon tax, rehabilitation, leases, ore reserve development (ORD), sustaining capital expenditure and deducting the by-product credit	Developed by the World Gold council for the purpose of the gold mining industry, AISC provides metrics and aims to reflect the full cost to sustain the production and sale of our commodities, and reporting this metric allows for a meaningful comparisons across our operations and different mining companies	AFR 26,27,28,29
All-in costs (AIC)	AISC plus additional costs relating to corporate and major capital expenditure associated with growth	Developed by the World Gold council for the purpose of the gold mining industry, AIC provides metrics and aims to reflect the full cost to sustain the production and sale of our commodities, after including growth capital, and reporting this metric allows for a meaningful comparisons across our operations and different mining companies	AFR 26,27,28,29
AISC/AIC per unit	AISC/AIC divided by the total PGM produced/gold sold/zinc produced (payable)	Developed by the World Gold council for the purpose of the gold mining industry, AISC/AIC per unit provides a metric that aims to reflect the full cost to sustain the production and sale, after including growth capital (AIC), of an ounce/kilogram/tonne of commodity and reporting this metric allows for a meaningful comparisons across our operations and different mining companies	AFR 26,27,28,29
Headline earnings	Calculated based on the requirements set out in SAICA Circular 1/2023	Reported in compliance with the Johannesburg Stock Exchange (JSE) Listings Requirements	AFR 105
Headline earnings per share (HEPS)	Headline earnings divided by the weighted average number of ordinary shares in issue during the year	Reported in compliance with the JSE Listings Requirements	AFR 105
Diluted headline earnings per share	Headline earnings divided by the diluted weighted average number of ordinary shares in issue during the year	Reported in compliance with the JSE Listings Requirements	AFR 105,106
Interest coverage ratio	Adjusted EBITDA divided by net contractual finance charges/(income) settled in cash during the period	Report compliance with the debt covenant: interest coverage ratio	AFR 162
Net debt/(cash)	Borrowings and bank overdraft less cash and cash equivalents, excluding Burnstone debt, bank overdraft and cash	Used in the calculation of the debt covenant ratio: net debt/(cash) to adjusted EBITDA	AFR 145
Net debt/(cash) to adjusted EBITDA (ratio)	Net debt/(cash) as of the end of a reporting period divided by adjusted EBITDA of the last 12 months ended on the same reporting date	Report compliance with the debt covenant: net debt/(cash) to adjusted EBITDA ratio	AFR 145

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS continued

Non-IFRS measure	Definition	Purpose why these non-IFRS measures are reported	Reconciled on page
Normalised earnings	Earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments, gain/loss on disposal of PPE, occupational healthcare expense, restructuring costs, transactions costs, share-based payment on BEE transactions, gain on acquisition, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of NCI, and changes in estimated deferred tax rate	Report the measure used by the Group to determine dividend payments in line with our dividend policy	AFR 107
Operating costs	The average cost of production, and operating cost per tonne is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the tonnes milled/treated in the same period, and operating cost per ounce (and kilograms) is calculated by dividing the cost of sales, before amortisation and depreciation and change in inventory in a period by the gold kilograms produced or PGM 2E and 4E ounces produced in the same period	Report a measure that aims to reflect the operating cost to produce our commodities, and reporting this metric allows for a meaningful comparisons across our operations and different mining companies	AFR 7

Pro-forma financial information

Certain financial information, including non-IFRS measures, presented in these consolidated results constitutes pro forma financial information. The responsibility for preparing and presenting the pro forma financial information for the completeness and accuracy of the pro forma financial information is that of the directors of Sibanye-Stillwater. This pro forma financial information is presented for illustrative purposes only.

Because of its nature, the pro forma financial information may not fairly present Sibanye-Stillwater's financial position, changes in equity, and results of operations or cash flows.

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

The directors are responsible for the preparation and fair presentation of the consolidated annual financial statements of Sibanye-Stillwater, comprising the consolidated statement of financial position as at 31 December 2025, consolidated income statement and consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the consolidated financial statements, which include a summary of material accounting policies, and other explanatory notes. The consolidated financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act and JSE Listings Requirements. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities (including derivative instruments) which are measured at fair value through profit or loss or other comprehensive income.

In addition, the directors are responsible for preparing the directors' report.

The directors consider that, in preparing the consolidated financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS Accounting Standards that they consider to be applicable have been complied with for the financial year ended 31 December 2025. The directors are satisfied that the information contained in the consolidated financial statements fairly presents the results of operations for the year and the financial position of the Group at year end. The directors are responsible for the information included in the Annual financial report, and are responsible for both its accuracy and its consistency with the consolidated annual financial statements.

The directors have a responsibility for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Group to enable the directors to ensure that the consolidated annual financial statements comply with the relevant legislation.

The Group operated in a well-established control environment, which is well documented and regularly reviewed. This incorporates risk management and internal control procedures, which are designed to provide reasonable assurance that assets are safeguarded and that the material risks facing the business are being controlled.

The directors have made an assessment of the ability of the Company and its subsidiaries to continue as going concerns and based on this assessment concluded that the basis for preparation of the consolidated annual financial statements is appropriate to that of a going concern.

The Group's external auditors, BDO South Africa Inc. audited the consolidated annual financial statements. For their report, see – *Independent Auditor's Report*.

The consolidated annual financial statements were approved by the Board of Directors and are signed on its behalf by:

Richard Stewart
Chief Executive Officer

24 April 2026

Charl Keyter
Chief Financial Officer

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER RESPONSIBILITY STATEMENT

In terms of paragraph 5.9 of the JSE Listings Requirements the Chief Executive Officer and Chief Financial Officer are required to provide an attestation statement. Each of the directors, whose names are stated below, hereby confirm after due careful and proper consideration that:

- the annual financial statements set out on pages 53 to 160, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of International Financial Reporting Standards (IFRS Accounting Standards)
- to the best of our knowledge and beliefs, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and are taking steps to remediate the deficiencies
- we are not aware of any fraud involving directors.

RICHARD STEWART

Richard Stewart
Chief Executive Officer

CHARL KEYTER

Charl Keyter
Chief Financial Officer

24 April 2026

COMPANY SECRETARY'S CONFIRMATION

In terms of section 88(2)(e) of the Companies Act, as amended, I certify that to the best of my knowledge, the Company has lodged with the Companies and Intellectual Property Commission all such returns as are required to be lodged by a public company in terms of the Companies Act, and that all such returns are true, correct and up to date.

Lerato Matlosa

Lerato Matlosa
Company Secretary

24 April 2026

REPORT OF THE AUDIT COMMITTEE

Introduction

The Audit Committee has formal terms of reference which are updated on an annual basis. The Board is satisfied that the Audit Committee has complied with these terms, and with its legal and regulatory responsibilities as set out in the South African Companies Act (Companies Act), King IV™, the JSE Listings Requirements (JSE LR) and the requirements of the Securities and Exchange Commission (SEC).

There were some resignations, retirements and appointments of independent non-executive directors during the 2025 year which affected the Audit Committee membership and Terence Nombembe assumed the role of Chairman of the audit committee from the 2025 annual general meeting (AGM) (29 May 2025). The Audit Committee maintained a minimum of four independent non-executive directors for the period from 1 January 2025 to 31 December 2025. For membership, see – *Integrated report - About Sibanye-Stillwater and our leadership - Board and executive leadership*.

The Board believes that the members collectively possess the knowledge and experience to supervise Sibanye-Stillwater's financial management, internal and external auditors, the quality of Sibanye-Stillwater's financial controls, the preparation and evaluation of Sibanye-Stillwater's audited consolidated financial statements and Sibanye-Stillwater's periodic financial reporting.

The Board has established and maintains internal controls and procedures, which are reviewed on a continuous basis. Controls are designed to manage the risk of business failures and to provide reasonable assurance against such failures. However, despite having these measures, this is not a guarantee that such risks are eliminated.

Responsibility

It is the duty of the Audit Committee, inter alia, to monitor and review on a Company and Group (Company, Group or Company and Group) basis:

- the effectiveness of the internal audit function and by extension, the effectiveness of Group internal controls, see – Internal Audit (below)
- external auditor suitability and recommendation for appointment, see – External Auditor suitability review (below)
- external auditor independence and fees, see – Auditor independence and fees (below)
- reports of both internal and external auditors
- evaluation of the expertise and experience of the Chief Financial Officer (CFO)
- financial reporting systems and ensure that Group reporting procedures are functioning properly
- the governance of information technology (IT) and the effectiveness of the Group's information systems
- interim results and report (Interim Report), quarterly operating reports, company and consolidated financial statements and all other widely distributed financial documents
- the Form 20-F filing with the SEC
- accounting policies of the Company and Group and proposed revisions
- compliance with applicable legislation, requirements of appropriate regulatory authorities and Sibanye-Stillwater's Code of Ethics
- policies and procedures for preventing and detecting fraud
- the integrity of the content of the Interim Report, consolidated financial statements and the integrated report and associated reports (Integrated report) and then recommending same to the Board for approval

Access and meetings

Internal and external auditors have unrestricted access to the Audit Committee, the Audit Committee Chairman and the Chairman of the Board, ensuring that both internal and external auditors are able to maintain their independence. Both the internal and external auditors report at Audit Committee meetings. The Audit Committee meets with internal audit and the SOX departments on a quarterly basis, without other invitees being present, and the Audit Committee Chairman meets with the external auditors on a quarterly basis without other invitees being present. Management attend Audit Committee meetings by invitation.

Annual financial statements

The Committee has reviewed and is satisfied that the consolidated financial statements (this term includes reference to "annual report", a term newly defined in the JSE LR which includes consolidated and company separate financial statements), including accounting policies, are appropriate and comply with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act, JSE LR and the requirements of the SEC.

The significant audit and accounting matters in respect of the Group considered by the Committee during the financial year were:

- the physical quantities of Western Platinum Proprietary Limited's (WPL) platinum group metals (PGM) in process
- the impairment assessment of property, plant and equipment, right-of-use assets, goodwill, other intangible assets and equity-accounted investments
- the Reldan business combination

REPORT OF THE AUDIT COMMITTEE continued

The above matters were addressed by management and by the Audit Committee on a review basis as follows:

The physical quantities of WPL's PGM in process	For the year ended 31 December 2025, management determined the physical quantities of PGMs in process at WPL as follows: - performed physical inventory counts at the metal processing areas, attended by management and a management appointed third party metallurgical specialist - determined an allowance for estimation uncertainty depending on the degree to which the nature and state of material allows for accurate measurement and sampling - reconciled quantities per the physical inventory count to theoretical inventory quantities and adjust to physical inventory quantities - performed a mass balance reconciliation of inventory from the beginning of the year to the closing balance of inventory Management concluded that the PGMs in process are accurate and exist at 31 December 2025. Significant accounting judgements and estimates are appropriately disclosed in note 22 to the consolidated financial statements.
The impairment assessment of property, plant and equipment, right-of-use assets, goodwill, other intangible assets and equity-accounted investments	For the year ended 31 December 2025, management performed an impairment assessment over the property, plant and equipment, right-of-use assets, goodwill, other intangible assets and equity-accounted investments as follows: - assessed whether there is an indication, based on either internal or external sources of information, that an asset or cash-generating unit (CGU) may be impaired - where indications of impairment were identified and where the CGU has allocated goodwill, calculated the recoverable amount of the CGU, based on expected discounted net forecast cash flows arising from the expected mining of the ore reserves - considered the excess of recoverable amount over the carrying value for each CGU Management concluded that the carrying value of the Keliber project, US PGM operation and Kloof cash generating units exceed their estimated recoverable amounts. As disclosed in note 10 to the consolidated financial statements, total impairment and reversal of impairment losses of R14,007 million were recognised.
The Metallix Refining business combination	For the year ended 31 December 2025, management prepared a provisional purchase price allocation of the Metallix Refining business combination as follows: - engaged an external valuation expert to determine the fair value of the property, plant and equipment mainly based on the depreciated replacement costs method, and comparable transactions where appropriate - engaged an external valuation expert to determine the fair value of identifiable intangible assets based on appropriate methods supported by the expected discounted net cash flows - determined the fair value of the remaining assets acquired and liabilities assumed using appropriate valuation techniques Management recognised goodwill on acquisition of R9 million, attributable to human capital and the premium paid for the synergies and benefits expected to be derived from the Group's recycling business across the US.

External Auditor suitability review

In terms of section 90(1) of the Companies Act, each year at its AGM, the Company must appoint an external audit firm and designated individual partner in compliance with the requirements of the Companies Act and the JSE LR, respectively.

In terms of the JSE LR, the Audit Committee has the responsibility to review the Company's appointed audit firm and designated individual partner for appointment. After such review, the Audit Committee makes a recommendation to the Board, and the Board in turn considers same and then makes a recommendation to shareholders in the notice of AGM.

Accordingly, in compliance with paragraph 5.7(h) (iii) the Simplified JSE LR, the Audit Committee assessed the suitability of BDO South Africa Inc. for appointment as external auditors of the Group, and appointment of Servaas Kranhold as the designated individual partner (Auditor Suitability Review).

The Auditor Suitability Review performed by the Audit Committee included an examination and review of

- the results of the most recent Independent Regulatory Board for Auditors (IRBA) inspections of BDO South Africa Inc., including the responses of the firm on observations/findings on the firm and on selected audit files raised by IRBA
- the results of the most recent IRBA inspection of the designated individual audit partner
- a summary of the audit firms ISQM 1 internal inspection process and the process to analyse and conclude on the results of the internal inspection (Internal Quality Review)
- a summary of the outcome of the designated individual partner's latest Internal Quality Review
- the results of the most recent Public Company Accounting Oversight Board (PCAOB) inspection review of BDO South Africa Inc.
- a summary and results of all legal and disciplinary proceedings, completed or pending, within the past five years, which were instituted in terms of any legislation or by any professional body of which the audit firm and/or designated individual partner are a member or regulator to whom they are accountable, including where the matter is settled by consent order or payment of a fine.

REPORT OF THE AUDIT COMMITTEE continued

Based on the results of the Auditor Suitability Review and a review of the independence of BDO South Africa Inc. and the designated individual partner, the Audit Committee has satisfied itself in terms of the JSE LR and recommended to the Board that BDO South Africa Inc. be re-appointed as the auditors of the Company and that Servaas Kranhold be re-appointed as the designated individual partner. The Board concurred with the recommendation.

Auditor independence and fees

The Audit Committee is also responsible for determining that the external audit firm and designated individual partner have the necessary independence, experience, qualifications and skills, and that audit and other fees are reviewed and approved.

The Audit Committee has reviewed and assessed the independence of the external auditor, that has confirmed in writing that the criteria for independence, as set out in the companies Act, the rules of IRBA, the PCAOB, and other relevant international bodies, have been followed. The Audit Committee is satisfied that BDO South Africa Inc. is independent of the Company and Group. The audit fees, audit-related fees, tax fees and all other non-audit fees were approved by the Audit Committee. The audit fees are disclosed below, as well as the audit-related fees billed by BDO South Africa Inc. for 2025 (Ernst & Young Inc. for 2024 and 2023):

Figures in million - SA rand	2025	2024	2023
Audit fees ^{1,2}	73.4	100.0	89.3
Audit-related fees ³	0.7	2.1	2.9
Tax fees ⁴	—	0.1	1.2
Total⁵	74.1	102.2	93.4

1 Audit fees consist of the aggregate fees for the annual audit of Sibanye-Stillwater's respective Company and Group consolidated financial statements, audit of the Group's internal control over financial reporting in accordance with section 404 of the Sarbanes-Oxley Act (SOX Act) and the audit of statutory financial statements of the Company's subsidiaries, including fees billed for assurance and related services that are reasonably related to the performance of the audit or reviews of the Company's financial statements that are services that only an external auditor can reasonably provide. The 2025 audit fees include an inflationary increase and fees for the review of the audit of the Metallix Group of Companies and additional statutory audits

2 The 2025 audit fees includes the aggregate fees for the annual audit of DRDGOLD Limited who are also audited by the same auditors, BDO South Africa Inc. The DRDGOLD Limited audit fees for 2024 and 2023 were not included in the table above, as DRDGOLD Limited were audited by different auditors than Sibanye-Stillwater for those years.

3 Audit-related fees consist of the aggregate fees billed in each fiscal year for factual findings reports and the review of documents filed with regulatory authorities. Also included for 2025 were fees in respect of providing limited assurance by BDO Advisory Services Proprietary Limited on specified items in the Integrated Report for DRDGOLD Limited

4 Tax fees include the aggregate fees billed in each fiscal year for tax compliance, tax advice, tax planning and other tax-related services

5 All fees quoted are exclusive of VAT

The Audit Committee determines the nature and extent of non-audit services that the auditor can provide and pre-approves all permitted non-audit assignments by the Group's external auditor. In accordance with the SEC rules regarding auditor independence, the Audit Committee has established policies and procedures for audit and non-audit services provided by the Group's external auditor. The rules apply to Sibanye-Stillwater and its legally controlled unlisted subsidiaries engaging any accounting firms for audit services and the auditor who audits the accounts filed with the SEC (the Group's independent external auditor) for permissible non-audit services. When engaging the Group's external auditor for permissible non-audit services (audit related services, tax services, and all other services), pre-approval is obtained prior to the commencement of the services.

The Audit Committee approves the respective annual audit plans presented by both the internal and external auditors and monitors progress against the plans. These audit plans provide the Audit Committee with the necessary assurance on risk management, internal control environments and IT governance.

Internal Audit

The internal control systems of the Group are monitored by the in-house Internal Audit function, which reports findings and recommendations to the Audit Committee and to senior management. The Audit Committee determines the purpose, authority and responsibility of the Internal Audit function in an Internal Audit Charter. The Internal Audit function is headed by the Vice President: Internal Audit, who may be appointed or dismissed by the Audit Committee. The Audit Committee is satisfied that the incumbent Vice President: Internal Audit has the requisite skills and experience and is supported by a sufficient staff complement with appropriate skills and training.

Sibanye-Stillwater's Internal Audit operates in accordance with the International Standards for the Professional Practice of Internal Auditing as prescribed by the Institute of Internal Auditors. Internal Audit activities carried out during the year were identified and planned through a combination of the Sibanye-Stillwater Risk Management framework and the risk-based methodologies adopted by Internal Audit. The Audit Committee approves the annual internal audit assurance plan presented by Internal Audit and monitors progress against the plan.

Internal Audit reports deficiencies to the Audit Committee every quarter together with recommended remedial actions, which are then followed up. Internal Audit provided the Audit Committee with a written report, which assessed the governance, risk management and control processes, including internal controls over financial reporting, as generally adequate and effective during 2025.

REPORT OF THE AUDIT COMMITTEE continued

JSE LR

In accordance with the JSE LR, the Audit Committee reports and confirms that it has:

- evaluated the expertise, experience and performance of the Group CFO during 2025 and is satisfied that he has the appropriate expertise and experience to carry out his duties, and is supported by qualified and competent senior staff
- ensured that the Group has established appropriate financial reporting procedures and that those procedures are operating, this included consideration of all entities consolidated into the group financial statements, ensuring that management had access to all the required financial information to allow the effective preparation and report on the consolidated financial statements
- has performed the Auditor Suitability Review of both the appointed external audit firm and designated individual audit partner as detailed above
- notwithstanding the provisions of Section 90(6) of the Companies Act, ensured that the proposed appointment of the audit firm and designated individual partner is presented and included as a resolution in the notice of annual general meeting pursuant to Section 61(8) of the Companies Act
- ensured that the Chief Executive Officer and Chief Financial Officer have complied with the requirements of the attestation statement as required by the JSE LR
- considered the JSE's report on proactive monitoring and implemented changes to the annual financial statements, as appropriate, based on the findings

IT and Cyber Security Governance

The Audit Committee is responsible for IT governance on behalf of the Board and reviews the report of the Vice President: Group ICT at each Audit Committee meeting. The Vice President: Group ICT reports to this committee quarterly, specifically on matters relating to IT risk and cybersecurity.

Following the cyberattack experienced in July 2024, the Group continued to implement further enhancements during 2025, focussing on strengthening its cybersecurity control environment, resilience and incident response capabilities. Management, together with the Audit Committee and the Board, maintained active oversight of progress, with cybersecurity remaining a standing agenda item for relevant governance forums.

Ongoing cybersecurity awareness and training programmes continued to be conducted across the Group during 2025, reinforcing employee vigilance and preparedness. The Board continues to retain appropriate cybersecurity expertise and oversight structures to support effective governance of cyber risk.

Audit Committee statement

Based on information from, and discussions with, management and external auditors, the Audit Committee has no reason to believe that there were any material breakdowns in the design and operating effectiveness of internal financial controls of the Group during the year and is of the opinion that the financial records may be relied upon as the basis for preparation of the consolidated financial statements.

With respect to the financial year ended 31 December 2025, no material weakness was identified due to control deficiencies. Management strives to continuously improve the diligence in the identification and documentation of key controls.

The Audit Committee has considered and discussed the consolidated financial statements and associated reports with both management and the external auditors. During this process, the Audit Committee

- evaluated significant judgements and reporting decisions
- determined that the going-concern basis of reporting is appropriate
- evaluated the material factors and risks that could impact on the consolidated financial statements
- evaluated the completeness of the financial and sustainability discussion and disclosures
- discussed the treatment of significant and unusual transactions with management and the external auditors

The Audit Committee considers that the Integrated report and consolidated financial statements comply in all material respects with all compliance requirements detailed earlier in this report. In addition, the Audit Committee considers whether the company separate financial statements comply in all material respects with all compliance requirements relevant to those financial statements (refer to the company financial statements which include the Report of the Audit Committee dealing with the responsibilities of the Audit Committee relevant to the Company financial statements). The Audit Committee recommended to the Board that the Integrated report and consolidated financial statements be adopted and approved by the Board. The Board subsequently adopted and approved the Integrated report and consolidated financial statements.



Terence Nombembe CA(SA)
Chairman: Audit Committee

24 April 2026

DIRECTORS' REPORT

The directors have pleasure in submitting this report and the consolidated annual financial statements of Sibanye-Stillwater for the year ended 31 December 2025.

Nature of business

The company's primary listing is in South Africa on the JSE under the ticker symbol SSW. Sibanye-Stillwater's American Depositary Shares (ADSs) are listed on the New York Stock Exchange under the ticker symbol SBSW.

For information on the nature of the Group's business see – *Consolidated Financial Statements – Notes to the consolidated financial statements – Note 1.1: Reporting entity*.

Financial affairs

Results for the year

For a review of the results for the year see – *Annual Financial Report – Management's discussion and analysis of the financial statements – 2025 financial performance compared with 2024* and for confirmation of the financial statements see – *Annual Financial Report – Chief Executive Officer and Chief Financial Officer responsibility statement*.

Dividends

Sibanye-Stillwater's dividend policy is to return at least 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. The Board, therefore, considers normalised earnings in determining what value will be distributed to shareholders. The Board believes normalised earnings provides useful information to investors regarding the extent to which results of operations may affect shareholder returns.

For the calculation of normalised earnings see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 13: Dividends*

Consistent with Sibanye-Stillwater's dividend policy and Capital Allocation Framework, the Board of Directors resolved to declare a final dividend for the year ended 31 December 2025 of 131 cents per share and did not declare an interim dividend for 2025 (no dividend was declared for the year ended 2024).

Borrowing powers

In terms of Clause 4 of the Company's Memorandum of Incorporation, the borrowing powers of the Sibanye Stillwater Limited (the Company) are unlimited. As at 31 December 2025, the borrowings of the Group, excluding the Burnstone Debt was R39,252 million (2024: R39,426 million), see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 27: Borrowings and derivative financial instrument*.

Sibanye-Stillwater is subject to financial and other covenants and restrictions under its credit facilities from time to time. Such covenants may include restrictions on Sibanye-Stillwater incurring additional financial indebtedness and obligations to maintain certain financial covenant ratios for as long as any amount is outstanding under such facilities.

At 31 December 2025, Sibanye-Stillwater had committed undrawn facilities of R21,255 million (31 December 2024: R26,743 million) available under the US\$1 billion RCF, the R6.5 billion RCF and on other short-term borrowing facilities.

Working capital and going concern assessment

The consolidated financial statements have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The directors believe that the Group has adequate resources to continue as a going concern, and therefore realise its assets and settle its liabilities in the ordinary course of business for the foreseeable future.

The directors believe that the cash generated by its operations, cash on hand, the committed unutilised debt facilities as well as additional funding opportunities will enable the Group to continue to meet its obligations as they fall due in the ordinary course of business for a period of at least eighteen months after the reporting date. The consolidated financial statements for the year ended 31 December 2025, have been prepared on a going concern basis, see – *Consolidated financial statements – Notes to the consolidated financial statements – Note 36.2: Risk management activities – Working capital and going concern assessment*.

Changes to board Committees

On 12 March 2026, Sibanye-Stillwater advised shareholders of the following governance developments approved by the Board which will be effective on 28 May 2026:

- board committees reduced to five, including a combined Audit and Risk Committee to enhance integrated oversight of financial, operational and strategic risks
- investment committee dissolved with material investment or divestment decisions moved directly to the Board
- remuneration committee chair changed following the retirement of director Timothy Cummings
- these committee changes are effective from AGM (28 May 2026)
- age-based retirement limit removed from governance framework for non-executive directors
- all directors will be subject to annual fit, proper and capability assessments, consistent with good corporate governance and the JSE Listings Requirements
- the director retirement policy is effective immediately

DIRECTORS' REPORT continued

Directorate

Name	Position	Date appointed	Date retired
Vincent Maphai	Chairman and independent non-executive director	24 February 2020	
Richard Stewart	Chief Executive Officer ¹	01 March 2025	
Neal Froneman	Chief Executive Officer	24 February 2020	30 September 2025
Charl Keyter	Chief Financial Officer	24 February 2020	
Elaine Dorward-King	Independent non-executive director	27 March 2020	
Harry Kenyon-Slaney	Lead Independent and non-executive director	24 February 2020	
Jeremiah Vilakazi	Non-executive director*	24 February 2020	
Keith Rayner	Non-executive director*	24 February 2020	
Lindiwe Mthimunye	Independent non-executive director	26 August 2025	
Peter Hancock	Independent non-executive director	06 May 2024	
Philippe Boisseau	Independent non-executive director	08 April 2024	
Richard Menell	Non-executive director*	24 February 2020	
Sindiswa Zilwa	Independent non-executive director	01 January 2021	
Terence Nombembe	Independent non-executive director	11 September 2024	
Timothy Cumming	Non-executive director* ²	24 February 2020	

* Achieved 12-year tenures and with effect from 24 March 2025 no longer regarded as independent and classified as non-executive directors

¹ Appointed as CEO with effect from 1 October 2025

² Retirement from the Board effective at the next AGM on 28 May 2026 and is not available for re-election

Rotation of directors

In accordance with Sibanye-Stillwater's Memorandum of Incorporation (MOI), one third of the directors shall retire from office at each annual general meeting (AGM) and stand for election. The first to retire is the director appointed as an additional member of the Board, followed by the longest-serving members. Retiring directors can be immediately re-elected by the shareholders at the AGM. The Board conducted a formal fit-and-proper evaluation for all directors standing for election and re-election through an external board evaluation process. Dr L Mthimunye will stand for election at the AGM and Dr V Maphai, Mr C Keyter, Mr R Menell and Prof J Vilakazi are to be re-elected at the AGM. These directors were confirmed to be fit and proper to serve.

Director changes

The following director retirement have been announced since 31 December 2025:

- Timothy Cumming will retire from the Board at the next AGM and is not available for re-election

Directors' and officers' disclosure of interest in contracts

As of the date of this report, none of the directors, officers or major shareholders of Sibanye-Stillwater or, to the knowledge of Sibanye-Stillwater's management, their families, had any interest, direct or indirect, in any transaction during the last fiscal year or in any proposed transaction which has or will materially affect Sibanye-Stillwater or its investment interests or subsidiaries.

None of the directors or officers of Sibanye-Stillwater or any associate of such director or officer is currently or has been at any time during the past fiscal year materially indebted to Sibanye-Stillwater.

For related party information, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 37: Related-party transactions.

Subsidiary companies

For details of major subsidiary companies in which the Company has a direct or indirect interest, see – Consolidated financial statements – Notes to the consolidated financial statements – Note 1.3: Consolidation.

Special resolutions passed by subsidiary companies

Special resolutions were passed by certain subsidiary companies during the year in the ordinary course of business, including resolutions authorising the provision of financial assistance in terms of section 45 of the Companies Act. These resolutions were passed in accordance with applicable legal requirements.

Litigation

Appian Capital legal settlement

On 10 November 2025, before the Quantum Trial commenced, Sibanye-Stillwater and Appian agreed a commercial settlement of the dispute for a total payment of US\$215 million (R3,607 million) (including legal fees).

See – Consolidated financial statements – Notes to the consolidated financial statements – Note 29.2: Other provisions.

Company Secretary

Lerato Matlosa was appointed Company Secretary of Sibanye-Stillwater with effect from 1 June 2018.

Auditors

The Audit Committee has recommended to the Board that BDO South Africa Inc. continues in office in accordance with section 90(1) of the Companies Act and in terms of the JSE Listings Requirements, subject to shareholders approving the resolution at the next annual general meeting. For additional information see – Accountability – Report of the Audit Committee – External Auditor suitability review.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Sibanye Stillwater Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Sibanye Stillwater Limited and its subsidiaries ("the Group") set out on pages 53 to 160, which comprise the consolidated statement of financial position as at 31 December 2025; the consolidated income statement; the consolidated statement of other comprehensive income; the consolidated statement of changes in equity; and the consolidated statement of cash flows for the year then ended; and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Sibanye Stillwater Limited and its subsidiaries as at 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. 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). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

Overall materiality	We determined final materiality for the Group to be R 1,184m which is based on 1% of average consolidated revenue over the past 3 years.
Rationale for benchmark applied	We have identified that an activity-based measure, being consolidated revenue, is the most appropriate basis as, in our view, it is a prominent metric utilised by users of the consolidated financial statements to evaluate the financial reporting of the Group. This is consistent with our understanding of the Group's business, the industry within which it operates, and our assessment of financial information provided by the Group. In using the consolidated revenue base, we believed it was necessary to average the consolidated revenue of the Group over the past three 3 years to normalise the base due to variability. The use of a normalised measurement basis is based on the principle that users of the consolidated financial statements adjust their expectations of the Group's consolidated revenue as a result of the known movements in prices and they have an awareness that consolidated revenue may vary in cycles and thus are focussing on consolidated revenue trends over a longer period rather than an absolute number in a particular year.

Group Audit Scope

Our assessment of audit risk, our evaluation of overall materiality and our allocation of performance materiality determined our allocated risk and related audit scope for the respective components within the Group. Taken together, this enabled us to form an opinion on the consolidated financial statements. In this process we took into account the size and risk profile of the components within the Group. In addition, we further considered the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as recent internal audit results, when we assessed the level of work to be performed at the respective components of the Group. Our process focused on identifying and assessing the risk of material misstatement of the consolidated financial statements as a whole including, with respect to the consolidation process.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In identifying relevant Group components, we performed risk assessment activities across the Group and its components to identify risks of material misstatement. We then identified how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then considered for the respective components the degree of risk identified (whether pervasive or not) and the number of financial statement areas requiring audit responses, to assign either a full or specific scope (including specified procedures) to the respective components. We involved component auditors in this risk assessment process as appropriate.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the consolidated financial statements. This assessment included performing overall analytical procedures at Group level.

Of the 23 components selected, we identified:

- 8 components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the respective components.
- 15 components ("specific scope components") where our procedures were more focussed or limited to specific financial statement areas which we considered had the potential for the greatest impact on the significant financial statement areas in the consolidated financial statements given the specific risks identified.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of Non-performing Cash Generating Units (CGUs)	
As described in Notes 10, 14 to the consolidated financial statements, significant accounting judgments and estimates are made in relation to the impairment assessment of Stillwater, Keliber and Kloof (the CGUs). Management performs an impairment assessment for CGUs, whenever events or changes in circumstances indicate that such carrying values may not be recoverable. Impairment indicators were identified in the current year for certain CGUs and an impairment loss of R15,813m was recognised for the year ended 31 December 2025. In determining the recoverable amount of the CGUs with impairment indicators, management used a Fair Value less cost to sell calculation. Auditing management's CGU impairment assessments was complex, due to the significant judgement and estimates required by management to determine the recoverable amounts of the CGUs, and in particular, the significant assumptions used to calculate the estimated future cash flows and determining an appropriate discount rate. The estimated future cash flows are sensitive to changes in significant assumptions, such as expected commodity prices, life-of-mine plans, inflation rates, foreign exchange rates and the discount rate used in determining the Fair Value less cost to sell of the CGUs. The life-of-mine plans include projected operating cash flows, sustaining capital expenditures and developmental capital expenditure, where applicable, based on reserves and estimates of future production. In addition, significant judgment and specialised industry knowledge was required to assess management's estimate of the reserves used in the life-of-mine plans. These significant assumptions, described above, are forward-looking and could be affected by future economic, operating and market conditions. Based on the mine asset values, the qualitative importance of mining CGUs to the users of the consolidated financial statements, the judgements and estimates involved in these life of mine Fair Value less cost to sell calculations and the sensitivity of these calculations to reasonable changes in critical inputs, this was concluded to be a matter of most significance in our audit of the consolidated financial statements of the current year.	Our procedures in respect of the impairment assessments of relating CGUs included the following: • We assessed the Group's view of the CGUs where impairment indicators were noted and considered if any other CGUs impairment indicators existed and should have been assessed for impairment, based on our understanding of the business, its operating environment, our industry knowledge and the current market conditions. • We gained an understanding of the process followed by management to assess the CGUs for impairment and tested the design and implementation of the relevant controls related to this assessment. • We assessed key inputs and assumptions used in the Fair Value less cost to sell calculation for reasonability, considering specifically the operating cashflow projections, ore reserves and resources, discount rate, forecasted production volumes and forecasted commodity prices and compared these to external sources where appropriate, taking into account our knowledge of the industry and historical performance of these CGU's. • We made use of our valuation expertise to assess the valuation methodology and significant assumptions applied, such as the discount rates. This was done by calculating an independent range making using available market information and comparing it to management's discount rates, as well as performing independent sensitivity analyses thereon. Based on the results of our work, we did not identify any significant matters requiring further consideration. • In addition, with the assistance of our valuation expertise, we compared management's projected future commodity price assumptions and foreign currency exchange rates to observable market data and current industry and economic forecasts as at year end. • We further made use of our mining technical expertise to evaluate management's reserve estimation procedures, the application of their methodology and primary inputs into the quantification of reserves, against industry practice and the relevant regulatory reserves reporting requirements. • We assessed the mathematical accuracy of management's recoverable amount calculations for those CGUs subject to impairment testing. • We assessed the appropriateness of the disclosures related to the impairment of these CGU's and their related property, plant and equipment in the consolidated financial statements against the requirements of IAS 36.

Key audit matter	How our audit addressed the key audit matter
<i>Physical quantities of Marikana's Platinum Group Metals (PGM) inventory in process</i>	
As described in Note 22 to the consolidated financial statements, the quantity of PGM inventory in process is determined by both metal content and physical quantities (collectively "quantities"). PGM inventory in process is sampled and assayed by management, to determine the metal content and how it should be split by metal. Management determines the quantities making use of various methods, such as weighing or recording tank readings, depending on the type of carrier material, and then applying engineering estimates. This determination is complex and requires estimation by the Group's metallurgical specialists. The accuracy of the determination of quantities can vary significantly depending on the nature of the vessel in which the materials are contained, the state of the conversion of material and the recoverability levels, which could materially impact the value of PGM inventory in process at year end. Only the Marikana operations process their own refined metal inventory, and Marikana's PGM inventory in process amounted to R6,436m as at 31 December 2025. The audit of the quantities of Marikana's PGM inventory in process is complex, due to the technical nature of the process, the estimation uncertainty and the specialised knowledge required in performing the audit procedures. For the above reasons, assessment of the physical quantities of Marikana's PGM inventory in process was considered a matter of most significance to our current year audit of the consolidated financial statements.	The procedures related to our assessment of Marikana's PGM inventory in process included the following: • We obtained an understanding, evaluated the design and tested the implementation of relevant controls over management's process, including measurements and calculations of PGM inventory in process at year end. • We made use of our expertise to evaluate the Group's estimation process and the data used by the Group from the weighing, tank readings and assaying results to estimate the total amount of PGM inventory in process against relevant industry standards and practices. • Making use of our metallurgical expertise, we observed inventory counts held at an interim date at the metal inventory processing areas. This included observation of management's sampling and assaying of the carrier material and quantity readings. Based on the results of our work, we did not identify any significant matters requiring further consideration. • Making use of our metallurgical expertise, we assessed the information gathered from the inventory counts and evaluated the reasonability of the measurements performed by management and the engineering estimates applied, by comparing the methodologies used by management in determining the PGM inventory in process quantity to industry practice and standards. • We performed roll-forward procedures from the inventory count dates to 31 December 2025, which included assessment of a sample of movements of inputs received and quantities produced and dispatched. • We made use of our metallurgical expertise to perform an analysis of assay results during the period to assess whether the results are within industry standards and industry standard deviation ranges. The interim testing results were consistent with other results during the year. • We assessed the mass balance reconciliation of inventory, by comparing the opening balance of inventory adjusted for movements during the year to the closing balance of inventory as determined by the inventory count procedures. • We assessed the adequacy of the Group's disclosures in respect to the PGM inventory in process, including the description of the estimates and judgements in estimating the quantity of PGM inventory in process, against the relevant requirements of IFRS Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Group Annual Financial Report 2025", which includes the Directors' report, the Report of the Audit Committee and the Company Secretary's Certificate as required by the Companies Act of South Africa, the document titled "Integrated report 2025", the document titled "Mineral resources and mineral reserves report 2025", the document titled "Notice of annual general meeting and summarised financials 2025" and the document titled "Company financial statements 2025". The other information does not include the consolidated and separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Sibanye Stillwater Limited for one year.

BDO South Africa Incorporated

Registered Auditors

Servaas Kranhold

Director

Registered Auditor

24 April 2026

Wanderers Office Park

52 Corlett Drive

Illovo, 2196

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Figures in million – SA rand	Notes	2025	2024	2023
Revenue	3	129,677	112,129	113,684
Cost of sales	4	(97,806)	(105,208)	(99,768)
Interest income	5.1	1,568	1,337	1,369
Finance expense	5.2	(5,000)	(4,571)	(3,299)
Share-based payment expenses	6.6	(2,114)	(251)	(113)
(Loss)/gain on financial instruments	7	(3,794)	5,433	235
Gain/(loss) on foreign exchange differences		155	(215)	1,973
Share of results of equity-accounted investees after tax		337	212	(1,174)
Other costs	8.1	(4,809)	(4,722)	(5,858)
Other income	8.2	1,380	2,630	1,232
(Loss)/gain on disposal of property, plant and equipment		(14)	55	105
Impairments and reversal of impairments	10	(14,007)	(9,173)	(47,454)
Gain on acquisition		—	—	898
Occupational healthcare (loss)/gain	30	(49)	76	365
Restructuring costs	9	(247)	(550)	(515)
Transaction and project costs	29.2	(4,543)	(851)	(474)
Profit/(loss) before royalties, carbon tax and tax		734	(3,669)	(38,794)
Royalties	11.1	(1,145)	(543)	(1,050)
Carbon tax		—	(2)	(2)
Loss before tax		(411)	(4,214)	(39,846)
Mining and income tax	11.2	(4,328)	(1,496)	2,416
Loss for the year		(4,739)	(5,710)	(37,430)
Attributable to:				
Owners of Sibanye-Stillwater		(5,171)	(7,297)	(37,772)
Non-controlling interests (NCI)		432	1,587	342
Earnings per share attributable to owners of Sibanye-Stillwater				
Basic earnings per share — cents	12.1	(183)	(258)	(1,334)
Diluted earnings per share — cents	12.2	(183)	(258)	(1,334)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

Figures in million – SA rand	2025	2024	2023
Loss for the year	(4,739)	(5,710)	(37,430)
Other comprehensive income (OCI), net of tax	906	538	2,985
Foreign currency translation adjustments ¹	11	255	3,569
Fair value adjustment on other investments ²	895	283	(582)
Re-measurement of defined benefit plan ²	—	—	(2)
Total comprehensive income	(3,833)	(5,172)	(34,445)
Attributable to:			
Owners of Sibanye-Stillwater	(4,388)	(6,769)	(34,847)
Non-controlling interests	555	1,597	402

¹ These gains and losses will be reclassified to profit or loss in accordance with the accounting policy in note 1.4

² These gains and losses will never be reclassified to profit or loss

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Figures in million – SA rand	Notes	2025	Revised 2024 ¹	2023
Assets				
Non-current assets		88,984	89,679	81,119
Property, plant and equipment	14	64,320	66,906	61,338
Right-of-use assets	15	532	156	560
Goodwill and other intangibles	17	1,973	2,154	502
Equity-accounted investments	18	6,560	7,323	7,148
Other investments	19	4,271	3,507	3,179
Environmental rehabilitation obligation funds	20	7,307	6,691	5,927
Other receivables	21.1	1,928	491	523
Deferred tax assets	11.3	2,093	2,451	1,942
Current assets		60,753	48,409	61,822
Inventories	22	31,480	25,549	26,363
Trade and other receivables	23	6,811	5,722	8,900
Other receivables	21.1	4,816	156	26
Tax receivable	11.4	438	863	973
Cash and cash equivalents	24	17,178	16,049	25,560
Assets held for sale	1.5	30	70	—
Total assets		149,737	138,088	142,941
Equity and liabilities				
Equity attributable to owners of Sibanye-Stillwater		39,526	43,979	48,730
Stated share capital	25	21,647	21,647	21,647
Other reserves		36,961	36,149	35,553
Accumulated loss		(19,082)	(13,817)	(8,470)
Non-controlling interests	26	4,641	4,310	2,877
Total equity		44,167	48,289	51,607
Non-current liabilities		71,412	68,848	54,927
Borrowings and derivative financial instrument	27	31,855	41,135	24,946
Lease liabilities	28	481	203	384
Environmental rehabilitation obligation and other provisions	29	14,117	11,922	12,505
Occupational healthcare obligation	30	211	334	400
Cash-settled share-based payment obligations	6.5	2,704	1,686	2,718
Other payables	21.2	1,402	1,815	3,407
Deferred revenue	31	14,158	6,983	6,327
Tax, carbon tax and royalties payable	11.4	14	13	64
Deferred tax liabilities	11.3	6,470	4,757	4,176
Current liabilities		34,158	20,951	36,407
Borrowings and derivative financial instrument	27	11,402	552	15,482
Lease liabilities	28	166	175	198
Environmental rehabilitation obligation and other provisions	29	161	327	832
Occupational healthcare obligation	30	173	2	—
Cash-settled share-based payment obligations	6.5	935	121	432
Trade and other payables	32	16,756	15,604	16,464
Other payables	21.2	2,279	1,730	2,015
Deferred revenue	31	1,204	1,660	305
Tax, carbon tax and royalties payable	11.4	602	329	679
Liabilities associated with assets held for sale	1.5	480	451	—
Total equity and liabilities		149,737	138,088	142,941

¹ Amount for 31 December 2024 was revised (see note 16.2)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

Figures in million – SA rand	Notes	2025	2024	2023
Cash flows from operating activities				
Cash generated by operations	33	13,692	4,414	18,726
Deferred revenue advance received	31	10,745	3,307	935
Cash-settled share-based payments paid	6.5	(649)	(751)	(637)
Payment of Marikana dividend obligation	21.2	—	(38)	(191)
Additional deferred/contingent payments relating to acquisition of a business	21.2	—	(44)	(3,733)
Change in working capital	34	2,273	6,853	1,750
		26,061	13,741	16,850
Interest received	5.2	849	882	998
Interest paid	5.2	(2,337)	(2,101)	(1,304)
Royalties and carbon tax paid	11.4	(1,320)	(784)	(922)
Royalties and carbon tax refunded		431	—	—
Tax paid	11.4	(2,464)	(1,452)	(3,209)
Tax refunded		489	—	—
Dividends paid	13	(302)	(173)	(5,318)
Net cash from operating activities		21,407	10,113	7,095
Cash flow from investing activities				
Additions to property, plant and equipment		(20,307)	(21,569)	(22,411)
Proceeds on disposal of property, plant and equipment		163	129	168
Acquisition of subsidiaries, net of cash acquired	16.1, 16.2	(1,990)	(2,690)	471
Dividends received		418	402	449
Additions to other investments		(850)	(465)	(658)
Disposals of other investments		765	457	202
Loans advanced to investee		—	(26)	—
Repayment of loan from investee		21	—	—
Proceeds on sale of assets held for sale	1.5	318	—	—
Acquisition of equity-accounted investment	18.4	(91)	(35)	(396)
Contributions to environmental rehabilitation funds	20	(158)	(273)	(185)
Payment of deferred/contingent payment	21.2	—	(292)	—
Proceeds from environmental rehabilitation funds	20	19	24	322
Net cash used in investing activities		(21,692)	(24,338)	(22,038)
Cash flow from financing activities				
Loans raised	27	7,912	8,278	14,431
Loans repaid	27	(4,883)	(3,335)	(1,323)
Lease payments		(228)	(208)	(219)
Acquisition of NCI	26.1	(45)	—	(1,009)
Proceeds from NCI on rights issue	26.1	—	—	1,096
Net cash from financing activities		2,756	4,735	12,976
Net increase/(decrease) in cash and cash equivalents		2,471	(9,490)	(1,967)
Effect of exchange rate fluctuations on cash held		(1,342)	(21)	1,451
Cash and cash equivalents at beginning of the year		16,049	25,560	26,076
Cash and cash equivalents at end of the year	24	17,178	16,049	25,560

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Figures in million – SA rand	Notes	Stated share capital	Re- organisation reserve	Share-based payment reserve	Mark-to- market reserve	Foreign currency translation reserve	Accumulated profit/(loss)	Equity attributable to owners of Sibanye- Stillwater	Non- controlling interests	Total equity
Balance at 31 December 2022		21,647	23,001	4,184	(298)	5,786	33,781	88,101	2,903	91,004
Total comprehensive income for the year		—	—	—	(642)	3,569	(37,774)	(34,847)	402	(34,445)
Loss for the year		—	—	—	—	—	(37,772)	(37,772)	342	(37,430)
Other comprehensive income, net of tax		—	—	—	(642)	3,569	(2)	2,925	60	2,985
Equity-settled share-based payments		—	—	24	—	—	—	24	24	48
Dividends	13	—	—	—	—	—	(4,953)	(4,953)	(365)	(5,318)
Century business combination		—	—	—	—	—	—	—	919	919
Transaction with Keliber Oy (Keliber) shareholders	26.1	—	—	—	—	(66)	463	397	700	1,097
Keliber dividend obligation	21.2	—	—	—	—	—	—	—	(792)	(792)
Transaction with Century shareholders	26.1	—	—	—	—	(5)	13	8	(914)	(906)
Balance at 31 December 2023		21,647	23,001	4,208	(940)	9,284	(8,470)	48,730	2,877	51,607
Total comprehensive income for the year		—	—	—	273	255	(7,297)	(6,769)	1,597	(5,172)
Loss for the year		—	—	—	—	—	(7,297)	(7,297)	1,587	(5,710)
Other comprehensive income, net of tax		—	—	—	273	255	—	528	10	538
Equity-settled share-based payments		—	—	9	—	—	—	9	9	18
Dividends	13	—	—	—	—	—	—	—	(173)	(173)
Recognition of derivative financial instrument in equity	27.5	—	—	—	—	—	2,009	2,009	—	2,009
Transfer between reserves		—	—	—	59	—	(59)	—	—	—
Balance at 31 December 2024		21,647	23,001	4,217	(608)	9,539	(13,817)	43,979	4,310	48,289
Total comprehensive income for the year		—	—	—	772	11	(5,171)	(4,388)	555	(3,833)
Loss for the year		—	—	—	—	—	(5,171)	(5,171)	432	(4,739)
Other comprehensive income, net of tax		—	—	—	772	11	—	783	123	906
Equity-settled share-based payments		—	—	29	—	—	—	29	29	58
Dividends	13	—	—	—	—	—	—	—	(302)	(302)
Transactions with DRDGOLD shareholders	26.1	—	—	—	—	—	(94)	(94)	49	(45)
Balance at 31 December 2025		21,647	23,001	4,246	164	9,550	(19,082)	39,526	4,641	44,167

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. Where an accounting policy is specific to a note, the policy is described in the note to which it relates. These policies have been consistently applied to all the periods presented.

1.1 Reporting entity

Sibanye Stillwater Limited (the Company) and its subsidiaries (together referred to as the Group or Sibanye-Stillwater) is a multinational mining and metals processing Group with a diverse portfolio of mining and processing operations, projects and investments across five continents. The Group is also one of the foremost global recyclers of PGM autocatalysts and has interests in leading mine tailings retreatment operations. Sibanye-Stillwater has established itself as one of the world's largest primary producers of platinum, palladium and rhodium and is also a top tier gold producer. It also produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Group also built and diversified its asset portfolio into battery metals and green metals mining and processing, and increased its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally. Domiciled in South Africa, Sibanye-Stillwater currently owns and operates a portfolio of high-quality operations and projects, which are grouped into four regions, namely, Southern Africa (SA region), Americas, Europe and Australia.

The SA region houses the gold and PGM operations and projects located in South Africa and Zimbabwe. The underground and surface gold mining operations in South Africa are the Driefontein, Kloof and Cooke operations in the West Witwatersrand (West Wits) region, DRD GOLD Limited (DRD GOLD) with a surface tailings treatment plant in the East of Johannesburg in Gauteng and in the West Wits, and the Beatrix operation in the southern Free State. Sibanye-Stillwater also owns and manages significant gold extraction and processing facilities where ore is treated and beneficiated to produce gold doré. In addition, several organic projects currently underway are aimed at sustaining these gold mining operations into the long term. Burnstone is a shallow developmental stage gold mine and processing operation located in the South Rand Goldfield of the Witwatersrand Basin in the Mpumalanga province, and comprises two established shaft complexes, a carbon-in-leach gold processing plant, tailings storage facility and related surface infrastructure and mining rights. In line with the Group's capital allocation framework, it was decided to delay the Burnstone project, which is currently under care-and-maintenance. The Southern Free State project is an advanced exploration stage project that includes the Bloemhoek, De Bron-Merriespruit, Robijn and Hakkies areas. It is located adjacent to the Beatrix operation in the Free State province.

Beatrix, a conventional mining operation, comprises two operating vertical shafts and one metallurgical plant mining the Beatrix/V55 reef, the Aandenk/Kalkoenkrans reef as well as some historical surface rock dump material. During 2024, the Group agreed to sell the Beatrix 4 shaft which includes the Beisa uranium project. Driefontein is an established mine consisting of four operating vertical shaft complexes and one metallurgical plant mining three different reefs as well as some historical surface rock dump material. Kloof is also an ongoing mine with two operating vertical shaft complexes. Four reefs are extracted at Kloof, together with the mining of some historical surface rock dump material. The Cooke underground operations consist of four vertical shafts, which currently are under care-and-maintenance. The surface mining section, known as Randfontein Surface Operations, mines historical surface tailings facilities and surface rock dumps, processing them at the Cooke and Ezulwini metallurgical plants.

The PGM assets in the SA region are the Kroondal operation, the Rustenburg operation (SRPM), the Marikana operation (Marikana) and the tailings retreatment entity, Platinum Mile in the North West Province, and Mimosa (50%) in Zimbabwe. Marikana currently has five contributing shafts namely K3, K4 (commenced production in 2023), Rowland, Saffy and E3 and the ore mined at the Marikana operations is processed through four of the eight concentrators on site. The PGM concentrate produced is dispatched to the smelter where a sulphide-rich matte is produced for further processing at the base metal refinery (BMR). At the BMR, base metals are removed and the resulting PGM-rich product is sent to the precious metal refinery (PMR) for final treatment. Marikana therefore sells refined metals to customers. In addition to underground operations, there is one tailings retreatment operation (Bulk Tailings Treatment (BTT) plant), which transitioned from hydraulic reining to mechanical reining of a dormant tailings storage facility during the period and the tailings are retreated at the BTT plant for the recovery of coarse chrome and PGMs.

The Rustenburg operation comprise of three operating vertical shafts (Siphumelele 1, Khuseleka 1 and Thembelani 1), two declines at Bathopele, a concentrating plant at the Waterval UG2 concentrator and a chrome recovery plant, the Western Limb tailings retreatment plant and related surface infrastructure and assets. In addition, reining operations are carried out on one dormant tailings storage facility (Waterval West dam). Fresh ore is processed through the Waterval UG2 concentrator. Tailings are treated at the Western Limb Tailings Retreatment Plant, Platinum Mile and at the Chrome retreatment plant where a saleable chromite concentrate is recovered. Tailings from the Rustenburg operation are piped to Platinum Mile for further beneficiation and recovery of chrome and PGMs. The tailings from Platinum Mile are pumped to an active tailings storage facility for final disposal. The Rustenburg operation has a tolling agreement with a third party and currently sells refined metals as well as PGM concentrate to customers. In addition, Platinum Mile successfully commissioned a coarse chrome recovery plant in 2023.

Kroondal, which now forms part of and reported under the Rustenburg operation, comprises of four operating decline shafts. Fresh ore is processed at Kroondal through two concentrator plants (K1 and K2). Tailings from the K1 and K2 plants are piped to three adjacent tailings storage facilities and at a fourth tailings storage facility at Marikana. Platinum Mile is a tailings retreatment facility located on the Rustenburg lease area adjacent to our Kroondal operations. This facility recovers PGMs and chrome from the live tailings at our Rustenburg operations. Kroondal and Platinum Mile currently only sells PGM concentrate and chrome to customers.

The US region houses the PGM operations located in the US and exploration-stage projects located in Canada and Argentina. The US PGM operations include the East Boulder and Stillwater mining operations (including the Blitz project) in Montana. The assets in Montana also include the Metallurgical complex in Columbus, Montana. This complex houses the smelter, BMR and an analytical laboratory which produces a PGM-rich filter cake that is further refined by a third-party precious metal refinery. These processing and metallurgical facilities are also used to process recycled material such as spent autocatalytic converters and petroleum refinery catalysts. The US region also includes the Reldan Group of Companies (Reldan) (see note 16.2) which is a precious metals recycling

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

group with facilities in Pennsylvania, USA, as well as Mexico and India, processing primarily e-scrap to produce both green precious and base metals. Also included in the US region is the newly acquired Metallix Refining (Metallix) which produces recycled precious metals, including gold, silver and PGMs, primarily from industrial waste streams. It operates two processing and recycling operations in Greenville, North Carolina. Metallix has a global customer base, which it services from the United Kingdom and South Korea, in addition to its customers in the United States (US).

Keliber, a Finnish mining and battery chemical company, owns the Keliber project, an advanced lithium hydroxide project located in the Kaustinen region of Finland. Since the Sibanye-Stillwater Board of Directors approved the Keliber project and the immediate construction of the Keliber Lithium Refinery in 2022, construction activities thereof have continued successfully after commencing in March 2023. Similarly, the earthworks and selected infrastructure works commenced at the Päiväneva concentrator site in late 2023. Once developed, the Keliber project will sustainably produce battery-grade lithium hydroxide. Following a detailed multidisciplinary assessment of various project start up scenarios for Keliber during H2 2025, Sibanye-Stillwater and its partner, Finnish Minerals Group, agreed that a staged startup for the Keliber lithium project was the most responsible approach, as staged commissioning of the mine, concentrator, and refinery reduces ramp-up risk by prioritising operational readiness in the mining and concentrating stages before determining the appropriate timing for refinery commissioning. The first stage of the project start up began during Q1 2026. The Group holds a 79.82% shareholding interest in Keliber. In 2022, the Group also acquired French mining group Eramet SA's Sandouville hydrometallurgical nickel processing facilities near Le Havre, France's second largest industrial port. Sandouville's production was severely hampered by plant availability in 2023 and in 2025, the production of nickel cathodes at the Sandouville nickel refinery ceased. The pre-feasibility study to assess the potential conversion of the Sandouville plant to produce pCAM (the GalliCam project) is underway. The study will continue into 2026, with a decision on progressing on the project to be evaluated by the end of H1 2026.

The Group's green metals investments also include the acquisition of a 100% stake in the Australian based entity, New Century Resources Limited (Century), which owns a zinc tailings retreatment operation. The Group has also exercised an option to acquire a 100% shareholding in Copper Mines of Tasmania Proprietary Limited, who owns the Mt Lyell Copper Mine in Australia.

1.2 Basis of preparation

The consolidated financial statements for the year ended 31 December 2025 have been prepared on a going concern basis in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants Financial Reporting Guides issued by the Accounting Practices Committee and Financial Reporting Pronouncements issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act and JSE Listings Requirements. The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities (including derivative instruments) which are measured at fair value through profit or loss or other comprehensive income.

Standards, interpretations and amendments to published standards effective for the year ended 31 December 2025

During the financial year, the following amendments to standards applicable to the Group became effective and had no material impact on the Group's consolidated financial statements:

Pronouncement	Details of amendments	Effective date ¹
Lack of Exchangeability (Amendments to IAS 21)	Under IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> (IAS 21), a spot exchange rate is used when translating a foreign currency transaction. In some rare circumstances, it is possible that one currency cannot be exchanged into another. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets. The IASB amended IAS 21 to clarify when a currency is exchangeable to another currency and how a spot rate can be estimated when a currency lacks exchangeability. This amendment is applicable to the Group's investment in Mimosa (domiciled in Zimbabwe), however no material impact was identified.	1 January 2025
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements	These amendments include examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements.	The examples do not have an effective date, but may be considered for December 2025 year-ends.

¹ Effective date refers to annual period beginning on or after the effective date

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

Standards, interpretations and amendments to published standards which are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that apply to the accounting periods beginning on or after 1 January 2026 but have not been early adopted by the Group. The standards, amendments and interpretations that are applicable to the Group are:

Pronouncement	Details of amendments	Effective date ¹
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 <i>Financial Instruments</i> (IFRS 9) and IFRS 7 <i>Financial Instruments: Disclosures</i> (IFRS 7)) ²	The amendments provide guidance on the classification of financial assets with contingent features. Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented the solely payments of principal and interest (SPPI) criterion, which is a condition for measurement at amortised cost. The amendments apply to all contingent features, not just ESG-linked features and introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs. The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are not related directly to a change in basic lending risks or costs, and are not measured at fair value through profit or loss. The amendments to IFRS 9 also clarifies when a financial asset and financial liability is recognised and derecognised and provides an exception for certain financial liabilities settled using an electronic payment system. The exception allows for financial liabilities to be derecognised before the settlement date if certain criteria are met.	1 January 2026
Annual improvements to IFRS Accounting Standards (Amendments to IFRS 7, IFRS 9, IFRS 10 <i>Consolidated Financial Statements</i> , and IAS 7 <i>Statement of Cash Flows</i>) ²	The IASB published annual improvements to IFRS Accounting Standards relating to various standards applied by the Group in the consolidated financial statements. The amendments are primarily clarifications, internal referencing updates and editorial changes to IFRS Accounting Standards.	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) ²	The amendments address challenges in contracts referencing nature-dependent electricity, referred to as renewable power purchase agreements (PPAs). The amendments include the own-use exemption for purchasers in PPAs and hedge accounting requirements for purchasers and sellers in PPAs. To apply the own-use exemption to a PPA, IFRS 9 currently requires the contract to be for receipt of electricity in line with the entity's expected purchase or usage requirements. The amendments allow an entity to apply the own-use exemption to PPAs if the entity is, and expects to be, a net-purchaser of electricity for the contract period.	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> (IFRS 18)	IFRS 18 was issued to address the need for more relevant information in financial statements. IFRS 18 will have no impact on net profit, however it will change how the Group's results are presented on the consolidated income statement and information disclosed in the notes to the consolidated financial statements. This also includes disclosure of certain non-GAAP measures, which will form part of the audited consolidated financial statements. IFRS 18 introduces a more structured income statement such as a newly defined subtotal for operating profit and a requirement for entities to allocate all income and expenses between three new distinct categories based on the entity's main business activities (operating, investing, and financing activities). IFRS 18 also requires entities to analyse their operating expenses directly on the income statement, which is either by nature, by function or using a mixed presentation. IFRS 18 also requires entities to report some of their non-GAAP measures in the financial statements. It introduces a narrow definition for management performance measures (MPM) and requires MPMs to be a subtotal of income and expenses that is used in public communications outside of the financial statements and reflective of management's view of financial performance of an entity as a whole. Management is in the process of assessing the potential impact on the Group's consolidated financial statements.	1 January 2027

¹ Effective date refers to annual period beginning on or after said date

² No material impact expected

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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Significant accounting judgements and estimates

The preparation of the consolidated financial statements requires the Group's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases valuation techniques. Actual results could differ from those estimates.

For material accounting policies that are subject to significant judgement, estimates and assumptions, see the following notes to the consolidated financial statements:

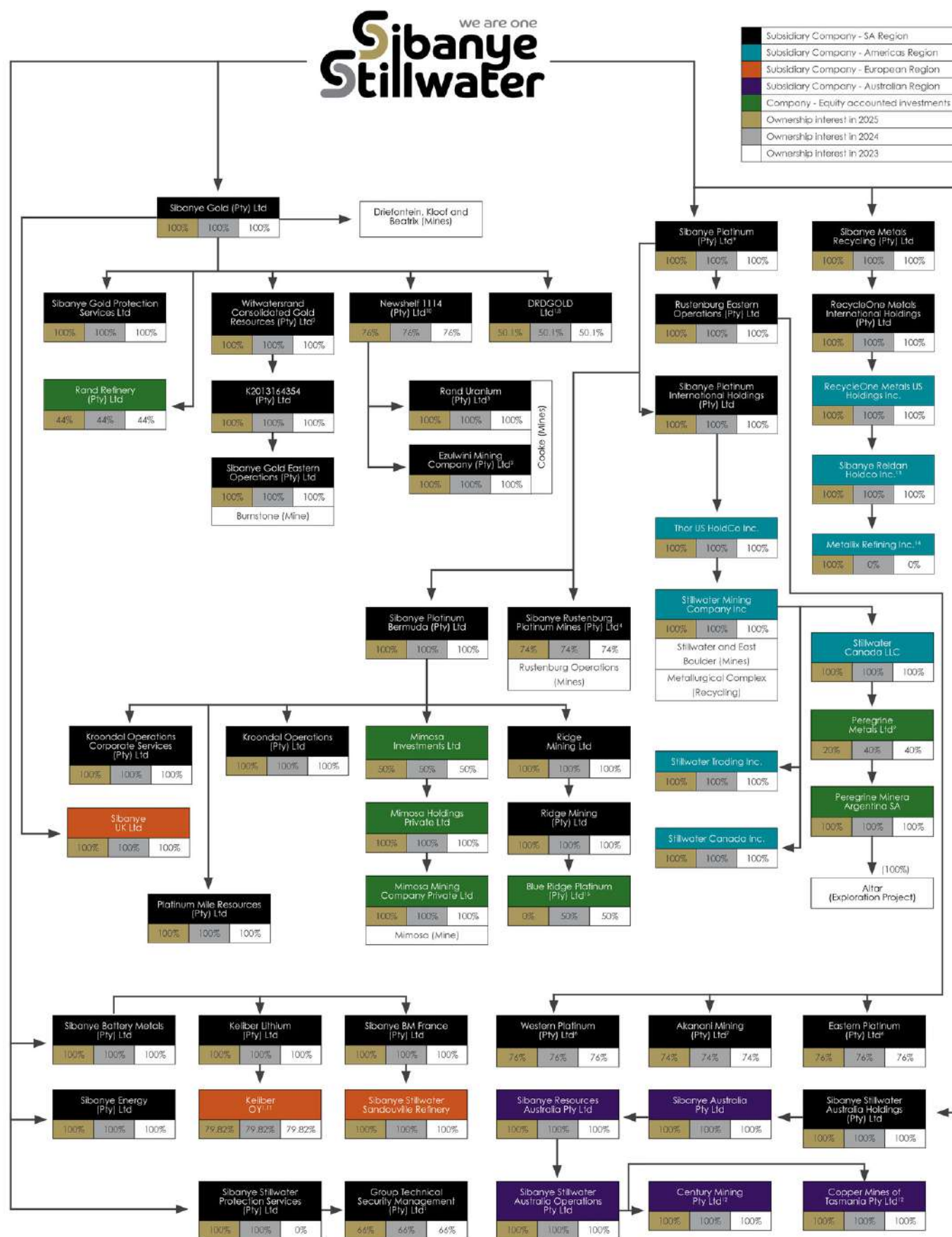
Accounting policy	Note to the consolidated financial statements
Unconsolidated structured entities	1 - Consolidation
Revenue	3 - Revenue
Cash-settled share-based payment obligation	6 - Share-based payments
Royalties, mining and income tax, and deferred tax	11 - Royalties, mining and income tax, and deferred tax
Property, plant and equipment	14 - Property, plant and equipment
Business combinations	16 - Acquisitions
Goodwill	17 - Goodwill and other intangibles
Equity-accounted investments	18 - Equity-accounted investments
Other investments	19 - Other investments
Other receivables and other payables	21 - Other receivables and other payables
Inventories	22 - Inventories
Borrowings and derivative financial instrument	27 - Borrowings and derivative financial instrument
Environmental rehabilitation obligation	29 - Environmental rehabilitation obligation and other provisions
Occupational healthcare obligation	30 - Occupational healthcare obligation
Deferred revenue	31 - Deferred revenue

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial period are discussed under the relevant note of the item affected.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

1.3 Consolidation



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

- 1 The NCI in the statement of changes in equity at 31 December 2025, relates to the attributable share of accumulated profits of DRDGOLD, Group Technical Security Management Proprietary Limited (GTSM) and Keliber OY (see note 26)
- 2 Witwatersrand Consolidated Gold Resources Proprietary Limited (Wits Gold) has ceded and pledged its shares in K2013164354 Proprietary Limited (K2013) (a dormant entity) and K2013 has ceded and pledged its shares in Sibanye Gold Eastern Operations Proprietary Limited (SGEO) in favour of the lenders of the Burnstone Debt (see note 27.6)
- 3 Rand Uranium Proprietary Limited (Rand Uranium) and Ezulwini Mining Company Proprietary Limited (Ezulwini) together own a number of underground and surface mining operations
- 4 A 26% stake in Sibanye Rustenburg Platinum Mines Proprietary Limited (SRPM) was acquired through Newshelf 1335 Proprietary Limited (B-BBEE SPV) in terms of the Rustenburg operation transaction. The shareholders of B-BBEE SPV are Rustenburg Mine Employees Trust (30.4%), Rustenburg Mine Community Development Trust (24.8%), Bakgatla-Ba-Kgatla Investment Holdings (24.8%) and Siyanda Resources Proprietary Limited (20.0%). The Rustenburg Mine Employees Trust and the Rustenburg Mine Community Development Trust are controlled and consolidated by Sibanye-Stillwater and cash-settled share-based payment obligations amounting to R986 million and R804 million, respectively, are eliminated upon consolidation. During H2 2023, the sale transaction between Rustenburg Platinum Mines Limited (subsidiary of Anglo Platinum Mines Limited) and SRPM became effective, which resulted in SRPM assuming full ownership of Kroondal. Following the intercompany transfer of the Kroondal operations to SRPM in 2025, Kroondal is reported as part of the Rustenburg operation
- 5 The Group has no current or contractual obligation to provide financial support to any of its structured entities
- 6 Sibanye-Stillwater recognises no NCI in Western Platinum Proprietary Limited (WPL) and Eastern Platinum Proprietary Limited (EPL). The shareholding of Lonplats Employee Share Ownership Trust (Employee Trust) (3.8%), the Bapo Ba Mogale Local Economic Development Trust (Bapo Trust) (0.9%) and Lonplats Marikana Community Development Trust (Community Trust) (0.9%) (together Marikana Trusts) is not considered since these trusts are controlled and consolidated by Sibanye-Stillwater. Cash-settled share-based payment obligations amounting to R905 million relating to the Marikana Trusts are eliminated upon consolidation. In addition, as a result of the Marikana broad-based black economic empowerment (B-BBEE) transaction (see note 6.4), the equity interests of shareholders in WPL and EPL, including all non-controlling shareholders, were replaced with the right to receive dividends. As a result, the effective shareholding interests were replaced by a share-based payment obligation and dividend obligation for entities not forming part of the Group (see note 6.4 and 21.2)
- 7 Sibanye-Stillwater recognises no NCI in Akanani on a similar basis as described for WPL and EPL below (see footnote 6 above), since a revised shareholders' agreement replaced the equity interests with a right to receive dividends
- 8 The effective shareholding at 31 December 2025 was 50.10% (2024: 50.23% and 2023: 50.28%) after considering treasury shares held by DRDGOLD and new share issues and subscriptions during 2025 (see note 26.1)
- 9 At 31 December 2025, the Group had a 20% legal interest in Peregrine Metals Limited (Peregrine), as a result of completion of the Initial Earn-in arrangement of 80% by Aldebaran Resources Inc. (Aldebaran) during 2025 (see note 18.3)
- 10 The Group has a 76% legal interest in the Newshelf 1114 Proprietary Limited (Newshelf 1114) group and the NCI can acquire a further 2% legal shareholding once they have implemented the necessary funding structure. However, no accounting NCI is recognised, since the NCI's vendor loan financing exceeds their proportionate interest in Newshelf 1114 and therefore no effective shareholding exists
- 11 The Group has an effective shareholding of 79.82% (2024: 79.82%, 2023: 79.82%) in Keliber OY at 31 December 2025. Keliber OY is incorporated in Finland
- 12 The Group acquired a 100% shareholding in the Century on 10 May 2023 and also exercised its option to acquire a 100% shareholding in Copper Mines of Tasmania Proprietary Limited which owns the Mt Lyell copper mine
- 13 The Group, through Sibanye Reldan Holdco Inc., acquired a 100% shareholding in the Reldan Group of Companies (Reldan) on 15 March 2024 (see note 16.2)
- 14 The Group, through Sibanye Reldan Holdco Inc., acquired a 100% shareholding in Metallix Refining (Metallix) on 4 September 2025 (see note 16.1)
- 15 During 2025, the Group disposed of its interest in Blue Ridge Platinum (Proprietary) Limited

Subsidiaries

Subsidiaries are all entities over which the Group exercises control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is obtained by the Group until the date on which control ceases. Control is reassessed if facts and circumstances indicate that there are changes to one or more of the elements of control.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unconsolidated structured entities

In assessing whether the Group controls a special purpose vehicle (SPV), significant judgements include the extent of the Group's involvement in the setup and design of the power purchase agreement (PPA) including decisions related to the underlying infrastructure, whether there is any financial recourse to the Group in relation to financing the SPV or any project-related risk, as well as terms and conditions of any options to acquire the underlying power generating infrastructure.

During 2023, the Group entered into two substantially similar wind energy power purchase agreements. The PPA is a 89-megawatt (MW) project entered into by Sibanye Energy Proprietary Limited (Sibanye Energy). This clean energy will be generated by the Castle Wind Farm (Castle), located near the town of De Aar in the Northern Cape province of South Africa, and will supply the SA operations via a wheeling agreement with Eskom. Under the terms of the 15-year PPA, Castle is funded, built, and operated by a project consortium. The Group has an option to acquire the project company or plant at the end of the 15-year PPA in exchange for an additional payment incorporated into the energy tariff as well as a nominal exercise price. Alternatively, the PPA can be extended for an additional period of five years, whereafter it can be further extended for a period agreed between the parties. Other than in the event of default on electricity payments to be made by the Group, there is no recourse to the Group for funding or project-related risk. Castle became operational during Q1 2025. The Group will pay for all electricity produced based on a pre-determined tariff, adjusted for inflation over the term of the PPA. The arrangement does not contain any fixed or minimum payments.

The second PPA is the Witberg wind energy project, located near Matjiesfontein in the Western Cape province with a contracted capacity of 103MW (Witberg), also entered into by Sibanye Energy. The terms of the Witberg PPA are similar to Castle. Witberg will also supply the SA operations via a wheeling agreement with Eskom. The project cost will be fully funded by Red Rocket, a South African Independent Power Producer developing the project, together with its lenders. Similar to the Castle project, the Group committed to a 15-year PPA and also has a purchase option on the same terms as the Castle project. There is also no recourse to the Group, except in the event of electricity payment default. When Witberg becomes operational, the Group will also pay a pre-determined tariff for electricity produced, adjusted for inflation over the term of the PPA. Similar to Castle, there are no fixed or minimum payments.

During 2024, Sibanye-Stillwater concluded an additional 140MW wind energy project, the Umsinde Emoyeni Wind Farm, located on the border between the Northern Cape Province and the Western Cape Province near Murraysburg, South Africa. Commercial operation is scheduled for Q4 2026. The project will supply Sibanye-Stillwater's SA operations utilising the national grid through a secured wheeling agreement with Eskom. Under the terms of a twenty-year PPA with Sibanye-Stillwater, the project will be fully funded by a project consortium which will build, own and operate the project. The arrangement does not contain any fixed or minimum payments and the Group does not have an option to purchase the wind farm.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

The Group holds no shareholding or voting interest in the project companies and did not provide a guarantee for any of the obligations of these companies towards their shareholders or funders. Management concluded that the Group does not control the project companies under IFRS 10 *Consolidated Financial Statements* (IFRS 10) since it does not have power over the relevant activities as contemplated in IFRS 10. At the reporting date, there were no assets or liabilities recognised by the Group relating to the project companies and no financial or other support had been provided. There is also no intention to provide financial or other support to the project companies, other than payment of the electricity tariff in future periods when electricity is produced.

Transactions with shareholders

Transactions with owners in the capacity as equity participants are not recognised in profit or loss, but instead are recognised in equity with a corresponding change in assets or liabilities. Changes in a parent's ownership interest in a subsidiary that does not result in the parent losing control of the subsidiary are equity transactions.

1.4 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in South African rand (SA rand), which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities are translated into the functional currency at each reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss.

Foreign operations

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the exchange rate ruling at the reporting date. Equity items are translated at historical rates. The income and expenses are translated at the average exchange rate for the year, unless this average is not a reasonable approximation of the rates prevailing on the transaction dates, in which case these items are translated at the rate prevailing on the date of the transaction. Exchange differences on translation are accounted for in other comprehensive income and accumulated in the foreign currency translation reserve (FCTR) in the consolidated statement of changes in equity. These differences are recognised in profit or loss upon realisation of the underlying operation
- Exchange differences arising from the translation of the net investment in foreign operations, which includes certain long-term borrowings (i.e. the reporting entity's interest in the net assets of that operation), are taken to other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recognised in profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss. If a company in the Group repays a portion of long-term borrowings forming part of a net investment in foreign operations, amounts previously recorded in other comprehensive income are only recognised in profit or loss upon disposal of the relevant operation. These amounts are reclassified to profit or loss through OCI, consistent with where the amounts were previously included
- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at each reporting date at the closing rate

1.5 Assets and associated liabilities classified as held for sale

During H2 2024, the Group agreed to sell the Beatrix 4 shaft which forms part of the Beatrix gold operations and includes the Beisa uranium project, to Neo Energy Metals Plc. (Neo Energy). The transaction will allow the Beisa project to be developed by Neo Energy, while Sibanye-Stillwater will retain exposure to future uranium production. The Beatrix 4 shaft was placed on care and maintenance by Sibanye-Stillwater in 2023 primarily due to declining gold reserves and a depressed uranium price, which has subsequently recovered. The transaction includes total consideration of R500 million, comprising R250 million cash and R250 million in newly issued shares in Neo Energy (equalling approximately 40% shareholding in Neo Energy at the time of signing the sale agreement). The transaction was subject to certain outstanding conditions precedent at the reporting date, however the assets and liabilities associated with the transaction were classified as held for sale in accordance with the requirements of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* (IFRS 5). Neo Energy will assume responsibility for all Beatrix 4 shaft rehabilitation and environmental liabilities, which amounts to a carrying value of R480 million (2024: R451 million) at 31 December 2025. Property, plant and equipment of R30 million (2024: R30 million) relating to the Beatrix 4 shaft disposal, which is measured at the lower of its carrying value and fair value less cost to sell, is included in assets held for sale at 31 December 2025 and 31 December 2024.

During H1 2025, following the Group's decision to withdraw from the Rhyolite Ridge joint venture agreement, it was decided to sell its investment in Ioneer Limited (Ioneer). The Group held 145,862,742 shares in Ioneer representing 6.19% of their share capital. At 30 June 2025, the investment (R164 million) was classified as held for sale in accordance with the requirements of IFRS 5. The sale of Ioneer was effective during H2 2025 with the proceeds on the sale amounting to R186 million. The initial fair value of the investment was R1,134 million when it was acquired.

During H1 2025, DRDGOLD decided to sell its 50.25% share in Stellar, a renewable energy company developing a solar plant in Limpopo, South Africa. The decision was based on DRDGOLD's decision to focus on its core operating activities. DRDGOLD's investment in Stellar was classified as held for sale in accordance with the requirements of IFRS 5. Property, plant and equipment and capital prepayments of R105 million and other net assets of R6 million was included in assets held for sale. The sale of Stellar was effective during H2 2025 with the proceeds on the sale amounting to R132 million. At 31 December 2025, no other assets are classified as assets held for sale (2024: R40 million).

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2. Segment reporting

Accounting Policy

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker and is based on individual mining operations (operating segments) per geographic area. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team that makes strategic decisions.

During 2025, management updated the internal financial reporting to the chief operating decision maker by reporting adjusted EBITDA (previously net profit/loss) as the main and only measure of financial performance for operating segments. The Group therefore updated the structure of the segment reporting, including representation of all comparative information, to reflect this change in internal reporting. See note 27.10 for a reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA.

The table below summarises the segmental information disclosed in note 2.1 and 2.2:

	31 December 2025									31 December 2024									31 December 2023								
	SOUTHERN AFRICA OPERATIONS				INTERNATIONAL AND RECYCLING OPERATIONS					SOUTHERN AFRICA OPERATIONS				INTERNATIONAL AND RECYCLING OPERATIONS					SOUTHERN AFRICA OPERATIONS				INTERNATIONAL AND RECYCLING OPERATIONS				
	GROUP	Total SA operations	Total SA PGM	Total SA gold	Total international operations	Total US operations	Total EU operations	Total AUS operations	Corporate ¹	GROUP	Total SA operations	Total SA PGM	Total SA gold	Total international operations	Total US operations	Total EU operations	Total AUS operations	Corporate ¹	GROUP	Total SA operations	Total SA PGM	Total SA gold	Total international operations	Total US operations	Total EU operations	Total AUS operations	Corporate ¹
Figures in million – SA rand	Total									Total									Total								
Revenue	129,677	97,942	60,883	37,059	32,304	27,114	518	4,672	(569)	112,129	82,402	51,257	31,145	29,854	23,087	2,784	3,983	(127)	113,684	84,736	55,593	29,143	29,087	23,812	3,024	2,251	(139)
Underground	90,364	84,166	58,381	25,785	6,718	6,718	—	—	(520)	78,867	69,787	48,314	21,473	9,207	9,207	—	—	(127)	83,612	73,257	52,375	20,882	10,494	10,494	—	—	(139)
Surface	18,448	13,776	2,502	11,274	4,672	—	—	4,672	—	16,598	12,615	2,943	9,672	3,983	—	—	3,983	—	13,730	11,479	3,218	8,261	2,251	—	—	2,251	—
Recycling/processing	20,865	—	—	—	20,914	20,396	518	—	(49)	16,664	—	—	—	16,664	13,880	2,784	—	—	16,342	—	—	—	16,342	13,318	3,024	—	—
Cost of sales, before amortisation and depreciation	(88,439)	(66,202)	(43,214)	(22,988)	(22,268)	(18,440)	(767)	(3,061)	31	(96,398)	(66,560)	(42,963)	(23,597)	(29,838)	(23,128)	(3,384)	(3,326)	—	(89,756)	(60,780)	(36,699)	(24,081)	(28,976)	(22,391)	(4,329)	(2,256)	—
Underground	(59,899)	(57,750)	(41,137)	(16,613)	(2,149)	(2,149)	—	—	—	(67,784)	(57,936)	(40,994)	(16,942)	(9,848)	(9,848)	—	—	—	(62,482)	(52,802)	(34,819)	(17,983)	(9,680)	(9,680)	—	—	—
Surface	(11,513)	(8,452)	(2,077)	(6,375)	(3,061)	—	—	(3,061)	—	(11,950)	(8,624)	(1,969)	(6,655)	(3,326)	—	—	(3,326)	—	(10,234)	(7,978)	(1,880)	(6,098)	(2,256)	—	—	(2,256)	—
Recycling/processing	(17,027)	—	—	—	(17,058)	(16,291)	(767)	—	31	(16,664)	—	—	—	(16,664)	(13,280)	(3,384)	—	—	(17,040)	—	—	—	(17,040)	(12,711)	(4,329)	—	—
Adjusted EBITDA	37,800	29,187	16,682	12,505	9,198	8,522	(776)	1,452	(585)	13,088	13,231	7,399	5,832	126	483	(878)	521	(269)	20,556	21,143	17,620	3,523	(428)	1,317	(1,459)	(286)	(159)
		note 2.1			note 2.2						note 2.1			note 2.2						note 2.1			note 2.2				

¹ Group corporate includes items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations, the Wheaton Stream and Franco-Nevada transactions and mainly includes, corporate tax, interest and transaction costs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

2.1 SA operations

Figures in million – SA rand	PRIMARY MINING								SECONDARY MINING				
	Total SA operations	Total SA PGM	Rustenburg	Marikana	Platinum Mile	Mimosa	Corporate and reconciling items ¹	Total SA gold	Driefontein	Kloof	Beatrix	DRDGOLD	Corporate and reconciling items ¹
2025													
Revenue	97,942	60,883	31,292	28,342	1,249	3,613	(3,613)	37,059	12,610	5,466	6,278	9,129	3,576
Underground	84,166	58,381	29,705	28,342	334	3,613	(3,613)	25,785	12,603	5,015	6,278	—	1,889
Surface	13,776	2,502	1,587	—	915	—	—	11,274	7	451	—	9,129	1,687
Recycling/processing	—	—	—	—	—	—	—	—	—	—	—	—	—
Cost of sales, before amortisation and depreciation	(66,202)	(43,214)	(21,921)	(20,369)	(924)	(2,531)	2,531	(22,988)	(6,961)	(5,594)	(4,229)	(4,649)	(1,555)
Underground	(57,750)	(41,137)	(20,564)	(20,369)	(204)	(2,531)	2,531	(16,613)	(6,961)	(5,423)	(4,229)	—	—
Surface	(8,452)	(2,077)	(1,357)	—	(720)	—	—	(6,375)	—	(171)	—	(4,649)	(1,555)
Recycling/processing	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	29,187	16,682	9,265	7,452	179	1,085	(1,299)	12,505	5,607	(190)	2,012	4,438	638
Capital expenditure													
Sustaining capital expenditure	(3,946)	(2,867)	(1,479)	(1,353)	(35)	(358)	358	(1,079)	(414)	(251)	(111)	(303)	—
Ore reserve development	(5,275)	(2,344)	(747)	(1,597)	—	—	—	(2,931)	(1,699)	(981)	(251)	—	—
Growth projects	(3,362)	(675)	(57)	(618)	—	—	—	(2,687)	—	—	—	(2,673)	(14)
Total capital expenditure	(12,583)	(5,886)	(2,283)	(3,568)	(35)	(358)	358	(6,697)	(2,113)	(1,232)	(362)	(2,976)	(14)

The following items are disclosed per segment in accordance with IFRS Accounting Standards

Cost of sales before amortisation and depreciation consists of the following:													
Salaries and wages	(26,489)	(17,445)	(8,913)	(8,487)	(45)	(24)	24	(9,044)	(3,540)	(2,320)	(2,113)	(751)	(320)
Consumable stores	(17,752)	(12,024)	(5,846)	(5,946)	(232)	—	—	(5,728)	(1,427)	(1,038)	(1,116)	(1,419)	(728)
Utilities	(11,334)	(5,416)	(3,162)	(2,251)	(3)	(205)	205	(5,918)	(2,512)	(1,590)	(557)	(543)	(716)
Mine contracts	(7,797)	(4,539)	(2,394)	(1,929)	(216)	—	—	(3,258)	(618)	(651)	(492)	(928)	(569)
Recycling	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	(2,830)	(3,790)	(1,606)	(1,756)	(428)	(2,302)	2,302	960	1,136	5	49	(1,008)	778
Total cost of sales before amortisation and depreciation	(66,202)	(43,214)	(21,921)	(20,369)	(924)	(2,531)	2,531	(22,988)	(6,961)	(5,594)	(4,229)	(4,649)	(1,555)
Amortisation and depreciation	(7,855)	(4,203)	(2,007)	(2,100)	(47)	(412)	363	(3,652)	(1,994)	(717)	(363)	(392)	(186)
Finance expense	(1,866)	(772)	(2,284)	(424)	—	(58)	1,994	(1,094)	(140)	(186)	(122)	(69)	(577)
(Impairments)/reversal of impairments	(1,919)	(63)	—	—	—	(599)	536	(1,856)	166	(3,779)	449	—	1,308

¹ Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations. This does not represent a separate segment as it does not generate revenue

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

	PRIMARY MINING								SECONDARY MINING					
	Total SA operations	Total SA PGM	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items¹	Total SA gold	Driefontein	Kloof	Beatrix	DRDGOLD	Corporate and reconciling items¹
Figures in million – SA rand														
2024														
Revenue	82,402	51,257	19,515	25,311	5,182	1,249	3,104	(3,104)	31,145	9,848	6,769	5,329	7,068	2,131
Underground	69,787	48,314	17,469	25,311	5,182	352	3,104	(3,104)	21,473	9,759	5,970	5,310	—	434
Surface	12,615	2,943	2,046	—	—	897	—	—	9,672	89	799	19	7,068	1,697
Recycling	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cost of sales, before amortisation and depreciation²	(66,560)	(42,963)	(16,601)	(20,912)	(4,624)	(826)	(2,483)	2,483	(23,597)	(6,948)	(6,326)	(4,260)	(4,484)	(1,579)
Underground	(57,936)	(40,994)	(15,292)	(20,912)	(4,624)	(166)	(2,483)	2,483	(16,942)	(6,933)	(5,774)	(4,235)	—	—
Surface	(8,624)	(1,969)	(1,309)	—	—	(660)	—	—	(6,655)	(15)	(552)	(25)	(4,484)	(1,579)
Recycling	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	13,231	7,399	2,951	3,752	441	187	619	(551)	5,832	2,840	68	1,027	2,542	(645)
Capital expenditure														
Sustaining capital expenditure	(3,497)	(2,566)	(903)	(1,118)	(503)	(42)	(548)	548	(931)	(380)	(247)	(64)	(240)	—
Ore reserve development	(5,309)	(2,472)	(699)	(1,773)	—	—	—	—	(2,837)	(1,663)	(932)	(242)	—	—
Growth projects	(4,292)	(807)	(101)	(680)	—	(18)	—	(8)	(3,485)	—	—	—	(3,131)	(354)
Total capital expenditure	(13,098)	(5,845)	(1,703)	(3,571)	(503)	(60)	(548)	540	(7,253)	(2,043)	(1,179)	(306)	(3,371)	(354)
The following items are disclosed per segment in accordance with IFRS Accounting Standards														
Cost of sales before amortisation and depreciation consists of the following:														
Salaries and wages	(25,546)	(16,691)	(5,806)	(8,533)	(2,301)	(51)	(45)	45	(8,855)	(3,388)	(2,438)	(2,002)	(765)	(262)
Consumable stores	(18,789)	(13,232)	(3,617)	(7,653)	(1,776)	(186)	—	—	(5,557)	(1,338)	(1,239)	(938)	(1,355)	(687)
Utilities	(10,362)	(4,658)	(1,975)	(1,937)	(744)	(2)	(259)	259	(5,704)	(2,228)	(1,679)	(497)	(617)	(683)
Mine contracts	(5,529)	(2,368)	(693)	(379)	(1,092)	(204)	—	—	(3,161)	(700)	(654)	(429)	(867)	(511)
Recycling	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	(6,334)	(6,014)	(4,510)	(2,410)	1,289	(383)	(2,179)	2,179	(320)	706	(316)	(394)	(880)	564
Total cost of sales before amortisation and depreciation	(66,560)	(42,963)	(16,601)	(20,912)	(4,624)	(826)	(2,483)	2,483	(23,597)	(6,948)	(6,326)	(4,260)	(4,484)	(1,579)
Amortisation and depreciation	(6,547)	(3,647)	(1,162)	(1,884)	(487)	(43)	(334)	263	(2,900)	(1,380)	(788)	(395)	(312)	(25)
Finance expense	(1,948)	(611)	(3,240)	(392)	(131)	—	(45)	3,197	(1,337)	(260)	(294)	(193)	(78)	(512)
Reversal of impairments/(impairments)	(17)	(124)	—	(112)	9	—	(26)	5	107	—	—	—	—	107

¹ Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations and share of results of equity-accounted investees after tax. This does not represent a separate segment as it does not generate revenue

² Included in cost of sales, before amortisation and depreciation is total write-down of inventory to net realisable value amounting to R954 million. This write-down mainly relates to PGM in process and PGM finished goods of R728 million and R185 million, respectively, of which R588 million, R264 million and R61 million relates to Rustenburg, Kroondal and Marikana, respectively, as a result of the lower commodity price environment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

	PRIMARY MINING									SECONDARY MINING				
Figures in million – SA rand	Total SA operations	Total SA PGM	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and reconciling items¹	Total SA gold	Driefontein	Kloof	Beatrix	DRDGOLD	Corporate and reconciling items¹
2023														
Revenue	84,736	55,593	22,722	27,282	4,563	1,026	3,217	(3,217)	29,143	8,292	8,833	4,804	5,816	1,398
Underground	73,257	52,375	20,530	27,282	4,563	—	3,217	(3,217)	20,882	8,106	8,062	4,714	—	—
Surface	11,479	3,218	2,192	—	—	1,026	—	—	8,261	186	771	90	5,816	1,398
Recycling	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cost of sales, before amortisation and depreciation	(60,780)	(36,699)	(15,147)	(16,961)	(3,950)	(641)	(2,409)	2,409	(24,081)	(6,567)	(8,149)	(4,059)	(4,040)	(1,266)
Underground	(52,802)	(34,819)	(13,908)	(16,961)	(3,950)	—	(2,409)	2,409	(17,983)	(6,468)	(7,552)	(3,963)	—	—
Surface	(7,978)	(1,880)	(1,239)	—	—	(641)	—	—	(6,098)	(99)	(597)	(96)	(4,040)	(1,266)
Recycling	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	21,143	17,620	7,636	9,759	485	103	781	(1,144)	3,523	1,647	524	458	1,736	(842)
Capital expenditure														
Sustaining capital expenditure	(3,514)	(2,057)	(644)	(1,097)	(286)	(30)	(1,057)	1,057	(1,457)	(490)	(421)	(114)	(432)	—
Ore reserve development	(5,248)	(2,551)	(669)	(1,882)	—	—	—	—	(2,697)	(1,461)	(912)	(324)	—	—
Growth projects	(3,591)	(1,038)	—	(893)	(20)	(125)	—	—	(2,553)	—	(117)	—	(882)	(1,554)
Total capital expenditure	(12,353)	(5,646)	(1,313)	(3,872)	(306)	(155)	(1,057)	1,057	(6,707)	(1,951)	(1,450)	(438)	(1,314)	(1,554)
The following items are disclosed per segment in accordance with IFRS Accounting Standards														
Cost of sales before amortisation and depreciation consists of the following:														
Salaries and wages	(24,621)	(15,157)	(5,628)	(8,036)	(1,446)	(47)	(25)	25	(9,464)	(3,229)	(3,235)	(2,049)	(706)	(245)
Consumable stores	(18,551)	(12,569)	(3,359)	(7,962)	(1,069)	(179)	—	—	(5,982)	(1,395)	(1,728)	(979)	(1,212)	(668)
Utilities	(9,455)	(3,943)	(1,835)	(1,715)	(391)	(2)	(242)	242	(5,512)	(1,973)	(1,740)	(584)	(620)	(595)
Mine contracts	(5,400)	(2,346)	(1,234)	(227)	(668)	(217)	—	—	(3,054)	(708)	(696)	(518)	(741)	(391)
Recycling	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	(2,753)	(2,684)	(3,091)	979	(376)	(196)	(2,142)	2,142	(69)	738	(750)	71	(761)	633
Total cost of sales before amortisation and depreciation	(60,780)	(36,699)	(15,147)	(16,961)	(3,950)	(641)	(2,409)	2,409	(24,081)	(6,567)	(8,149)	(4,059)	(4,040)	(1,266)
Amortisation and depreciation	(5,357)	(2,975)	(1,135)	(1,537)	(234)	(47)	(475)	453	(2,382)	(1,015)	(796)	(328)	(194)	(49)
Finance expense	(1,603)	(706)	(4,066)	(413)	(122)	—	(28)	3,923	(897)	(116)	(126)	(113)	(72)	(470)
Impairments	(3,239)	(506)	(2)	—	(21)	—	(2,287)	1,804	(2,733)	(2)	(1,616)	—	—	(1,115)

¹ Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals, such as intercompany eliminations and share of results of equity-accounted investees after tax. This does not represent a separate segment as it does not generate revenue

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

2.2 International and recycling operations

	PRIMARY MINING				RECYCLING			SECONDARY MINING					
	Total international operations	Total US operations	Total US PGM	US PGM	Total US recycling	Columbus	Pennsylvania site and North Carolina site ¹	Total EU operations	Sandouville nickel refinery	Corporate and reconciling items ²	Total AUS operations	Century zinc retreatment operation	Corporate and reconciling items ²
Figures in million – SA rand													
2025													
Revenue	32,304	27,114	13,985	6,718	20,396	7,267	13,129	518	518	—	4,672	4,672	—
Underground	6,718	6,718	6,718	6,718	—	—	—	—	—	—	—	—	—
Surface	4,672	—	—	—	—	—	—	—	—	—	4,672	4,672	—
Recycling/processing	20,914	20,396	7,267	—	20,396	7,267	13,129	518	518	—	—	—	—
Cost of sales, before amortisation and depreciation ³	(22,268)	(18,440)	(6,507)	(2,149)	(16,291)	(4,358)	(11,933)	(767)	(767)	—	(3,061)	(3,061)	—
Underground	(2,149)	(2,149)	(2,149)	(2,149)	—	—	—	—	—	—	—	—	—
Surface	(3,061)	—	—	—	—	—	—	—	—	—	(3,061)	(3,061)	—
Recycling/processing	(17,058)	(16,291)	(4,358)	—	(16,291)	(4,358)	(11,933)	(767)	(767)	—	—	—	—
Adjusted EBITDA	9,198	8,522	7,353	4,444	4,078	2,909	1,169	(776)	(590)	(186)	1,452	1,582	(130)
Capital expenditure													
Sustaining capital expenditure	(505)	(412)	(366)	(363)	(49)	(3)	(46)	(28)	(28)	—	(65)	(59)	(6)
Ore reserve development	(1,212)	(1,212)	(1,212)	(1,212)	—	—	—	—	—	—	—	—	—
Growth projects	(6,012)	(135)	(135)	(135)	—	—	—	(5,756)	—	(5,756)	(121)	(55)	(66)
Total capital expenditure	(7,729)	(1,759)	(1,713)	(1,710)	(49)	(3)	(46)	(5,784)	(28)	(5,756)	(186)	(114)	(72)
The following items are disclosed per segment in accordance with IFRS Accounting Standards													
Cost of sales before amortisation and depreciation consists of the following:													
Salaries and wages	(4,475)	(3,647)	(3,230)	(3,230)	(417)	—	(417)	(193)	(193)	—	(635)	(635)	—
Consumable stores	(3,020)	(1,933)	(1,852)	(1,852)	(81)	—	(81)	(193)	(193)	—	(894)	(894)	—
Utilities	(1,070)	(438)	(414)	(414)	(24)	—	(24)	(50)	(50)	—	(582)	(582)	—
Mine contracts	(897)	(494)	(494)	(494)	—	—	—	(88)	(88)	—	(315)	(315)	—
Recycling	(15,769)	(15,769)	(4,358)	—	(15,769)	(4,358)	(11,411)	—	—	—	—	—	—
Other	2,963	3,841	3,841	3,841	—	—	—	(243)	(243)	—	(635)	(635)	—
Total cost of sales before amortisation and depreciation	(22,268)	(18,440)	(6,507)	(2,149)	(16,291)	(4,358)	(11,933)	(767)	(767)	—	(3,061)	(3,061)	—
Amortisation and depreciation	(1,509)	(1,489)	(1,252)	(1,246)	(243)	(6)	(237)	(19)	(2)	(17)	(1)	—	(1)
Finance expense	(2,091)	(1,813)	(1,762)	(1,762)	(51)	—	(51)	(93)	(13)	(80)	(185)	(172)	(13)
Impairments	(12,062)	(4,230)	(4,230)	(4,230)	—	—	—	(7,832)	(28)	(7,804)	—	—	—

¹ Metallix's results are included for the four months ended 31 December 2025 since the effective date of acquisition (see note 16.1)

² Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate revenue. Corporate and reconciling items for total EU operations includes Keliber. The capital expenditure for Keliber relates to expenditure incurred in the course of construction of the Keliber mine, concentrator and refinery

³ Included in cost of sales, before amortisation and depreciation is total write-down of inventory to net realisable value amounting to R1,477 million. This write-down mainly relates to PGM in process and PGM finished goods of R1,171 million and R306 million, respectively, all relating to the US PGM operations as a result of the lower commodity price environment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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			PRIMARY MINING		RECYCLING			SECONDARY MINING					
Figures in million – SA rand	Total international operations	Total US operations	Total US PGM	US PGM	Total US recycling	Columbus	Pennsylvania site ¹	Total EU operations	Sandouville nickel refinery	Corporate and reconciling items ²	Total AUS operations	Century zinc retreatment operation	Corporate and reconciling items ²
2024													
Revenue	29,854	23,087	16,781	9,207	13,880	7,574	6,306	2,784	2,784	—	3,983	3,983	—
Underground	9,207	9,207	9,207	9,207	—	—	—	—	—	—	—	—	—
Surface	3,983	—	—	—	—	—	—	—	—	—	3,983	3,983	—
Recycling/processing	16,664	13,880	7,574	—	13,880	7,574	6,306	2,784	2,784	—	—	—	—
Cost of sales, before amortisation and depreciation ³	(29,838)	(23,128)	(17,096)	(9,848)	(13,280)	(7,248)	(6,032)	(3,384)	(3,384)	—	(3,326)	(3,326)	—
Underground	(9,848)	(9,848)	(9,848)	(9,848)	—	—	—	—	—	—	—	—	—
Surface	(3,326)	—	—	—	—	—	—	—	—	—	(3,326)	(3,326)	—
Recycling/processing	(16,664)	(13,280)	(7,248)	—	(13,280)	(7,248)	(6,032)	(3,384)	(3,384)	—	—	—	—
Adjusted EBITDA	126	483	215	(111)	594	326	268	(878)	(723)	(155)	521	641	(120)
Capital expenditure													
Sustaining capital expenditure	(992)	(633)	(623)	(611)	(22)	(12)	(10)	(173)	(173)	—	(186)	(186)	—
Ore reserve development	(1,920)	(1,920)	(1,920)	(1,920)	—	—	—	—	—	—	—	—	—
Growth projects	(6,528)	(291)	(291)	(291)	—	—	—	(6,221)	—	(6,221)	(16)	(6)	(10)
Total capital expenditure	(9,440)	(2,844)	(2,834)	(2,822)	(22)	(12)	(10)	(6,394)	(173)	(6,221)	(202)	(192)	(10)

The following items are disclosed per segment in accordance with IFRS Accounting Standards

Cost of sales before amortisation and depreciation consists of the following:													
Salaries and wages	(5,834)	(4,947)	(4,687)	(4,687)	(260)	—	(260)	(350)	(350)	—	(537)	(537)	—
Consumable stores	(5,897)	(2,852)	(2,808)	(2,808)	(44)	—	(44)	(2,276)	(2,276)	—	(769)	(769)	—
Utilities	(1,193)	(624)	(613)	(613)	(11)	—	(11)	(8)	(8)	—	(561)	(561)	—
Mine contracts	(1,579)	(920)	(920)	(920)	—	—	—	(331)	(331)	—	(328)	(328)	—
Recycling	(13,280)	(13,280)	(7,248)	—	(13,280)	(7,248)	(6,032)	—	—	—	—	—	—
Other	(2,055)	(505)	(820)	(820)	315	—	315	(419)	(419)	—	(1,131)	(1,131)	—
Total cost of sales before amortisation and depreciation	(29,838)	(23,128)	(17,096)	(9,848)	(13,280)	(7,248)	(6,032)	(3,384)	(3,384)	—	(3,326)	(3,326)	—
Amortisation and depreciation	(2,261)	(2,105)	(1,934)	(1,929)	(176)	(5)	(171)	(38)	(29)	(9)	(118)	(117)	(11)
Finance expense	(2,297)	(1,791)	(1,761)	(1,761)	(30)	—	(30)	(204)	(70)	(134)	(302)	(288)	(14)
Impairments	(9,156)	(8,824)	(8,824)	(8,824)	—	—	—	(221)	(221)	—	(111)	(4)	(107)

¹ Reldan's results are included for the nine and a half months ended 31 December 2024 since the effective date of acquisition (see note 16.2)

² Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate revenue. Corporate and reconciling items for total EU operations includes Keliber

³ Included in cost of sales, before amortisation and depreciation is total write-down of inventory to net realisable value amounting to R3,774 million. This write-down mainly relates to PGM in process and PGM finished goods of R3,115 million and R659 million, respectively, all relating to the US PGM operations, as a result of the lower commodity price environment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

			PRIMARY MINING	RECYCLING					SECONDARY MINING	
Figures in million – SA rand	Total international operations	Total US operations	US PGM	Columbus	Total EU operations	Sandouville nickel refinery	Corporate and reconciling items ¹	Total AUS operations	Century zinc retreatment operation	Corporate and reconciling items ¹
2023										
Revenue	29,087	23,812	10,494	13,318	3,024	3,024	—	2,251	2,251	—
Underground	10,494	10,494	10,494	—	—	—	—	—	—	—
Surface	2,251	—	—	—	—	—	—	2,251	2,251	—
Recycling/processing	16,342	13,318	—	13,318	3,024	3,024	—	—	—	—
Cost of sales, before amortisation and depreciation ²	(28,976)	(22,391)	(9,680)	(12,711)	(4,329)	(4,329)	—	(2,256)	(2,256)	—
Underground	(9,680)	(9,680)	(9,680)	—	—	—	—	—	—	—
Surface	(2,256)	—	—	—	—	—	—	(2,256)	(2,256)	—
Recycling/processing	(17,040)	(12,711)	—	(12,711)	(4,329)	(4,329)	—	—	—	—
Adjusted EBITDA	(428)	1,317	710	607	(1,459)	(1,328)	(131)	(286)	(285)	(1)
Capital expenditure										
Sustaining capital expenditure	(2,542)	(2,180)	(2,178)	(2)	(248)	(248)	—	(114)	(114)	—
Ore reserve development	(3,889)	(3,889)	(3,889)	—	—	—	—	—	—	—
Growth projects	(3,295)	(774)	(774)	—	(2,470)	—	(2,470)	(51)	(51)	—
Total capital expenditure	(9,726)	(6,843)	(6,841)	(2)	(2,718)	(248)	(2,470)	(165)	(165)	—
The following items are disclosed per segment in accordance with IFRS Accounting Standards										
Cost of sales before amortisation and depreciation consists of the following:										
Salaries and wages	(5,970)	(5,108)	(5,108)	—	(360)	(360)	—	(502)	(502)	—
Consumable stores	(7,227)	(3,467)	(3,467)	—	(3,015)	(3,015)	—	(745)	(745)	—
Utilities	(1,575)	(647)	(647)	—	(424)	(424)	—	(504)	(504)	—
Mine contracts	(2,605)	(2,076)	(2,076)	—	(374)	(374)	—	(155)	(155)	—
Recycling	(12,711)	(12,711)	—	(12,711)	—	—	—	—	—	—
Other	1,112	1,618	1,618	—	(156)	(156)	—	(350)	(350)	—
Total cost of sales before amortisation and depreciation	(28,976)	(22,391)	(9,680)	(12,711)	(4,329)	(4,329)	—	(2,256)	(2,256)	—
Amortisation and depreciation	(4,655)	(3,390)	(3,386)	(4)	(206)	(199)	(7)	(1,059)	(1,059)	—
Finance expense	(1,385)	(1,134)	(1,134)	—	(67)	(13)	(54)	(184)	(158)	(26)
Impairments	(44,215)	(38,919)	(38,919)	—	(1,607)	(1,607)	—	(3,689)	(3,689)	—

¹ Corporate and reconciling items represent the items to reconcile segment data to consolidated financial statement totals. This does not represent a separate segment as it does not generate revenue. Corporate and reconciling items for total EU operations includes Keliber

² Included in cost of sales, before amortisation and depreciation is total write-down of inventory to net realisable value amounting to R1,374 million. This write-down mainly relates to PGM in process and PGM finished goods of R996 million and R378 million, respectively, which relates to the US PGM operations as a result of the lower commodity price environment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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3. Revenue

Significant accounting judgements and estimates

Revenue from PGM and zinc retreatment mining activities

The determination of PGM and zinc concentrate sales revenue from the time of initial recognition of the sale on a provisional basis through to final pricing requires management to continuously re-estimate the fair value of the price adjustment features. Management determines this with reference to estimated forward prices using consensus forecasts. These adjustments are included in revenue as adjustments to sale of PGM and zinc concentrate.

Streaming and other forward sale and prepayment transactions

Upon entering into a streaming or other forward sale/prepayment transaction, management applies judgement to determine the most appropriate IFRS Accounting Standard applicable to the transaction. This includes an assessment of whether the transaction is revenue, debt, a lease or the disposal of a portion of an operation. In performing this assessment, management also considers whether the transaction will be settled through physical delivery of metals, including metal credits, and whether there are any embedded derivative features to be accounted for separately.

Accounting policy

Revenue from mining activities

Revenue from gold sales is measured and recognised based on the consideration specified in a contract with a customer. The Group recognises revenue from gold sales when the customer obtains control of the gold. These criteria are typically met when the gold is credited to the customer's bullion account by Rand Refinery Proprietary Limited (Rand Refinery) and in the case of DRDGOLD, when the gold is transferred to the bullion bank and the sales price is fixed per deal confirmation. The transaction price is determined based on the agreed upon market price and number of ounces delivered.

Revenue from PGM concentrate and metal sales is recognised when the buyer, pursuant to a sales contract, obtains control of the mined product, which is typically upon delivery. The sales price is determined on a provisional basis at the date of delivery (related to sale of concentrate). Adjustments to the selling price occur based on changes in the metal content quantities and penalties, which represents variable transaction price components, as well as changes in the metal market price up to the date of final pricing. Final pricing is based on the monthly average market price in the month of settlement. For PGM metal sales, pricing is finalised within the month of sale. For PGM concentrate sales, the period between provisional invoicing and final pricing is typically between one and four months. Revenue on provisionally priced sales is initially recognised at the amount of consideration that the Group expects to be entitled to.

Revenue from zinc concentrate sales is recognised when the buyer, pursuant to a sales contract, obtains control of the mined product which is typically upon receipt of the bill of lading when the goods are loaded for shipment under Cost, Insurance and Freight (CIF) Incoterms. The sales price is determined on a provisional basis at the date of loading. Adjustments to the selling price occur based on changes in the metal market price up to the date of final pricing. Final pricing is based on the monthly average market price in the month of settlement. For zinc concentrate sales, the period between provisional invoicing and final pricing is typically between one and four months. Revenue on provisionally priced sales is initially recognised at the amount of consideration that the Group expects to be entitled to.

The revenue adjustment mechanism relating to changes in metal market prices, embedded within provisionally priced PGM and zinc concentrate sale arrangements, has the characteristics of a commodity derivative. Accordingly, the fair value of the final sales price adjustment is re-estimated continuously and changes in fair value are recognised as an adjustment to revenue in profit or loss and trade receivables in the statement of financial position. In all cases, fair value is determined with reference to estimated forward prices using consensus forecasts. Revenue arising from these price adjustments is disclosed separately from revenue from contracts with customers.

Revenue from PGM recycling consists of the sales of recycled palladium, platinum and rhodium derived from spent catalytic material and is recognised when control is transferred, which is when metal is transferred from the Group's metal account to the third party's metal account. Revenue from PGM recycling also includes revenue from toll processing, which is recognised at the time the returnable metals are returned to the supplier at a third-party refinery.

Revenue from e-scrap recycling consists primarily of the sale of precious metals to customers, typically downstream refiners, in the form of bullion as well as partially refined or refined metals. Sales include low-grade and high-grade precious metals bearing material shipped from the Group's refining facilities to downstream refiners, for which the Group is compensated by either returnable metal and/or cash. The transaction price is determined with reference to market prices of the underlying precious metals, adjusted for refining and other applicable charges where appropriate. In certain arrangements, the Group may receive advance payments from customers prior to final settlement. Where such payments are received before control of the material transfers, the amounts received are recognised as deferred revenue (see note 31).

Revenue is recognised when control of the material transfers to the customer at the consideration that the Group expects to be entitled to. In assessing the transfer of control, the Group considers, amongst other factors, the point at which the customer obtains the ability to direct the use of the material and obtain its economic benefits, including whether the Group retains exposure to price fluctuations in the underlying metals and substantive decision-making rights over the ultimate sale of the material.

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Revenue from sale of other metals produced in Europe, USA and Australia is measured and recognised based on the consideration specified in a contract with a customer. The Group recognises revenue from these metal sales when the customer obtains control of the product, which is typically upon delivery.

Streaming revenue

The Group enters into long-term metal streaming transactions whereby it receives advance payments as well as additional cash payments for delivery of future ounces to streaming entities, typically over the entire life-of-mine of the operations subject to the stream. These contracts are typically settled by the Group transferring metal credits, representing underlying refined metals, to the streaming entity's metal account. These transactions provide for settlement in physical commodity ounces or metal credits. Each ounce is identified as a separate performance obligation.

The transaction price under IFRS 15 *Revenue from Contracts with Customers* (IFRS 15), being the advance payment (see note 31) and future cash payments to be received, is recognised as revenue each month when the commodity ounces or metal credits are transferred to the streaming entity's account. It is from this date that the streaming entity has effectively accepted the metal, has physical control of the related metal and has the risk and reward of the respective metal (i.e. control has transferred).

Revenue is recognised over the life-of-mine of the relevant operations in line with the timing of control transfer discussed above. To the extent that the life-of-mine changes or other key inputs are changed (see note 31), these changes are recognised prospectively as a cumulative catch-up in revenue in the year that the change occurs.

Other forward sale and prepayment transactions

The Group also enters into other forward sale or prepayment transactions with counterparties in which a cash payment is received in advance for future delivery of metals to the relevant counterparty. Each metal unit is identified as a separate performance obligation.

The transaction price under IFRS 15, being the advance payment and further cash payments received, is recognised as revenue when the metals are delivered or credited to the customer's account and Sibanye-Stillwater no longer has physical control of the metal, which is also when the risk and rewards are transferred (i.e. control has transferred).

The Group's sources of revenue are:

Figures in million – SA rand	2025	2024	2023
Primary mining:			
Gold mining activities	27,930	24,077	23,327
PGM mining activities ¹	65,568	59,682	66,275
Nickel refining activities	518	2,784	3,024
Secondary mining:			
Zinc retreatment operation ²	4,763	4,220	2,580
Gold tailings retreatment	9,129	7,068	5,816
Recycling:			
Pennsylvania site and North Carolina site recycling activities	13,129	6,306	—
Columbus site recycling activities	7,218	7,574	13,318
Other:			
Stream ¹	1,299	581	509
Total revenue from contracts with customers	129,554	112,292	114,849
Adjustments relating to sales of PGM concentrate provisional pricing ³	214	74	(836)
Adjustments relating to Zinc operation provisional pricing ³	(91)	(237)	(329)
Total revenue	129,677	112,129	113,684

¹ The difference between revenue from PGM mining activities presented above and total revenue from PGM mining activities presented on the segment report relates to the separate disclosure of revenue from the gold and palladium streaming arrangement with Wheaton Precious Metals International (Wheaton International) (Wheaton Stream) and the gold and platinum streaming arrangement with Franco-Nevada (Franco-Nevada stream) in the above. Revenue relating to the Wheaton Stream and Franco-Nevada stream is incorporated in the Group corporate segment as described in the segment report (see note 2)

² The difference between revenue from the zinc retreatment operation presented above and total revenue from zinc retreatment operation presented on the segment report relates to the separate disclosure of revenue related to adjustments on the provisional pricing on zinc sales

³ These adjustments relate to provisional pricing arrangements resulting from subsequent changes to the amount of revenue recognised

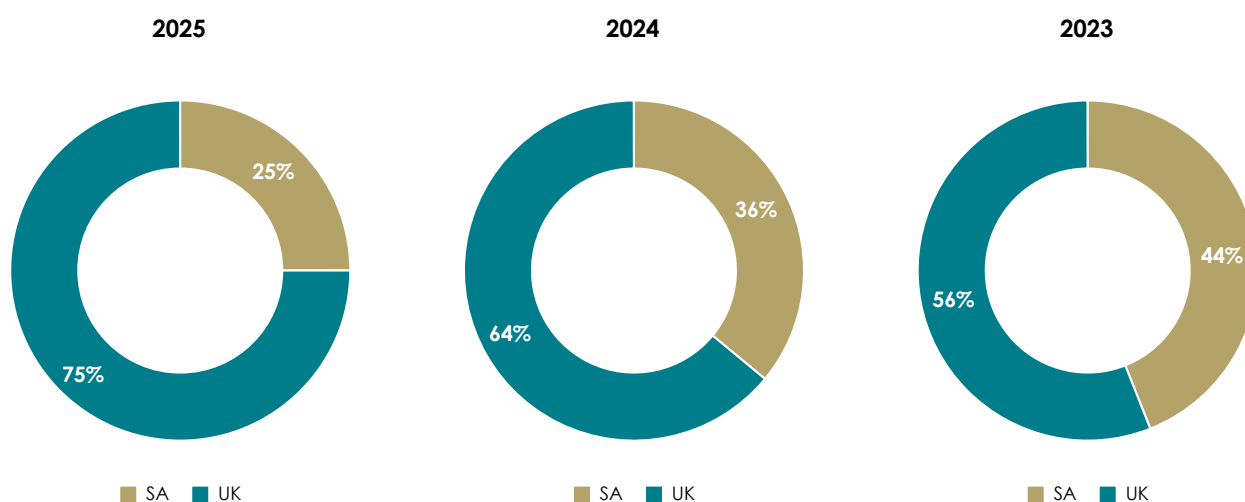
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

Revenue per geographical region of the relevant operations:

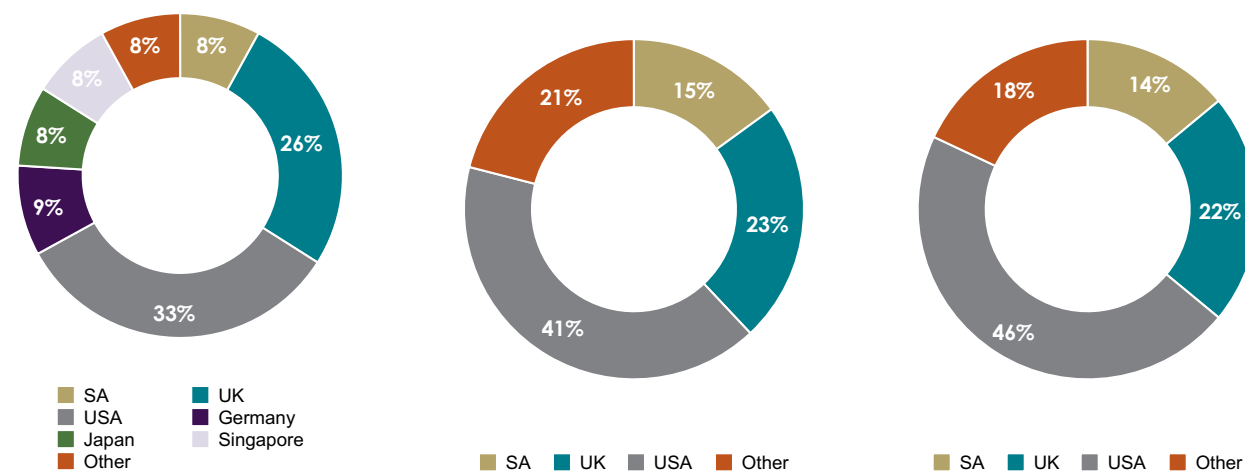
Figures in million – SA rand	2025	2024	2023
Southern Africa (SA)	97,942	82,402	84,736
United States (US)	26,545	22,960	23,673
Europe (EU)	518	2,784	3,024
Australia (AUS)	4,672	3,983	2,251
Total revenue	129,677	112,129	113,684

Percentage of revenue per segment based on the geographical location of customers purchasing from the Group:

SA Gold

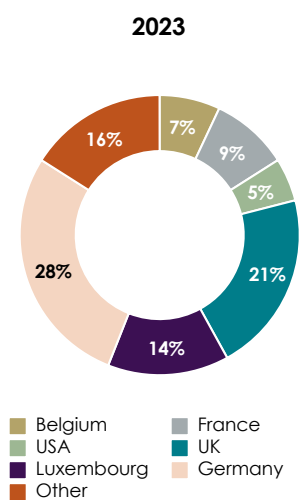
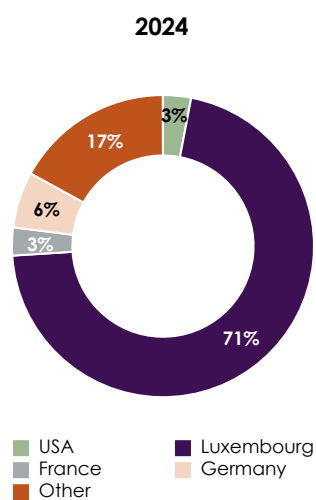
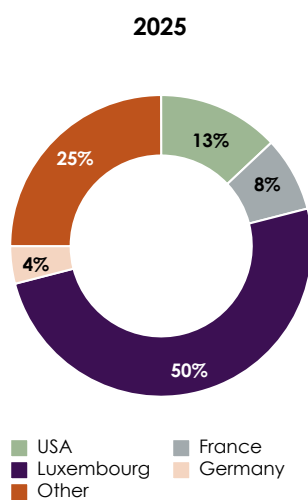


US and SA PGM

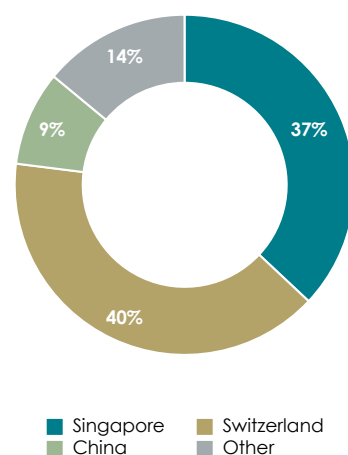
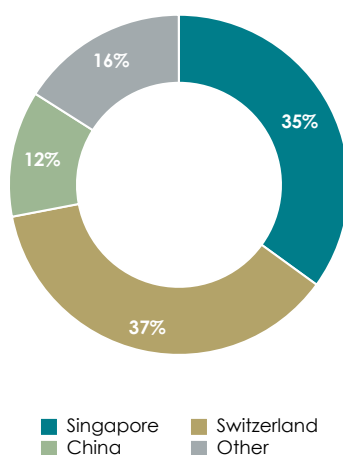
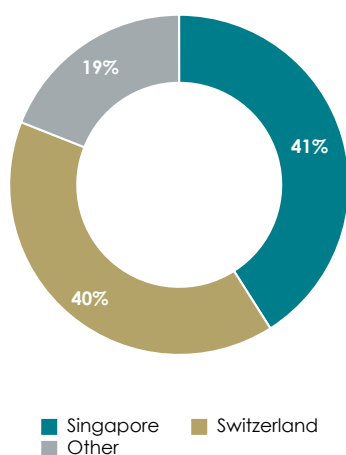


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

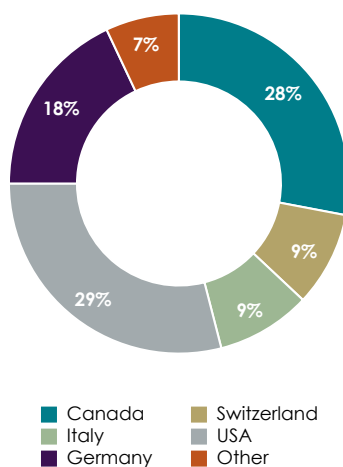
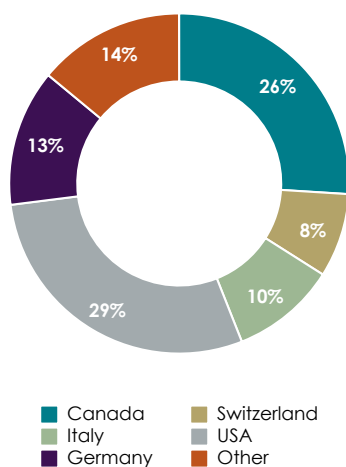
Nickel refining (Europe)



Zinc retreatment (Australia)



Pennsylvania site and North Carolina site recycling (US)



Revenue generated per product:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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Figures in million – SA rand	2025	2024	2023
Gold	47,691	37,138	30,257
PGMs	68,945	59,547	71,090
Platinum	25,829	20,573	19,775
Palladium	19,114	19,919	25,271
Rhodium	17,973	14,747	21,991
Iridium	3,781	2,824	2,883
Ruthenium	2,248	1,484	1,170
Chrome	4,824	6,069	5,165
Nickel	1,332	3,626	4,334
Zinc	4,326	3,765	2,126
Silver	2,146	1,008	152
Other ¹	413	976	560
Total revenue	129,677	112,129	113,684

¹ Other primarily includes revenue from cobalt and copper sales

Major customers

The table below illustrates the Group's major customers for the year ended:

Figures in million – SA rand	2025			2024			2023		
	Customers			Customers			Customers		
Operating segments	A	B	C	A	B	C	A	B	C
US PGM, SA PGM and Pennsylvania site recycling and North Carolina site recycling	26,335	—	—	24,719	—	—	—	—	—
US PGM and SA PGM	—	13,088	—	—	12,332	—	28,764	13,804	—
SA gold	—	—	14,950	—	—	12,183	—	—	14,405

Market risk

Foreign currency sensitivity

The US, European and Australian regions' revenue (and expenses) are translated from their functional currencies (US dollars, Euros and Australian dollars, respectively) to the Group's presentation currency (SA rand) and, therefore, the Group's "presentation currency" earnings are sensitive to changes in the exchange rate. A one percentage point change in the SA rand average exchange rate for the year ended 31 December 2025 of R17.88/US\$, R20.17/EUR and R11.52/AUD would have changed profit or loss by approximately R80 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

4. Cost of sales

Accounting policy

Cost of sales include all costs generally associated with the production of inventory whereas other expenses are disclosed separately or included in other costs. The carrying amount of metal inventory is recognised in cost of sales when the related sale is recognised. The cost of consumable stores is included in cost of sales when consumed. The accounting policy relating to inventory is included in note 23 and amortisation and depreciation in note 14 and note 15.

The following accounting policies relate to employee costs that are included in cost of sales:

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

Pension and provident funds

The Group operates a defined contribution retirement plan and contributes to a number of industry-based defined contribution retirement plans. The retirement plans are funded by payments from employees and Group companies.

Contributions to defined contribution funds are expensed as incurred.

Government grants

Government grants are recognised once there is reasonable assurance that the Group will comply with the conditions attached to them and the grant will be received. For government grants compensating for expenditure incurred by the Group, the related expense is presented net of the grant income.

Figures in million – SA rand	Notes	2025	2024	2023
Salaries and wages		(30,964)	(31,380)	(30,591)
Consumable stores	22	(20,772)	(24,685)	(25,778)
Utilities		(12,404)	(11,556)	(11,029)
Mine contracts		(8,694)	(7,109)	(8,005)
Recycling ¹		(18,357)	(13,280)	(12,711)
Section 45X credit (relating to 2023 and 2024)		4,403	—	—
Section 45X credit (relating to 2025 primary mining)		801	—	—
Section 45X credit (relating to 2025 recycling)		681	—	—
Other		(9,621)	(15,617)	(10,779)
Ore reserve development costs capitalised		6,488	7,229	9,137
Cost of sales, before amortisation and depreciation ²		(88,439)	(96,398)	(89,756)
Amortisation and depreciation	14,15,17	(9,367)	(8,810)	(10,012)
Total cost of sales		(97,806)	(105,208)	(99,768)

¹ Recycling cost consists of cost relating to the purchasing of spent catalytic material and the cost incurred to convert the spent catalytic material into finished PGMs. Recycling costs also includes the purchase of electronic waste and other materials and the cost to convert the waste and materials into finished product at the Pennsylvania and North Carolina recycling sites

² Included in cost of sales, before amortisation and depreciation for the year ended 31 December 2025 is total write-down of inventory to net realisable value amounting to R1,477 million (2024: R4,784 million and 2023: R1,694 million). The write-down mainly relates to PGM in process and PGM finished goods of R1,171 million (2024: R3,843 million, 2023: R1,179 million) and R306 million (2024: R844 million, 2023: R423 million), respectively, as a result of the lower commodity prices during specific months

The SA and European operations' employees are members of various defined contribution retirement plans. The cost of providing retirement benefits for the year amounted to R1,769 million (2024: R1,774 million and 2023: R1,752 million).

Section 45X Advance Manufacturing Production Credit

The US PGM operations qualifies for an Advanced Manufacturing Production credit amount, equal to 10 percent of the costs incurred with respect to production of certain qualifying critical minerals under the Inflation Reduction Act (IRA) in the US, more specifically the Section 45X Advanced Manufacturing Production ("AMP") credit. Due to the fact that the US PGM operations outsources the purification of platinum, palladium and rhodium to an unrelated third party refinery, it is required that the US PGM operations must enter into an agreement with the third party that identifies the US PGM operations as the sole party that may claim the credit and both the third party and the US PGM operations signs a certification statement reflecting this agreement.

During June 2025, the certification statements relating to the 31 December 2023 and 31 December 2024 financial years were signed by the US PGM operations and the third party refinery. The refining agreement was also amended to address the certification for the remainder of the contract period. Accordingly, R2,472 million and R1,931 million were recognised as income during the year ended 31 December 2025, but in respect of the 2023 and 2024 Section 45X credits, respectively. The related receivable is included in other receivables on the consolidated statement of financial position. The Section 45X credits for 2023 amounted to R1,245 million and R1,227 million for primary mining operations (underground mining) and recycling operations, respectively, and the Section 45X credits for 2024 amounted to R1,220 million and R711 million for primary mining operations and recycling operations, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

5. Interest income and finance expense

Accounting policy

Interest income comprises interest income on cash deposits, rehabilitation obligation funds, the S45X grant receivable, the right of recovery asset and other assets. Interest income is recognised using the effective interest method. Interest income on funds specifically borrowed for the purpose of constructing a qualifying asset is offset against the related interest expense capitalised to the relevant item.

Finance expense comprises interest on borrowings, lease liabilities, environmental rehabilitation obligation, occupational healthcare obligation, deferred payment, deferred revenue, deferred consideration, Marikana dividend obligation and other interest and is offset by borrowing costs capitalised on qualifying assets where applicable.

Interest payable on borrowings is recognised in profit or loss over the term of the borrowings using the effective interest method. Cash flows from interest paid are classified under operating activities in the statement of cash flows.

The difference between interest income and finance expense in this note and the statement of cash flows is due to the exclusion of the non-cash items.

5.1 Interest income

Figures in million – SA rand	Note	2025	2024	2023
Interest received on cash deposits		849	882	998
Interest received on rehabilitation obligation funds	20	417	404	339
Interest on S45X credit		273	—	—
Interest on right of recovery asset		—	—	25
Other		29	51	7
Total interest income		1,568	1,337	1,369

5.2 Finance expense

Figures in million – SA rand	Notes	2025	2024	2023
Interest charge on:				
Borrowings (interest)	27	(1,793)	(1,946)	(1,192)
Borrowings (unwinding of amortised cost)	27	(640)	(688)	(359)
Lease liabilities	28	(39)	(34)	(43)
Environmental rehabilitation obligation	29.1	(984)	(966)	(758)
Occupational healthcare obligation	30	(34)	(38)	(70)
Deferred payment (related to the Rustenburg operation acquisition)		—	—	(85)
Deferred revenue ¹	31	(1,121)	(371)	(327)
Deferred consideration (related to Pandora acquisition)	21.2	—	—	(3)
Marikana dividend obligation	21.2	(85)	(188)	(236)
Other		(304)	(340)	(226)
Total finance expense		(5,000)	(4,571)	(3,299)

¹ For the year ended 31 December 2025, interest expense includes non-cash interest of R993 million (2024: R291 million, 2023: R299 million) relating to the Wheaton Stream and from 2025, also the Franco-Nevada Stream. Although there is no cash financing cost related to these arrangements, IFRS 15 requires the Group to recognise a notional financing charge due to the significant time delay between receiving the upfront streaming payment and satisfying the related performance obligations (see note 31 for more information relating to the streaming transactions)

Net interest paid

The table below provides a summary of the cash interest paid and received:

Figures in million – SA rand	2025	2024	2023
Interest paid ¹	(2,337)	(2,101)	(1,304)
Interest received ²	849	882	998
Net interest paid	(1,488)	(1,219)	(306)

¹ Interest paid primarily consist of accrued interest paid on borrowed funds (see note 27) and lease liabilities

² Interest received primarily consists of interest on cash deposits

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

6. Share-based payments

Significant accounting judgements and estimates

For cash-settled share-based payment instruments issued to B-BBEE shareholders, the measurement of the share-based payment obligations depend on various key inputs. These include estimates of future cash flows, which depend on inputs such as production profiles, future metal prices, exchange rates, loan repayments as well as estimates of appropriate discount rates. The valuations relating to the Group's cash-settled compensation plans make use of inputs such as the Sibanye-Stillwater share price and volatility estimates, risk free interest rates and dividend yields. Changes in key inputs may result in changes in the recognised share-based payment obligations and are therefore regarded as significant judgements and estimates.

Accounting policy

Cash-settled share-based payments

The Group operates cash-settled compensation plans in which certain employees of the Group participate. These awards entitle the participants to cash payments based on a relevant share price. The fair value of the cash-settled instruments is measured by reference to the fair value of the underlying shares using appropriate valuation models and assumptions, taking into account the terms and conditions upon which the instruments were granted.

The fair value of the cash-settled instruments is recognised as share-based payment expenses over the vesting period based on the Group's estimate of the number of instruments that will eventually vest, with a corresponding increase in the share-based payment obligation. At each reporting date, the obligation is remeasured to the fair value of the instruments, to reflect the potential outflow of cash resources to settle the liability, with a corresponding adjustment to the share-based payment expense. Vesting assumptions for service and non-market performance conditions are reviewed at each reporting date to ensure they reflect current expectations.

The Group also issued cash-settled instruments to B-BBEE shareholders in terms of the Rustenburg operation B-BBEE transaction (see note 6.3) and the Marikana B-BBEE transaction (see note 6.4). The fair value of these instruments are determined using appropriate valuation models and assumptions, taking into account the terms and conditions upon which the instruments were granted. At each reporting date, the obligation is remeasured to the fair value of the instruments, to reflect the potential outflow of cash resources to settle the liability. There are no vesting conditions and fair value changes are recognised as part of gains or losses on financial instruments in profit or loss.

Equity-settled share-based payments

In prior periods, the Group operated equity-settled compensation plans in which certain employees of the Group participated. These plans have subsequently been amended to cash-settled schemes, except for the DRDGOLD equity-settled scheme, as outlined in note 6.2. The fair value of DRDGOLD's equity-settled instruments is measured by reference to the fair value of the relevant equity instruments granted, taking into account the terms and conditions upon which those equity-settled instruments were granted. The fair value of DRDGOLD's equity-settled instruments granted is estimated using appropriate valuation models and appropriate assumptions at the grant date. Service and non-market performance conditions are not taken into account when estimating the fair value of the equity-settled instruments at grant date. Market conditions are taken into account in determining the fair value at grant date.

The grant date fair value of the equity-settled instruments is recognised as share-based payment expenses over the vesting period based on the DRDGOLD's estimate of the number of instruments that will eventually vest, with a corresponding increase in the share-based payment reserve. Vesting assumptions for service and non-market performance conditions are reviewed at each reporting date until vesting to ensure they reflect current expectations.

Modifications to share-based payment schemes

Where the terms of an equity-settled or a cash-settled award are modified, the originally determined expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the participant as measured at the date of the modification.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

6.1 Cash-settled share-based payments — Sibanye-Stillwater

2020 Share Plan

From the March 2020 remuneration cycle, long-term incentive awards are made on a cash-settled basis rather than equity-settled (excluding DRDGOLD). This includes awards of both Forfeitable Share Units (FSUs) and Conditional Share Units (CSUs). The last awards issued under the 2020 Share Plan, vested in 2024.

FSUs

The Remuneration Committee approved an annual award of FSUs to eligible participants as a share-based component of the short-term incentive scheme. Annual FSU awards are granted to each eligible participant in March, valued at two-thirds of the cash Short-Term Incentive (STI) paid in respect of the preceding incentive cycle for Vice President (VP) levels and above. The number of FSUs awarded is determined by dividing the monetary value by the three-day volume-weighted average price (VWAP) of a Sibanye-Stillwater share listed on the Johannesburg Stock Exchange (for South African participants), or the three-day VWAP of the Group's American Depositary Shares (ADS) listed on the New York Stock Exchange (for United States participants) calculated immediately preceding the award date. For participants employed in other jurisdictions, the award value is converted into South African rand using a representative exchange rate for the three trading days preceding the award date before applying the relevant VWAP. FSUs vest in two equal tranches, nine months and 18 months after the award date and have the right to receive dividend equivalents.

CSUs

The Remuneration Committee also approved an annual award of CSUs to eligible participants as part of its long-term incentive (LTI) scheme. The value of each CSU award is determined with reference to the participant's deemed guaranteed remuneration, applicable LTI participation percentage (linked to job grade) and an individual performance modifier based on the preceding year's assessed performance rating. The number of CSUs awarded is calculated by dividing this award value by the three-day VWAP immediately preceding the award date of Sibanye-Stillwater's ordinary share listed on the JSE (for South African participants), or the ADS listed on the New York Stock Exchange (for United States participants). For participants employed in other jurisdictions, the award value is converted into South African rand using a representative exchange rate for the three trading days preceding the award date before applying the relevant VWAP. The vesting of CSU awards under the 2020 Share Plan were subject to performance conditions as approved by the Remuneration Committee. In particular, the number of cash-settled shares that vested depended on the extent to which Sibanye-Stillwater performed over the intervening three-year period relative to two performance criteria, being a market vesting condition referred to as the Total Shareholder Return (TSR), and a non-market vesting condition, the Return on Capital Employed (ROCE). In addition, at the sole discretion of the Remuneration Committee, up to 20% of the determined number of vested shares using the two performance criteria was liable to forfeiture in the event of any extreme environmental, social, and governance (ESG) incidents occurring during the vesting period.

The TSR and ROCE performance conditions for CSUs under the 2020 Share Plan are summarised below.

Total Shareholder Return (TSR) — 70% Weighting

The TSR performance condition was measured against a benchmark of eight peer group mining and resource companies that were deemed to collectively represent an alternative investment portfolio for Sibanye-Stillwater's shareholders (Peer Group). The Peer Group comprised similar market capitalisation companies that were reflective of the expected positioning of Sibanye-Stillwater over the medium term as a value driven multi-commodity resources company with a specific focus on gold and platinum.

The Peer Group for the 2020 Share Plan was as follows:

Peer group companies for TSR comparison

AngloGold Ashanti Limited
Anglo American Platinum Limited (now known as Valterra Platinum Limited)
Gold Fields Limited
Impala Platinum Holdings Limited
Northam Platinum Limited
Exxaro Resources Limited
Harmony Gold Mining Company Limited
African Rainbow Minerals Limited

Sibanye-Stillwater's TSR over the vesting period was compared with the Peer Group TSR curve constructed on a market capitalisation weighted basis. The annualised TSR over the vesting period (TSR_{ANN}) was determined for each of the companies in the Peer Group. The Peer Group companies were sorted from lowest to highest TSR_{ANN} . The average market capitalisation based on daily closing price was determined for each company, and each peer company was assigned its proportion of the overall average market capitalisation of the Peer Group. The peer company TSR curve was plotted at the midpoint of each company's percentage of Peer Group market capitalisation on a cumulative basis above the worst performing companies in the Peer Group. In the event that one or more of the Peer Group companies became ineligible for comparison, the curve would be based on the companies remaining in the Peer Group.

The cumulative position of Sibanye-Stillwater's TSR_{ANN} was then mapped onto the TSR curve for the Peer Group to determine the percentile at which Sibanye-Stillwater performed over the vesting period. The performance curve that governed vesting is set out in the table below with linear interpolation applied between the indicated levels.

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TSR element of performance conditions Percentile on peer group TSR curve	% vesting
0%	0%
10%	0%
20%	0%
30%	5%
40%	20%
50%	35%
60%	55%
70%	75%
80%	90%
90%	100%
100%	100%

Return On Capital Employed (ROCE) — 30% Weighting

ROCE is a profitability metric that measures how efficiently a company generated profits from its capital employed. For Sibanye-Stillwater, ROCE was evaluated against the company's cost of equity (K_e). A minimum threshold on the performance scale for ROCE was set as equalling K_e , which would lead to the ROCE element contributing 0% towards the performance condition. Delivering a return that exceeds K_e by 6% or more would be regarded as a superior return representing the maximum 100% on the performance scale and full vesting in respect of the ROCE element. The performance curve that governed vesting is set out in the table below, with linear interpolation between the indicated levels.

ROCE element of performance condition Annual ROCE	% vesting
$\leq K_e$	0%
$K_e + 1\%$	16.7%
$K_e + 2\%$	33.3%
$K_e + 3\%$	50.0%
$K_e + 4\%$	66.7%
$K_e + 5\%$	83.3%
$K_e + 6\%$	100.0%

The overall vesting was determined by applying the TSR performance condition to 70% of awarded shares element and the ROCE performance condition to 30% of awarded shares – plus any further discretionary reduction in the award based on the Remuneration Committee's judgement regarding ESG matters mentioned above.

2021 to 2025 Share Plans

Revisions were introduced to cash-settled awards from the March 2021 remuneration cycle for new awards granted (2021 Share Plan). The 2021 Share Plan was similar to the 2020 Share Plan as it remained cash-settled, consisted of FSU and CSU awards and had the same service conditions as the 2020 Share Plan. The last awards issued under the 2021 Share Plan, vested during 2025.

The key revisions in the 2021 Share Plan included:

- an updated peer company group
- changes in the assessment of the TSR performance condition, now referred to as a relative TSR (rTSR)
- introduction of an ESG performance condition and a change from return on capital employed (ROCE) to a return on invested capital (ROIC) performance condition
- the weighting of the performance conditions for the rTSR, ESG and ROIC measures are 50%, 20% and 30%, respectively
- the performance conditions also have super-stretch targets that could result in vesting of up to 250% of the relevant weighting depending on the target achieved

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

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The key terms of each performance condition relating to the 2021 Share Plan are as follows:

- **rTSR:** The performance condition is similar to the 2020 Share Plan, except that it is measured on a weighted average basis following an index-like approach. Both platinum and gold companies are included in the peer group and performance is measured over the three-year measurement period. In selecting the appropriate peer companies, factors such as market capitalisation, geographical exposure, listing on multiple exchanges as well as gold and platinum commodity exposure are considered
- **ROIC:** Like ROCE, ROIC is a capital efficiency measure which calculates how efficiently the Group allocates its controllable capital to profitable investments. It provides an indication of the Group's quality of earnings with reference to the risk categorisation of its underlying asset portfolio. ROIC is calculated on an annualised basis over the three-year vesting period as net operating profit after tax divided by invested capital, which is defined as total assets less current liabilities less cash
- **ESG:** Performance is assessed over the three-year performance period using an ESG scorecard, applicable to each year of the performance period. The outcome of the performance condition on vesting is determined as the average performance over the three years

Further revisions were introduced to new cash-settled awards granted from the March 2022 remuneration cycle (2022 Share Plan). The 2022 Share Plan is similar to the 2021 Share Plan. Key revisions included the replacement of the ESG override with additional malus and clawback triggers and the deferral of the settlement of FSU dividend equivalents until vesting. In addition, for CSU awards, trailing years were phased into the performance period with awards in 2022 having one trailing year for measurement purposes, which increased to two trailing years from the 2023 award cycle. For example, performance conditions relating to the 2022 award cycle included 2021, 2022, 2023 and 2024 as the performance period to measure the value of the awards upon vesting.

The 2023 to 2025 Share Plans are similar to the 2022 Share Plan, with key revisions such as FSU dividend equivalents no longer being deferred, the share price used for making the awards changing from three-day VWAP to thirty-day VWAP as listed on the JSE and the NYSE respectively, immediately preceding the award date and the introduction of a volatility adjustment to the VWAP used for making awards and determining the settlement value of awards. The volatility adjustment incorporates a cap and floor price, which is to be applied to the relevant VWAP and is calculated as 1.5 standard deviations in the average closing share prices over a trailing two hundred-day period. From 2024, E-band employees, other than VPs and above, also receive FSU awards based on one third of their STIs paid in respect of the preceding incentive cycle. The vesting conditions applied to these awards are the same as other FSUs, however the awards are not eligible for dividend equivalent payments.

Minimum Shareholding Requirement Plan

The Minimum Shareholding Requirement Plan (MSR Plan) is aimed at encouraging executive leadership and senior management (Senior Vice President level and above) to have personal exposure to the Group's share price through the holding of shares and/or ADSs in the Group, thus reinforcing the alignment to shareholder interests. The MSR Plan will reward commitment of personal shares through the award of Matching Share Units (MSUs).

To qualify for the award of MSUs, participants must achieve the target minimum shareholding of between 100% and 200% of their deemed guaranteed remuneration expressed in shares and/or ADSs. The target minimum shareholding must be satisfied through committed shares. Each committed share qualifies for one MSU once the target minimum shareholding is reached (1:1 ratio). Other than the requirement to hold committed shares for the vesting period, the MSR Plan has the same terms as the 2022 to 2025 Share Plans. With effect from 1 April 2024, the MSR Plan ceased admitting new participants. Existing participants retain the five-year period to build up to the target minimum shareholding, after which they may qualify for an award of MSUs based on their committed shareholding.

Total Shareholder Return (rTSR) — 50% Weighting

The peer companies under the 2021 to 2025 Share Plans and MSR Plan relating to the rTSR performance condition are as follows:

Peer group companies for rTSR comparison

AngloGold Ashanti Limited
 Valterra Platinum Limited (previously Anglo American Platinum Limited)
 Gold Fields Limited
 Impala Platinum Holdings Limited
 Northam Platinum Limited
 Fresnillo Plc
 Harmony Gold Mining Company Limited
 Kinross Gold Corporation

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Awards granted, exercised and forfeited under the 2020 Share Plan

Conditional Share Units			Number of units	Forfeitable Share Units		
2023	2024	2025		2025	2024	2023
12,578,174	83,646	—	Outstanding at beginning of the year	—	—	17,955
			Movement during the year:			
(4,765,694)	(80,651)	—	Vested	—	—	(17,955)
(7,728,834)	(2,995)	—	Forfeited	—	—	—
83,646	—	—	Outstanding at end of the year	—	—	—

Awards granted, exercised and forfeited under the 2021 Share Plan

Conditional Share Units			Number of units	Forfeitable Share Units		
2023	2024	2025		2025	2024	2023
3,281,578	2,940,337	68,573	Outstanding at beginning of the year	—	—	—
			Movement during the year:			
618	—	55,578	Granted during the year	—	—	—
(45,104)	(2,722,274)	(110,712)	Vested	—	—	—
(296,755)	(149,490)	(13,439)	Forfeited	—	—	—
2,940,337	68,573	—	Outstanding at end of the year	—	—	—

Awards granted, exercised and forfeited under the 2022 Share Plan and the MSR plan

Conditional and Matching Share Units ¹			Number of units	Forfeitable Share Units		
2023	2024	2025		2025	2024	2023
7,196,744	6,897,210	6,750,455	Outstanding at beginning of the year	—	—	670,522
			Movement during the year:			
301,388	—	21,614	Granted during the year	—	—	9,783
(21,485)	(84,635)	(5,425,636)	Vested	—	—	(626,241)
(579,437)	(62,120)	(516,214)	Forfeited	—	—	(54,064)
6,897,210	6,750,455	830,219	Outstanding at end of the year	—	—	—

¹ Includes matching share units under the MSR plan with effect from the March 2022 remuneration cycle

Awards granted, exercised and forfeited under the 2023 Share Plan and the MSR plan

Conditional and Matching Share Units ¹			Number of units	Forfeitable Share Units		
2023	2024	2025		2025	2024	2023
—	8,934,250	8,846,013	Outstanding at beginning of the year	—	1,232,760	—
			Movement during the year:			
9,598,092	257,534	362	Granted during the year	—	—	2,722,393
(8,024)	(63,791)	(90,684)	Vested	—	(1,196,886)	(1,269,811)
(655,818)	(281,980)	(928,047)	Forfeited	—	(35,874)	(219,822)
8,934,250	8,846,013	7,827,644	Outstanding at end of the year	—	—	1,232,760

¹ Includes matching share units under the MSR plan with effect from the March 2023 remuneration cycle

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Awards granted, exercised and forfeited under the 2024 Share Plan and the MSR plan

Conditional and Matching Share Units ¹			Number of units	Forfeitable Share Units		
2023	2024	2025		2025	2024	2023
—	—	13,606,802	Outstanding at beginning of the year	4,685,668	—	—
			Movement during the year:			
—	13,817,578	423,321	Granted during the year	—	9,736,035	—
—	—	(32,375)	Vested	(4,305,957)	(4,770,248)	—
—	(210,776)	(1,804,653)	Forfeited	(379,711)	(280,119)	—
—	13,606,802	12,193,095	Outstanding at end of the year	—	4,685,668	—

¹ Includes matching share units under the MSR plan with effect from the March 2024 remuneration cycle

Awards granted, exercised and forfeited under the 2025 Share Plan and the MSR plan

Conditional and Matching Share Units ¹			Number of units	Forfeitable Share Units		
2023	2024	2025		2025	2024	2023
—	—	—	Outstanding at beginning of the year	—	—	—
			Movement during the year:			
—	—	17,278,978	Granted during the year	14,756,085	—	—
—	—	—	Vested	(7,006,155)	—	—
—	—	(969,899)	Forfeited	(833,647)	—	—
—	—	16,309,079	Outstanding at end of the year	6,916,283	—	—

¹ Includes matching share units under the MSR plan with effect from the March 2025 remuneration cycle

Valuation model and inputs

At each reporting date, vesting date and settlement date, the liability for the cash payment relating to the FSUs, CSUs and MSUs awarded is measured/remeasured at fair value. A Monte Carlo Simulation model is used to value cash-settled share-based payment awards. The inputs to the valuation model for share awards granted were as follows:

Conditional and Matching Share Units			MONTE CARLO SIMULATION	Forfeitable Share Units		
2023	2024	2025		2025	2024	2023
49.47 - 60.64	52.57 - 59.87	58.12 - 62.26	Weighted average historical volatility ¹ %	n/a	n/a	n/a
2 - 35	2 - 35	2 - 35	Expected term (months)	8	8	8
0 - 4.44	0 - 3.24	0 - 4.16	Expected dividend yield (US/SA) %	1.66/0.99	5.95/0.29	2.98/2.81
7.67 - 8.30	7.30 - 7.68	6.30 - 6.67	Risk-free interest rate (US/SA) %	3.45/6.54	4.15/7.44	2.22/8.17
R24.90	R14.98	R60.50	Weighted average share price (ADSs/JSE)	US\$14.25/ R60.50	US\$3.30/R14.98	US\$5.43/R24.9
15.45	8.60	49.27	Weighted average fair value (SA rand)	67.98	16.00	29.51

¹ Based on a statistical analysis of the share price on a weighted moving average basis for the expected term of the option

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Directors' and prescribed officers' cash-settled instruments

The directors and prescribed officers of Sibanye-Stillwater held the following cash-settled instruments as at 31 December 2025:

	2024	Instruments granted	Cash-settled instruments vested during the year			Instruments forfeited	2025
	Number of instruments	Number of instruments	Number of instruments	Average price	Cash proceeds (rand) ¹	Number of instruments	Number of instruments
Executive directors							
Richard Stewart	1,188,497	719,936	366,149	30.74	11,254,733	—	1,542,284
Neal Froneman ²	3,292,036	1,866,819	1,859,822	21.81	40,561,218	—	3,299,033
Charl Keyter	1,328,571	814,023	613,731	25.17	15,444,673	—	1,528,863
Prescribed officers							
Charles Carter	1,854,900	1,261,772	459,884	40.34	18,553,217	—	2,656,788
Mika Seitovirta	982,584	779,712	263,581	44.57	11,746,482	—	1,498,715
Themba Nkosi	796,552	539,652	374,938	30.56	11,458,183	—	961,266
Melanie Naidoo-Vermaak	305,552	563,930	98,443	49.61	4,884,171	—	771,039
Richard Cox ³	402,413	416,395	179,512	33.36	5,987,827	—	639,296
Laurent Charbonnier	1,311,129	—	—	—	—	1,311,129	—
Lerato Legong	534,569	522,653	97,108	14.29	1,387,526	960,114	—
Mdu Bhulose	—	27,215	—	—	—	—	27,215
Robert van Niekerk	1,100,374	724,754	352,134	31.91	11,236,405	—	1,472,994

¹ Amounts represents pre-tax earnings paid to participants. For South African participants, these amounts were calculated by taking the Company's VWAP share price on vesting date multiplied by the number of vested units

² Numbers include ADSs and JSE listed shares as a result of the dual service contract

³ The balance at 31 December 2024 includes instruments prior to appointment as a prescribed officer on 1 July 2025

6.2 Equity-settled share-based payments - DRDGOLD

On 2 December 2019, the shareholders of DRDGOLD approved an equity-settled long-term incentive scheme (DRDGOLD ELTI Scheme). Under the DRDGOLD ELTI Scheme, qualifying employees are awarded conditional shares on an annual basis, comprising performance shares (80% of the total conditional shares awarded) and retention shares (20% of the total conditional shares awarded). Conditional shares will vest three years after grant date and will be settled in the form of DRDGOLD shares at a zero-exercise price. The last grant in terms of the DRDGOLD ELTI Scheme was made on 22 October 2024 which will vest in October 2027.

The key conditions are as follows:

- Retention shares: 100% of the retention shares will vest if the employee remains in the employ of DRDGOLD at vesting date, is not under notice period and individual performance criteria are met.
- Performance shares: 50% of the performance shares vests based on the total shareholder return measured against a hurdle rate of 15% referencing DRDGOLD's weighted average cost of capital and 50% vests based on total shareholder return measured against peer group companies.

The DRDGOLD ELTI Scheme is replaced by the Single Incentive Plan ("DRDGOLD SIP"), incorporating the Deferred Share Plan ("DRDGOLD DSP"), which was approved by the shareholders on 29 November 2023. The first grant under the DRDGOLD DSP was made on 13 August 2025.

The DRDGOLD SIP comprises a cash payment (short-term incentive component) and a deferred share award (long-term incentive component). Deferred Shares granted are registered in the name of the participant, the vesting of which is subject to continued employment with the company (Employment Condition) until the vesting date. Deferred Shares vest over five years at 20% per annum for F-band participants and over three years at 33% per annum for E and D band participants. Dividends declared on shares granted per the DRDGOLD DSP accrue and are paid to the employees.

6.3 Cash-settled share-based payments — Rustenburg B-BBEE transaction

In terms of the Rustenburg operation transaction, a 26% equity stake in SRPM was acquired by B-BBEE SPV (the Rustenburg B-BBEE Transaction) by a vendor financed facility from Sibanye Platinum Proprietary Limited (Sibanye Platinum), on the following terms:

- Interest at up to 0.2% above Sibanye-Stillwater's highest cost of debt. Once the capped amount is reached, interest ceases to accrue so that the capped amount is not exceeded. However, once the facility reduces below R3.5bn, interest starts to accrue again
- Post payment of the annual deferred payment to Rustenburg Platinum Mines Limited (RPM) and in respect of any repayment by SRPM of shareholder loans or the distribution of dividends, 74% will be paid to Sibanye Platinum and 26% to B-BBEE SPV
- Of the 26% payment to B-BBEE SPV, 85% will be used to service the facility owing by B-BBEE SPV to Sibanye Platinum
- The remaining 15% of any such payment or 100%, once the facility owing by B-BBEE SPV to Sibanye Platinum is repaid, will be declared by B-BBEE SPV as a dividend to the B-BBEE SPV shareholders
- The facility was capped at R3,500 million (fully settled by the dividend payment made by SRPM in H1 2023)

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On 31 January 2025, the Group entered into an amalgamation transaction, whereby the assets of Kroondal Operations Proprietary Limited (Kroondal) were transferred to SRPM in exchange for SRPM assuming the liabilities of Kroondal. Since 26% of SRPM is held by B-BBEE parties through the B-BBEE SPV, the transfer of Kroondal's net assets to SRPM resulted in a value increase for the relevant B-BBEE parties. In order to fund the additional value attributable to the B-BBEE parties, Sibanye Platinum, being the holding company of SRPM, subscribed for new class B preference shares in the B-BBEE SPV at a nominal subscription price of R100. Until the payment of a capped preference dividend of R350 million, the lesser of 85% of any dividends paid by SRPM and R175 million will be paid as preference dividends by the B-BBEE SPV, whereafter the preference shares will be fully redeemed. The capped preference dividend of R350 million increases annually based on an agreed rate.

The IFRS 2 expense is based on 44.8% of the 26% interest relating to Bakgatla-Ba-Kgafela Investment Holdings and Siyanda Resources Proprietary Limited, as the Rustenburg Mine Community Trust and Rustenburg Mine Employees Trust are controlled and consolidated by Sibanye-Stillwater. Cash-settled share-based payment obligations to the Rustenburg Mine Community Trust and Rustenburg Mine Employees Trust amounting to R804 million (2024: R705 million and 2023: R1,365 million) and R986 million (2024: R864 million and 2023: R1,673 million), respectively, are eliminated upon consolidation. The calculation of the expense and obligation relating to 44.8% of the 26% interest is based on the expected discounted future cash flows of the expected PGM reserves and costs to extract the PGMs.

6.4 Cash-settled share-based payments — Marikana B-BBEE transaction

Effective 13 April 2021, the Group restructured the previously highly indebted Lonmin Limited (changed to Sibanye UK Limited on 25 March 2021) B-BBEE structure in relation to WPL and EPL (collectively referred to as "Marikana"), so as to ensure the sustainability of the B-BBEE shareholding in Marikana and facilitate the realisation of value to the B-BBEE shareholders (Restructuring Transaction).

The Restructuring Transaction resulted in the cancellation of the previous preference share funding provided to a special purpose vehicle (Phembani SPV) held by the Phembani Group Proprietary Limited group (Phembani Group). As replacement, the Group subscribed for new preference shares at a nominal amount in Phembani SPV. These preference shares will earn dividends capped to R2.6 billion and will be funded through 90% of the dividends attributable to the Phembani Group as and when paid by Marikana. In addition, while the Sibanye UK Limited (Sibanye UK) loans to WPL are still outstanding, REO will subscribe for additional preference shares as an additional funding mechanism to ensure Phembani SPV receives a minimum level of cash flows (as determined in terms of a formula).

The new arrangement provides the Marikana shareholders with access to distributable Marikana profits in the short and medium term through the introduction of a 10% trickle dividend while any Marikana shareholder loans or loans from Sibanye UK to WPL are outstanding. Once the loans from Sibanye UK have been settled and while there are no Marikana shareholder loans outstanding, the Marikana shareholders will have a right to participate fully in their attributable portion of Marikana's dividends over the remaining life-of-mine. However, a 90% portion of the Phembani Group's attributable dividends will continue to be applied against the preference dividends until the preference shares have been redeemed.

The obligations to pay dividends to entities controlled by the Group, being REO and the Marikana Trusts, eliminate on consolidation. Cash-settled share-based payment obligations amounting to R905 million (2024: R631 million and 2023: R1,481 million) relating to the Marikana Trusts are eliminated upon consolidation.

Marikana's obligation to pay dividends to the Phembani Group through an intermediate company holding structure, is recognised as a cash-settled share-based payment liability measured at fair value. Changes in fair value is recognised in profit or loss.

The following assumptions were applied in the 31 December 2025 calculation:

		2025	2024	2023
Long-term PGM (4E) basket price	R/4Eoz	27,404	26,380	28,656
Real discount rate — South Africa	%	12.4	15.7	15.7 - 15.8
Inflation rate — South Africa	%	3.5	5.0	6.0
Life-of-mine	years	15 - 45	17 - 45	17 - 47

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6.5 Cash-settled share-based payment obligations

The following table shows a reconciliation of the total cash-settled share-based payment obligation of the Group for the year ended 31 December 2025:

Figures in million – SA rand	Notes	2025	2024	2023
Reconciliation of the cash-settled share-based payment obligations				
Balance at beginning of the year		1,807	3,150	5,275
Share-based payment obligation on acquisition of subsidiary		—	—	31
Derecognition with deemed disposal of interest in joint operation		—	—	(15)
Cash-settled share-based payments expense ¹		2,074	224	77
Cash-settled share-based payments expense capitalised		4	—	—
Fair value loss/(gain) on obligations ²	7	420	(814)	(1,589)
Cash-settled share-based payments paid ³		(649)	(751)	(637)
Foreign currency translation		(17)	(2)	8
Balance at end of the year		3,639	1,807	3,150
Reconciliation of the cash-settled share-based payment obligations in the Group				
Cash-settled share-based payment — Rustenburg B-BBEE transaction		1,453	1,286	2,466
Cash-settled share-based payment — Marikana B-BBEE transaction		494	241	415
Cash-settled share-based payment — Employee incentive schemes		1,692	280	269
Balance at end of the year		3,639	1,807	3,150
Current portion of cash-settled share-based payment obligations		(935)	(121)	(432)
Non-current portion of cash-settled share-based payment obligations		2,704	1,686	2,718

¹ Included in the amount is a cash-settled share-based payment expense for the year ended 31 December 2025 relating to the 2021 to 2025 and MSR Share Plans amounting to R2,074 million (2024: R224 million relating to the 2020 to 2024 and MSR Share Plans, 2023: R88 million relating to the 2020 to 2023 and MSR Share Plans)

² The fair value loss relates to the Rustenburg and Marikana B-BBEE transactions amounting to a loss of R167 million (2024: gain of R649 million, 2023: gain of R346 million) and a loss of R253 million (2024: gain of R165 million, 2023: gain of R1,243 million), respectively, and is included in the loss/gain on financial instruments in profit or loss

³ Payments made during the year relate to vesting of cash-settled awards to employees and payments made on the Rustenburg and Marikana B-BBEE transactions

6.6 Share-based payment expenses

Share based payment expenses for the year consisted of the following:

Figures in million – SA rand	Notes	2025	2024	2023
Sibanye-Stillwater 2020 to 2025 Share Plans (cash-settled scheme)	6.1	(2,074)	(224)	(88)
DRDGOLD (equity-settled scheme)	6.2	(40)	(27)	(25)
Total share-based payment expense		(2,114)	(251)	(113)
Reconciliation of the cash-settled and equity-settled share-based payment expense:				
Cash-settled share-based payment expense ¹		(2,074)	(224)	(88)
Equity-settled share-based payment expense		(40)	(27)	(25)
Total share-based payment expense		(2,114)	(251)	(113)

¹ Included in the cash-settled share-based payment expense for the year ended 31 December 2025 is the grant date fair value portion of the expense amounting to R327 million (2024: R558 million, 2023: R372 million) and fair value loss after grant date of R1,746 million (2024: gains of R341 million, 2023: gains of R293 million) relating to the 2020 to 2025 Share Plans and MSR Share Plans

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7. (Loss)/gain on financial instruments

Figures in million – SA rand	Notes	2025	2024	2023
Fair value loss on gold hedge contracts ¹		(1,736)	(448)	(140)
Fair value gain/(loss) on palladium hedge contract		—	—	72
Fair value gain/(loss) on zinc hedge contracts ²		156	(234)	491
Fair value (loss)/gain on cash-settled share-based payment obligations (Rustenburg and Marikana B-BBEE transactions)	6.5	(420)	814	1,589
Loss on the revised cash flow of the Rustenburg operation deferred payment		—	—	(4)
Fair value gain/(loss) on derivative instrument	27.5	—	1,733	(2,136)
(Loss)/gain on the revised cash flow of the Burnstone Debt	27.6	(1,805)	1,053	32
Gain on the revised cash flow of the Marikana dividend obligation	21.2	5	1,046	548
Fair value gain/(loss) on contingent consideration (Kroondal acquisition)	21.2	—	396	(137)
Fair value gain/(loss) on Keliber dividend obligation	21.2	427	811	(287)
Fair value gain/(loss) on other investments		185	(24)	116
Other		(606)	286	91
Total (loss)/gain on financial instruments³		(3,794)	5,433	235

1 On 3 May 2023, Sibanye Gold Proprietary Limited (SGL) concluded a gold hedge agreement which commenced on 4 May 2023. The agreement is structured at monthly average prices, comprising the delivery of 154,320 ounces of gold over 12 months (12,860 ounces per month) with a zero cost collar which establishes a floor and cap of R34,214 and R46,050 per ounce, respectively. The hedge agreement concluded in April 2024. On 17 November 2023, SGL concluded two additional gold hedge agreements which commenced on 17 November 2023. The agreements are structured at monthly average prices, comprising the delivery of 120,000 and 240,000 ounces of gold over 12 months, respectively. The agreements have a zero cost collar which establishes a floor of R34,214 per ounce for both agreements and cap of R43,545 and R43,800 per ounce, respectively. On 4 November 2024, SGL concluded a new gold hedge agreement which commenced on 2 December 2024. The agreement is structured at monthly average prices, comprising the delivery of 182,000 ounces of gold over 13 months (14,000 ounces per month) with a zero cost collar which establishes a floor and cap of R45,000 and R58,500 per ounce, respectively. On 9 December 2024, SGL concluded an additional gold hedge agreement, which commenced on 2 January 2025. The agreement is structured at monthly average prices, comprising the delivery of 168,000 ounces of gold over 12 months (14,000 ounces per month) with a zero cost collar which establishes a floor and cap of R45,000 and R54,400 per ounce, respectively. As hedge accounting is not applied, resulting gains or losses are accounted for as gains or losses on financial instruments in profit or loss. The fair value loss is included in the corporate and reconciling items of the SA gold section of the segment report

2 Century mine concluded a hedge agreement on 15 June 2021 for 90,000 tonnes of payable zinc over three years which commenced July 2021 to June 2024 in equal monthly deliveries (2,500 tonnes per month) at a fixed monthly price of A\$3,717/t net of all fees and costs. In November 2021, Century mine concluded an additional hedge agreement for 90,000 tonnes of payable zinc for two years (3,750 tonnes per month) which commenced January 2022 to December 2023 at a fixed price of A\$3,938/t net of all fees and costs. During June 2024, Century concluded two additional zinc hedge agreements, which both commenced on 1 July 2024. The first agreement is structured at monthly average prices, comprising the delivery of 5,940 tonnes of zinc over 18 months (330 tonnes per month) with a zero cost collar which establishes a floor and cap of A\$4,300 and A\$4,830 per tonne, respectively. The second zinc hedge agreement is structured at monthly average prices, comprising the delivery of 30,060 tonnes of zinc over 18 months (1,670 tonnes per month) with a zero cost collar which establishes a floor and cap of A\$4,100 and A\$4,340 per tonne, respectively. During November 2024, Century concluded two additional zinc hedge agreements, which both commenced in January 2025. The first agreement comprises the delivery of 6,000 tonnes of zinc in January 2025 with a zero cost collar which establishes a floor and cap of A\$4,150 and A\$4,500 per tonne, respectively. The second zinc hedge agreement is structured at monthly average prices, comprising the delivery of 12,000 tonnes of zinc over 12 months (1,000 tonnes per month) with a zero cost collar which establishes a floor and cap of A\$4,200 and A\$4,780 per tonne, respectively. During March 2025, Century concluded an additional zinc hedge agreement, which commenced in April 2025. The agreement comprises the delivery of 5,112 tonnes of zinc over 9 months (568 tonnes per month) with a zero cost collar which establishes a floor and cap of A\$4,200 and A\$4,950 per tonne, respectively. During H2 2025, Century concluded four additional hedge agreements which all commenced on 1 January 2026. The first agreement comprises the delivery of 3,300 tonnes of zinc over 6 months (550 tonnes per month) with a zero cost collar which established a floor and cap of A\$4,250 and A\$4,800 per tonne. The second agreement comprises the delivery of 6,000 tonnes of zinc over 6 months (1,000 tonnes per month) with a zero cost collar which established a floor and cap of A\$4,200 and A\$4,750 per tonne. The third agreement comprises the delivery of 2,700 tonnes of zinc over 6 months (450 tonnes per month) with a zero cost collar which established a floor and cap of A\$4,250 and A\$4,800 per tonne. The fourth agreement comprises the delivery of 12,000 tonnes of zinc over 6 months (2,000 tonnes per month) with a zero cost collar which established a floor and cap of A\$4,300 and A\$4,900 per tonne. As hedge accounting is not applied, resulting gains or losses are accounted for as gains or losses on financial instruments in profit or loss

3 The unrealised loss for the purpose of the statement of cash flows amounted to R2,509 million (2024: gain of R5,574 million and 2023: gain of R101 million)

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8. Other costs and other income

8.1 Other costs

Figures in million – SA rand	Note	2025	2024	2023
Care and maintenance ¹		(1,761)	(1,609)	(1,378)
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable		(798)	(486)	—
Corporate and social investment costs		(352)	(405)	(149)
Cost incurred on employee and community trusts		(364)	(204)	(469)
Onerous contract provision	29.2	—	(200)	(1,865)
Exploration costs		(4)	(36)	(183)
Non-mining royalties		(20)	(73)	(84)
Strike related costs		—	—	(3)
Service entity costs		(370)	(466)	(366)
Other		(1,140)	(1,243)	(1,361)
Total other costs		(4,809)	(4,722)	(5,858)

¹ Care and maintenance costs mainly includes Cooke (included in the gold corporate and reconciling segment) amounting to R1,132 million (2024: R970 million, 2023: R883 million), Burnstone (included in the gold corporate and reconciling segment) amounting to R206 million (2024: R194 million) and Sandouville amounting to R194 million. Care and maintenance costs for the year ended 31 December 2024 also included R340 million (2023: R117 million) and R69 million (2023: R103 million) related to Kloof and Marikana, respectively

8.2 Other income

Figures in million – SA rand	Note	2025	2024	2023
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable		303	40	45
Service entity income		322	307	497
Gain on remeasurement of previous interest in Kroondal		—	—	298
Sundry income		336	389	387
Insurance proceeds ¹		274	875	—
Onerous contract provision utilisation/change in estimate	29.2	124	1,017	—
Gain on assets held for sale		16	—	—
Gain on increase in equity-accounted investment		5	2	5
Total other income		1,380	2,630	1,232

¹ Insurance claims for 2025 relates mainly to business interruption and property damage claims lodged at the Australian operations (R139 million), Kloof (R64 million) and the US PGM operations (R46 million). The total value of the property damage claim for the Group amounts to R142 million. Insurance claims for 2024 related mainly to the business interruption insurance claim lodged by the Group at its US PGM operations resulting from the flood event which occurred during June 2022 amounting to R838 million, also included R26 million received as compensation for losses incurred in respect of a property damage claim lodged by the Group

9. Restructuring costs

Restructuring costs of R247 million (2024: R550 million, 2023: R515 million) were incurred in 2025 and included voluntary separation packages. The restructuring costs at the SA gold operations and the SA PGM operations amounted to R60 million (2024: R43 million, 2023: R113 million) and R8 million (2024: R269 million, 2023: R351 million), respectively. Restructuring costs incurred at Sandouville amounted to R170 million. Also included in the restructuring costs for the year ended 31 December 2024 was restructuring costs incurred at Stillwater and Burnstone amounting to R126 million and R77 million, respectively.

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10. Impairments and reversal of impairments

Figures in million – SA rand	Notes	2025	2024	2023
Impairment of mining assets	14	(15,825)	(9,113)	(38,492)
Impairment of right-of-use assets — mining assets	15	(16)	(60)	—
Impairment reversal of mining assets	14	1,924	—	—
Impairment of intangible assets	17	—	—	(86)
Impairment of goodwill	17	—	—	(8,435)
Impairment of investment in equity-accounted investee ¹	18.2	(64)	—	(423)
Impairment of loan to equity-accounted investee	18.3	—	—	(18)
Other impairment		(26)	—	—
Total impairments and reversal of impairments		(14,007)	(9,173)	(47,454)

¹ Mimosa's updated life-of-mine at 30 June 2025 indicated above US dollar inflationary increases in working costs and capital costs, and included a Zimbabwean beneficiation tax which resulted in a decrease in the expected future net cash flows from Mimosa. The lower value in use led to an after tax equity-accounted impairment of property, plant and equipment amounting to R535 million and the impairment of the investment in the equity-accounted investee of R64 million, before the impact of deferred tax (net an impairment of R461 million) (see note 12.3) (included in SA PGM on the segment report — see note 2). The weighted average PGM (4E) basket price, nominal discount rate and life-of-mine used in the Mimosa impairment assessment was R25,745/4Eoz, 20.67% and 8 years, respectively. The recoverable amount at 30 June 2025 was determined as R2,208 million

31 December 2025

The carrying value of the Kloof cash-generating unit (CGU) was impaired by R3,779 million and the carrying value of the Keliber CGU was impaired by R2,460 million at 31 December 2025 in addition to the R5,344 million recognised at 30 June 2025.

- The impairment recognised at Kloof was due to a decrease in the life of mine as a result of logistical constraints, seismicity and safety concerns to access higher grade areas, that resulted in a decrease in the recoverable amount at 31 December 2025.
- The impairment of Keliber was due to a further decrease in the consensus long-term forecasted lithium hydroxide price compared to 30 June 2025 and the decision to proceed with an extended start-up profile resulting in a decrease in the recoverable amount as at 31 December 2025.

At 30 June 2025, an impairment of R4,230 million was recognised at the US PGM operations (Stillwater CGU) from the One Big Beautiful Bill Act that was signed into US law and indicates a phase out and termination of Section 45X credits. Under the phase out and termination rules, any applicable critical mineral produced after 31 December 2030 is phased out with 25% over a period of 4 years commencing from 2031. This resulted in decreased future net cash flows from the US PGM operations and a reduction in value in use at 30 June 2025, and consequently to an impairment of property, plant and equipment of R4,230 million. The impairment recognised on Keliber at 30 June 2025 was due to a decrease in the consensus long-term forecasted lithium hydroxide price and an increased discount rate that resulted in a decrease in the expected future net cash flows from Keliber and the value in use at 30 June 2025, and resulted in an impairment of property, plant and equipment.

The carrying values of Beatrix, Driefontein and Burnstone were increased at 31 December 2025 by a reversal of previously recognised impairment losses of R449 million, R168 million and R1,307 million, respectively. The reversals of impairment resulted from the higher gold price outlook and sustained operational improvements at the Beatrix and Driefontein operations and translated to an increase in the expected future net cash flows and recoverable amounts at Beatrix, Driefontein and Burnstone.

The impairment of mining assets for the year ended 31 December 2025 related to the following classes of assets:

Figures in million – SA rand	US PGM operations	Keliber	Kloof	Other	Total
Mine development, infrastructure and other	(4,230)	(6,700)	(3,470)	(28)	(14,428)
Land, mineral rights and rehabilitation	—	(1,104)	(293)	—	(1,397)
Right-of-use assets	—	—	(16)	—	(16)
Total impairment	(4,230)	(7,804)	(3,779)	(28)	(15,841)

The impairment reversals of mining assets for the year ended 31 December 2025 related to the following classes of assets:

Figures in million – SA rand	Beatrix	Driefontein	Burnstone	Total
Mine development, infrastructure and other	418	152	1,307	1,877
Land, mineral rights and rehabilitation	31	16	—	47
Total impairment reversals	449	168	1,307	1,924

The assumptions applied in the 30 June 2025 and 31 December 2025 recoverable amount calculations for each of the CGU impacted by the impairments are set out below:

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	30 June 2025			31 December 2025				
	US PGM operations	Keliber		Kloof	Beatrix	Driefontein	Burnstone	Keliber
Average PGM (2E) basket price ¹	US\$/2Eoz	1,118	—	—	—	—	—	—
Average lithium hydroxide price ¹	US\$/t	—	17,972	—	—	—	—	17,475
Average gold price ¹	R/kg	—	—	2,295,754	1,983,927	1,856,994	1,670,512	—
Inflation rate ²	%	2.1	2.0	3.5	3.5	3.5	3.5	2.0
Nominal discount rate ³	%	10.56	11.19	11.68	12.76	13.52	15.22	10.14
Life-of-mine ^{4,5}	years	67	20	1	6	11	23	20
Recoverable amount ⁶	R' million	9,361	9,359	—	9,341	20,581	13,039	8,925

¹ The weighted average commodity prices and exchange rate were derived by considering various bank and commodity broker consensus forecasts

² The inflation rate is based on the expected forecast inflation rate for the geographic region which most affects the CGU's cash flows

³ The nominal discount rate is calculated as the weighted average cost of capital of the respective CGUs

⁴ Periods longer than five years are considered appropriate based on the nature of the operations since a formally approved life-of-mine plan is used to determine cash flows over the life of each mine based on the available reserves

⁵ In respect of Keliber, if the life-of-mine is not extended meaningfully, it is estimated that the concentrator and refinery will continue with external purchases of spodumene concentrate. A minimum of 6 years post life-of-mine were assumed for external purchase of spodumene concentrate

⁶ The recoverable amount (fair value less cost of disposal) was estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used

31 December 2024

The carrying value of the US PGM operations was impaired by R1,292 million at 31 December 2024, in addition to the R7,499 million recognised at 30 June 2024. The impairment is due to the resulting recoverable amount determined from the updated life-of-mine plan which incorporates the restructure of the US PGM operations announced after 30 June 2024, and includes suspending the operations at the Stillwater West Mine for a period of time and reducing mining at East Boulder Mine. Many of the actions relating to the restructure were implemented towards the end of the financial year. There was also a further decrease in the expected long-term palladium and platinum prices which resulted in a decrease in the expected future net cash flows from the Stillwater CGU, and contributed to the reduced value in use at 31 December 2024. The impairment recognised at 30 June 2024 was due to the decrease in medium to long-term forecast palladium and platinum prices which also resulted in a decrease in the expected future net cash flows from the Stillwater CGU.

Specific asset impairment for the year ended 31 December 2024 related to the Sandouville nickel refinery which was impaired by R221 million resulting from the settlement agreement concluded during the six months ended 31 December 2024, in terms of which the last nickel matte was delivered early January 2025 and the remaining inventory was scheduled to be processed by the end of March 2025. The outcome of the pre-feasibility study to assess the potential conversion of the Sandouville plant to produce pCAM is expected by the end of 2025. A further R34 million specific asset impairment was recognised at Stillwater related to assets classified as held for sale and written down to fair value. Specific asset impairments recognised for the six months ended 30 June 2024 related to shaft 4B at Marikana which was impaired by R112 million due to closure and the Klipfontein open cast assets by R11 million due to the mining area not being economically viable.

The impairment of mining assets for the year ended 31 December 2024 related to the following classes of assets:

Figures in million – SA rand	US PGM operations	Other	Total
Mine development, infrastructure and other	(8,825)	(288)	(9,113)
Right-of-use assets	—	(60)	(60)
Total impairment	(8,825)	(348)	(9,173)

The assumptions applied in the 30 June 2024 and 31 December 2024 value in use impairment calculation as well as the recoverable amount for each of the CGU impacted by the impairments are set out below:

	US PGM operations		
		30 June 2024	31 Dec 2024
Weighted average PGM (2E) basket price ¹	US\$/2Eoz	1,206	1,120
Inflation rate ²	%	2.5	2.1
Nominal discount rate ³	%	11.5	13.0
Life-of-mine ⁴	years	45.5	35
Recoverable amount	R' million	15,224	13,682

¹ The weighted average commodity prices and exchange rate were derived by considering various bank and commodity broker consensus forecasts

² The inflation rate is based on the expected forecast inflation rate for the geographic region which most affects the CGU's cash flows

³ The nominal discount rate is calculated as the weighted average cost of capital of the respective CGUs

⁴ Periods longer than five years are considered appropriate based on the nature of the operations since a formally approved life-of-mine plan is used to determine cash flows over the life of each mine based on the available reserves

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31 December 2023

The impairment of mining assets and goodwill for the year ended 31 December 2023 related to the following classes of assets:

Figures in million – SA rand	US PGM operations ¹	Sandouville nickel refinery ²	Century retreatment operation ³	Burnstone ⁴	Kloof ⁵	Other ¹	Total
Mine development, infrastructure and other	(10,222)	(1,430)	(2,434)	(1,115)	(1,616)	(27)	(16,844)
Land, mineral rights and rehabilitation	(20,326)	(67)	(843)	—	—	—	(21,236)
Exploration and evaluation assets	—	—	(412)	—	—	—	(412)
Intangible assets	—	(86)	—	—	—	—	(86)
Goodwill	(8,352)	(23)	—	—	—	(60)	(8,435)
Total impairment	(38,900)	(1,606)	(3,689)	(1,115)	(1,616)	(87)	(47,013)

- Various operational constraints, as previously reported, in the ramp-up of the Blitz project, coupled with higher than inflation increases in operating costs and a decrease in medium to long-term forecast palladium prices, resulted in a decrease in the expected future net cash flows from the US PGM operation. The higher weighted average cost of capital, driven by a higher beta, in combination with the aforementioned factors, contributed to the reduced value in use at 31 December 2023, which led to an impairment of property, plant and equipment and goodwill amounting to R38,900 million. In addition, goodwill allocated to the US PGM operation amounting to R60 million pertaining to the acquisition of SFA (Oxford) was impaired
- An onerous supply contract (see note 29.2), higher fixed and variable costs, significantly reduced expected sustainable production volumes and higher than initially expected sustaining capital expenditure, resulted in the decrease in expected future net cash flows from the Sandouville nickel refinery. This, together with lower nickel prices, reduced the value in use at 31 December 2023 and led to an impairment of property, plant and equipment, intangible assets and goodwill amounting to R1,606 million
- Lower than expected production volumes, above inflationary increases in operating costs, higher sustaining capital, the approaching end of life-of-mine and the diminishing window of opportunity to develop and operate the expansion projects concurrent with the ongoing operation, resulted in a decrease in the expected future net cash flows from the Century zinc retreatment operation. The lower value in use at 31 December 2023 led to an impairment of property, plant and equipment amounting to R3,689 million
- Consistent with the requirements of the Group's capital allocation framework, the Burnstone project (included in the SA Gold corporate and reconciling items reportable segment) was delayed and was expected to ramp-up again during 2025. The additional costs during the delay, the deferral of mine ramp-up and higher weighted average cost of capital due to an increase in the beta, risk free rate and cost of debt, resulted in a decrease in the expected future net cash flows from Burnstone. The lower value in use at 31 December 2023 led to an impairment of property, plant and equipment amounting to R1,115 million
- Operational constraints, including seismicity and cooling, at the Kloof 4 shaft, compounded by the shaft incident during H2 2023 that damaged the shaft infrastructure, resulted in a severe deterioration in productivity that negatively impacted the financial viability of the Kloof 4 shaft. Consequently, during 2023, following a consultative process, the Group announced the closure of Kloof 4 shaft, which led to the specific impairment of property, plant and equipment amounting to R1,616 million

The assumptions applied in the 31 December 2023 value in use impairment calculation as well as the recoverable amount for each of the CGU impacted by the impairments are set out below:

		US PGM operations	Sandouville nickel refinery	Century zinc retreatment operation	Burnstone
Weighted average PGM (2E) basket price ¹	US\$/2Eoz	1,281			
Weighted average nickel price ¹	US\$/lbs		8.9		
Weighted average cobalt price ¹	US\$/lbs		15.8		
Weighted average zinc price ¹	A\$/t			3,873	
Weighted average gold price ¹	R/kg				1,012,625
Inflation rate ²	%	2.5	1.6	2.9	6.0
Nominal discount rate ³	%	12.0	7.4	9.3	18.9
Life-of-mine ⁴ (life-of-refinery)	years	46	23	4	25
Recoverable amount	R' million	22,246	—	—	3,799

- The weighted average commodity prices and exchange rate were derived by considering various bank and commodity broker consensus forecasts
- The inflation rate is based on the expected forecast inflation rate for the geographic region which most affects the CGU's cash flows
- The nominal discount rate is calculated as the weighted average cost of capital of the respective CGUs
- Periods longer than five years are considered appropriate based on the nature of the operations since a formally approved life-of-mine plan is used to determine cash flows over the life of each mine based on the available reserves

Impairment of investment in equity-accounted investee

A 5.3% decrease in the expected life-of-mine average recovered grade due to plant recoveries being affected by a change in the mineralogy of the ore, combined with above inflationary increases in working costs, resulted in a decrease in the expected future net cash flows from Mimosa. The lower value in use at 31 December 2023 led to an after tax equity accounted impairment of property, plant and equipment amounting to R1,384 million (see note 12.3) and the further impairment of the investment in the equity-accounted investee of R423 million (included in SA PGM in the segment report — see note 2). The weighted average PGM (4E) basket price, nominal discount rate and life-of-mine used in the 31 December 2023 Mimosa impairment assessment was R26,632/4Eoz, 31.2% and 11 years, respectively. The recoverable amount at 31 December 2023 was determined as R2,757 million.

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11. Royalties, mining and income tax, and deferred tax

Significant accounting judgements and estimates

The Group, directly and indirectly, is subject to income tax in South Africa, Zimbabwe, the United Kingdom (UK), France, Finland, Australia, India, Mexico, South Korea and the US. Significant judgement is required in determining the liability for income tax due to the complexity of legislation. During the ordinary course of business, transactions and calculations may occur for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the best estimates of whether additional taxes will be due. The Group reassesses its judgements and estimates if facts and circumstances change. To the extent required, these transactions are disclosed in accordance with management's probability assessment. Where the facts and circumstances change or when the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises the net future tax benefit related to deferred tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

The Group's gold mining operations are taxed on a variable rate that increases as the profitability of the operation increases. The deferred tax rate used to calculate deferred tax is based on the current estimate of future profitability when the temporary differences will reverse based on tax rates and laws that have been enacted or substantively enacted at the reporting date. Depending on the profitability of the operations, the deferred tax rate can consequently be significantly different from year to year. Calculating the future profitability of the operations is inherently uncertain and could materially change over time.

Additionally, future changes in tax laws in South Africa, Zimbabwe, the UK, France, Finland, Australia, India, Mexico, South Korea and the US could limit the ability of the Group to obtain tax deductions in future periods.

Accounting policy

Income tax comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is measured on taxable income at the applicable statutory rate enacted or substantively enacted at the reporting date and is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is provided on temporary differences existing at each reporting date between the tax values of assets and liabilities and their carrying amounts and reflects uncertainty related to income taxes, if any. Enacted and substantively enacted tax rates are used to determine future anticipated effective tax rates which in turn are used in the determination of deferred tax.

These temporary differences are expected to result in taxable or deductible amounts in determining taxable profits for future periods when the carrying amount of the asset is recovered or the liability is settled. The principal temporary differences arise from depreciation of property, plant and equipment, provisions, unutilised capital allowances and tax losses carried forward.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination, that affects neither accounting nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, and interests in associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that these will not reverse in the foreseeable future
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets relating to the carry forward of unutilised tax losses and/or unutilised capital allowances are recognised to the extent it is probable that future taxable profit will be available against which the unutilised tax losses and/or unutilised capital allowances can be recovered. Deferred tax assets are reviewed at each reporting date and are adjusted if recovery is no longer probable. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be utilised.

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11.1 Royalties

Revenue from mineral resources in South Africa are subject to the Mineral and Petroleum Resource Royalty Act 2008 (Royalty Act). The Royalty Act imposes a minimum 0.5% royalty on refined (mineral resources that have undergone a comprehensive level of beneficiation such as smelting and refining as defined in Schedule 1 of the Royalty Act) and unrefined (mineral resources that have undergone limited beneficiation as defined in Schedule 2 of the Royalty Act) minerals payable to the State. The royalty percentage in respect of refined and unrefined minerals (which includes gold refined to 99.5% and above, and PGMs refined to 99.9%) is calculated by dividing earnings before interest and taxes (EBIT) by the product of 12.5 times, in respect of refined, and 9 times, in respect of unrefined, gross revenue calculated as a percentage, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest payable and foreign exchange gains or losses not relating to the sale of the mineral) before assessed losses but after capital expenditure. A maximum royalty of 5% of mining revenue has been introduced on refined minerals and 7% on unrefined minerals. The Group is also exposed to a royalty tax in Queensland, Australia on sales of Zinc from the Century mine depending on average metal prices. The Group is not exposed to royalty taxes in the US, France and Finland, however the Finnish government has introduced a mineral royalty tax which became effective in 2024. Since the Group does not yet produce minerals from the Keliber operations, no royalties were paid for the years ended 31 December 2024 and 31 December 2025.

Figures in million – SA rand	2025	2024	2023
Current charge	(1,219)	(543)	(1,050)
SA gold royalties	(202)	(115)	(115)
SA PGM royalties	(785)	(212)	(804)
Australian royalties	(232)	(216)	(131)
Prior year royalty tax adjustment	74	—	—
Total royalties	(1,145)	(543)	(1,050)

11.2 Mining and income tax

South African statutory tax rates

Gold mining, mining and non-mining tax

Gold mining tax is determined according to a formula which takes into account the profit and revenue attributable to gold mining operations. Mining taxable income (SA PGM and SA gold) is determined after the deduction of all mining capital expenditure, with the provision that this cannot result in an assessed loss. Capital expenditure amounts not deducted in a particular year are carried forward as unredeemed capital expenditure to be deducted from future mining income. Accounting depreciation is disregarded for the purpose of calculating mining tax. In the gold mining tax formula, the percentage rate of tax payable and the ratio of gold mining profit, after the deduction of redeemable capital expenditure, to gold mining revenue is expressed as a percentage.

Non-mining income consists primarily of interest income, third party gold processing and rental income and was taxed at the South African company tax rate of 27%.

Company tax rate

Companies, other than gold mining companies, are subject to the maximum South African company tax rate of 27%.

US statutory tax rates

The US PGM operations are subject to tax at the statutory tax rate in the states of Montana (6.75%), Pennsylvania (8.49%) and Florida (5.5%) as well as the federal statutory rate (21%). Effective 1 January 2025, all apportionable income in Montana is apportioned using a single sales factor formula, while it previously used a three-factor apportionment formula. The estimated impact of this change was incorporated in the Group's mining and income tax provision to the extent appropriate, which includes any related deferred tax impacts. The Recycling operations are subject to tax at the statutory tax rate in the state of Pennsylvania (7.99%), in the state of North Carolina (2.25%) as well as the federal statutory tax rate (21%).

France, Finland and Australia statutory tax rates

Sandouville, Keliber and Century mine are subject to tax at a corporate income tax rate of 25%, 20% and 30%, respectively.

International tax reform - Pillar Two Model Rules exposure

The Organisation for Economic Co-operation and Development (OECD) published the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. It is unclear if the Pillar Two model rules will create additional temporary differences, whether it will result in the remeasurement of deferred taxes and which tax rate should be used to measure deferred taxes. The Group applied the temporary exception issued as part of the amendments to IAS 12 *Income Taxes* to not recognise or disclose information about deferred tax assets and liabilities related to the proposed Pillar Two model rules.

Pillar Two legislation is enacted or substantively enacted in certain jurisdictions where the Group operates, namely, South Africa, Australia, Barbados, Canada, France, Finland, Gibraltar, Guernsey, Mauritius, South Korea, the United Kingdom and Zimbabwe and was effective in these jurisdictions for the Group's financial year beginning 1 January 2025 for purposes of the Income Inclusion Rule (IIR), Undertaxed Profits Rule (UTPR) and/or Qualified Domestic Minimum Top-up Tax (QDMTT). The Group performed an assessment of the potential exposure arising from Pillar Two legislation for jurisdictions where Pillar Two requirements are effective for the year ended 31 December 2025. Based on the assessment performed by the Group and application of the available transitional safe harbours, there is no impact on mining and income tax for jurisdictions where Pillar Two legislation is effective.

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In the remaining jurisdictions where the Group operates, Pillar Two legislation is not yet effective for the year ended 31 December 2025. The Group performed an assessment of the potential exposure to Pillar Two income taxes based on the financial information for 2025 and based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which the Group operates are above 15%, being the minimum proposed tax rate, or the jurisdiction will meet one of the transitional safe harbours and management is not currently aware of any circumstances under which this might change. Therefore, the Group does not expect a potential significant exposure to Pillar Two top-up taxes for the year ended 31 December 2025.

Mining and income tax

The components of mining and income tax are as follows:

Figures in million – SA rand	Note	2025	2024	2023
Current tax		(2,418)	(1,418)	(3,178)
Mining tax		(2,075)	(752)	(2,960)
Non-mining tax		(157)	(427)	(370)
Company and withholding tax		(186)	(239)	152
Deferred tax	11.3	(1,910)	(78)	5,594
Deferred tax charge		(1,796)	(333)	6,277
Prior year adjustment		(11)	(109)	43
Deferred tax rate adjustment ¹		(103)	364	(726)
Total mining and income tax		(4,328)	(1,496)	2,416

¹ The deferred tax rate adjustment in South Africa and the US was:

Figures in million – SA rand	2025	2024	2023
South Africa	(102)	570	(731)
United States	(1)	(206)	5
Deferred tax rate adjustment	(103)	364	(726)

The change in the estimated long-term deferred tax rate at which the temporary differences are expected to reverse as a result of applying the mining tax formula at the SA gold operations amounted to a deferred tax charge of R102 million for the year ended 31 December 2025 (2024: benefit of R570 million, 2023: charge of R731 million, which included a partial offset resulting from the change in the South African corporate tax rate from 28% to 27% from 1 January 2023)

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Reconciliation of the Group's mining and income tax to the South African statutory company tax rate of 27%:

Figures in million – SA rand	2025	2024	2023
Tax on loss/(profit) before tax at maximum South African statutory company tax rate (27%)	111	1,138	10,758
South African gold mining tax formula rate adjustment	(169)	41	236
US state tax adjustment	24	365	1,121
US statutory tax rate adjustment	(27)	(40)	(2,176)
Non-taxable Section 45X credit	1,670	—	—
Non-deductible amortisation and depreciation	—	—	(2)
Non-taxable dividend received	6	—	1
Non-deductible finance expense	(101)	(320)	(180)
Non-deductible share-based payments	(11)	(7)	(7)
Non taxable gain/(non-deductible loss) on fair value of financial instruments	40	1,196	(101)
Non-taxable gain on acquisition	—	—	243
(Non-deductible loss)/non-taxable gain on foreign exchange differences	(13)	(10)	463
Non-taxable share of results of equity-accounted investees	94	59	(317)
(Non-deductible impairments)/non-taxable reversal of impairments	(13)	—	(2,392)
Non-deductible transaction and project costs	(1,048)	(62)	(158)
Tax adjustment in respect of prior periods	(46)	(81)	10
Net other non-taxable income and non-deductible expenditure	592	(210)	(272)
Change in estimated deferred tax rate	(103)	364	(726)
Unrecognised or derecognised deferred tax assets ¹	(5,334)	(3,929)	(4,085)
Mining and income tax	(4,328)	(1,496)	2,416
Effective tax rate	(1053%)	(36%)	6%

¹ The amount for the year ended 31 December 2025 relates mainly to unrecognised deferred tax assets at the Stillwater of R1,709 million, Keliber of R2,189 million, Sandouville of R447 million, Burnstone of R304 million and Cooke of R319 million. The amount for the year ended 31 December 2024 related mainly to unrecognised deferred tax assets at the US PGM operations of R3,503 million and Cooke of R344 million. The amount for the year ended 31 December 2023 related mainly to unrecognised deferred tax assets at Sandouville nickel refinery of R1,358 million, Century of R1,319 million, Burnstone of R436 million, Cooke of R278 million and SGL of R384 million.

11.3 Deferred tax

Figures in million – SA rand	Notes	2025	2024	2023
Included in the statement of financial position as follows:				
Deferred tax assets		(2,093)	(2,451)	(1,942)
Deferred tax liabilities		6,470	4,757	4,176
Net deferred tax liabilities		4,377	2,306	2,234
Reconciliation of the deferred tax balance:				
Balance at beginning of the year		2,306	2,234	6,918
Deferred tax on acquisition of subsidiaries	16.1	197	—	348
Loss on remeasurement of previous interest in joint operation		—	—	21
Derecognition with deemed disposal of interest in joint operation		—	—	(142)
Deferred tax recognised in profit or loss	11.2	1,910	78	(5,594)
Deferred tax recognised in other comprehensive income		(51)	7	58
Foreign currency translation		15	(13)	625
Balance at end of the year		4,377	2,306	2,234

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The detailed components of the net deferred tax liabilities which result from the differences between the amounts of assets and liabilities recognised for financial reporting and tax purposes are:

Figures in million – SA rand	2025	2024	2023
Deferred tax liabilities			
Mining assets	14,409	12,821	9,387
Environmental rehabilitation obligation funds	667	888	973
US\$ Convertible bond	—	—	349
Other	939	692	939
Gross deferred tax liabilities¹	16,015	14,401	11,648
Deferred tax assets			
Environmental rehabilitation obligation	(1,509)	(1,724)	(1,583)
Occupational healthcare obligation	(105)	(86)	(91)
Other payables and provisions ²	(2,917)	(2,432)	(2,047)
Derivative financial instrument	—	—	(349)
Financial instruments	—	(307)	(416)
Tax losses and unredeemed capital expenditure	(6,769)	(7,473)	(4,857)
Share-based payment obligation	(338)	(73)	(71)
Gross deferred tax assets³	(11,638)	(12,095)	(9,414)
Net deferred tax liabilities	4,377	2,306	2,234

¹ The aggregate amount of temporary differences associated with investments in subsidiaries, for which no deferred tax liabilities have been recognised under the IAS 12.39 exemption at 31 December 2025, amounts to zero (2024: R956 million and 2023: R811 million)

² This includes other payables such as lease liabilities as well as employee-related liabilities. No deferred tax asset was recognised for the onerous contract provision due to the low probability of future taxable profits for the Sandouville nickel refinery

³ The amount of deductible temporary differences, unused tax losses as well as unredeemed capital expenditure for which no deferred tax asset is recognised, amounted to R99,496 million (2024: R87,331 million and 2023: R68,868 million). The amount of capital losses for which no deferred tax asset was recognised amounted to R7,425 million (2024: R5,686 million, 2023: R6,157 million). Tax losses are available to be utilised against income generated by the relevant tax entity and do not expire unless the tax entity concerned ceases to operate for a period of longer than one year for the South African operations. Under South African mining tax ring-fencing legislation, each tax entity is treated separately and as such these deductions can only be utilised by the tax entities in which the deductions have been generated. Tax losses are also available to be utilised against income generated by the relevant tax entity in France and Australia and do not expire. In Canada, tax losses expire after 20 years

11.4 Net tax, carbon tax and royalties payable/(receivable)

Figures in million – SA rand	Note	2025	2024	2023
Included in the statement of financial position as follows:				
Tax, carbon tax and royalties receivable		(438)	(863)	(973)
Tax, carbon tax and royalties payable		616	342	743
Non-current portion of tax, carbon tax and royalties payable		14	13	64
Current portion of tax, carbon tax and royalties payable		602	329	679
Net tax, carbon tax and royalties receivable		178	(521)	(230)
Reconciliation of the net tax, carbon tax and royalties receivable balance:				
Balance at beginning of the year		(521)	(230)	(619)
Royalties, carbon tax and current tax		3,563	1,963	4,230
Royalties, carbon tax and tax paid		(2,864)	(2,236)	(4,131)
Royalties and carbon tax paid		(1,320)	(784)	(922)
Royalties and carbon tax refunded		431	—	—
Tax paid		(2,464)	(1,452)	(3,209)
Tax refunded		489	—	—
Tax payable on acquisition of subsidiaries	16.1	38	—	285
Other		(61)	—	10
Foreign currency translation		23	(18)	(5)
Balance at end of the year		178	(521)	(230)

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12. Earnings per share

Accounting policy

Headline earnings is presented as an additional earnings number allowed by IAS 33 *Earnings per Share* (IAS 33) and is calculated based on the requirements set out in SAICA Circular 1/2023. Earnings, as determined in IAS 33, is the starting point and certain remeasurements net of related tax (current and deferred) and NCI are excluded. A remeasurement is an amount recognised in profit or loss relating to any change (whether realised or unrealised) in the carrying amount of an asset or liability that arose after the initial recognition of such asset or liability.

12.1 Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to owners of Sibanye-Stillwater by the weighted average number of ordinary shares in issue during the year.

	2025	2024	2023
Weighted average number of shares			
Ordinary shares in issue ('000)	2,830,567	2,830,567	2,830,567
Adjustment for weighting of ordinary shares in issue ('000)	—	—	(39)
Weighted average number of shares ('000)	2,830,567	2,830,567	2,830,528
Loss attributable to owners of Sibanye-Stillwater (SA rand million)	(5,171)	(7,297)	(37,772)
Basic EPS (cents)	(183)	(258)	(1,334)

12.2 Diluted earnings per share

Diluted EPS is calculated by dividing the profit attributable to owners of Sibanye-Stillwater by the diluted number of ordinary shares in issue during the year.

Dilutive shares are the number of potentially dilutive ordinary shares that could be issued. The vesting of equity-settled share options issued by DRDGOLD and the assumed conversion of the US\$ Convertible Bond could potentially dilute basic earnings per share in future through the dilution of earnings attributable to the Group and the increase in ordinary shares in issue, respectively. However, these instruments were anti-dilutive for all years presented.

	2025	2024	2023
Diluted weighted average number of shares			
Weighted average number of shares ('000)	2,830,567	2,830,567	2,830,528
Potential ordinary shares ('000) ¹	—	—	39
Diluted weighted average number of shares ('000)	2,830,567	2,830,567	2,830,567
Diluted basic EPS (cents)	(183)	(258)	(1,334)

¹ This related to a historical equity-settled share-based payment scheme of which the last awards vested in Q1 2023

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12.3 Headline earnings per share

Headline EPS is calculated by dividing the headline earnings attributable to owners of Sibanye-Stillwater by the weighted average number of ordinary shares in issue during the year.

Reconciliation of profit attributable to owners of Sibanye-Stillwater to headline earnings:

Figures in million – SA rand unless otherwise stated	Notes	Gross	Net of tax and NCI
2025			
Loss attributable to owners of Sibanye-Stillwater			(5,171)
Loss on disposal of property, plant and equipment		14	12
Impairments and reversal of impairments	10	14,007	11,730
Impairment recognised by equity-accounted investee, net of tax		461	461
Compensation for losses incurred		(142)	(122)
Gain on assets held for sale		(16)	(15)
Foreign exchange movement recycled through profit or loss		17	17
Headline earnings			6,912
Weighted average number of shares ('000)			2,830,567
Headline EPS (cents)			244
2024			
Loss attributable to owners of Sibanye-Stillwater			(7,297)
Gain on disposal of property, plant and equipment		(55)	(38)
Impairments and reversal of impairments	10	9,173	9,098
Impairment recognised by equity-accounted investee, net of tax		19	19
Compensation for losses incurred		(26)	(20)
Foreign exchange movement recycled through profit or loss		55	55
Re-measurement items, attributable to NCI			—
Headline earnings			1,817
Weighted average number of shares ('000)			2,830,567
Headline EPS (cents)			64
2023			
Loss attributable to owners of Sibanye-Stillwater			(37,772)
Gain on disposal of property, plant and equipment		(105)	(79)
Impairments and reversal of impairments	10	47,454	41,106
Gain on acquisition		(898)	(898)
Gain on remeasurement of previous interest in Kroondal		(298)	(298)
Impairment recognised by equity-accounted investee, net of tax	10	1,384	1,384
Foreign exchange movement recycled through profit or loss		(1,663)	(1,663)
Re-measurement items, attributable to NCI			4
Headline earnings			1,784
Weighted average number of shares ('000)			2,830,528
Headline EPS (cents)			63

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12.4 Diluted headline earnings per share

Diluted headline EPS is calculated by dividing the headline earnings attributable to owners of Sibanye-Stillwater by the diluted weighted average number of ordinary shares in issue during the year. The assumed conversion of the US\$ Convertible Bond was dilutive in respect of headline earnings per share for the year ended 31 December 2025, however the convertible bonds were anti-dilutive for all other years presented.

Figures in million – SA rand unless otherwise stated	2025	2024	2023
Headline earnings	6,912	1,817	1,784
Adjusted for impact of the US\$ Convertible bond:	613	—	—
Interest charge and unwinding of amortised cost	698	—	—
Tax effect	(85)	—	—
Diluted headline earnings	7,525	1,817	1,784
Adjusted weighted average number of shares ('000)	2,830,567	2,830,567	2,830,567
Potential ordinary shares - US\$ Convertible bond ('000)	374,056	—	—
Diluted ordinary shares - US\$ Convertible bond ('000)	3,204,623	2,830,567	2,830,567
Diluted headline EPS (cents)	235	64	63

13. Dividends

Accounting policy

Dividends are recognised as a liability on the date on which such dividends are declared.

Dividend withholding tax is a tax on shareholders receiving dividends and is applicable to all dividends paid which are subject to dividend withholding tax based on the relevant tax requirements. The Group withholds dividend tax on behalf of its shareholders at a rate of 20% on dividends paid. Amounts withheld are not recognised as part of the Group's tax charge but rather as part of the dividend paid, recognised in equity.

Cash flows from dividends paid are classified under operating activities in the statement of cash flows.

The table below illustrates the dividends declared and paid:

Figures in million – SA rand unless stated otherwise	2025	2024	2023
Dividend declared and paid (interim)	—	—	1,501
Dividend declared after 31 December (final)	3,708	—	—
Total dividends declared for the year	3,708	—	1,501
Dividend per share (interim) — cents	—	—	53
Dividend per share (final) — cents	131	—	—
Dividends paid during the financial year	—	—	4,953
Dividends paid to NCI of subsidiaries during the financial year	302	173	365
Total dividends paid for the year¹	302	173	5,318

¹ The dividends paid is impacted by the number of shares in issue at the time of payment

Dividend policy

Sibanye-Stillwater's dividend policy is to return at least 25% to 35% of normalised earnings to shareholders and after due consideration of future requirements the dividend may be increased beyond these levels. The Board, therefore, considers normalised earnings in determining what value will be distributed to shareholders. The Board believes normalised earnings provides useful information to investors regarding the extent to which results of operations may affect shareholder returns.

Normalised earnings is defined as earnings attributable to the owners of Sibanye-Stillwater excluding gains and losses on financial instruments and foreign exchange differences, impairments and related compensation, gain/loss on disposal of property, plant and equipment, occupational healthcare expenses, restructuring costs, transactions costs, share-based payment expenses on B-BBEE transactions, gain on acquisitions, net other business development costs, share of results of equity-accounted investees, all after tax and the impact of NCI, and changes in estimated deferred tax rate.

Consistent with Sibanye-Stillwater's dividend policy and Capital Allocation Framework, the Board of Directors resolved to declare a final dividend of 131 SA cents per share for the year ended 2025. Other than an interim dividend in 2023, no dividend was declared for the years ended 2024 and 2023. The dividend amounts to a payout of 35% of normalised earnings for the year ended 31 December 2025.

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Reconciliation of profit attributable to the owners of Sibanye-Stillwater to normalised earnings:

Figures in million – SA rand	2025	2024	2023
Loss attributable to the owners of Sibanye-Stillwater	(5,171)	(7,297)	(37,772)
Adjusted for:			
Loss/(gain) on financial instruments	3,794	(5,433)	(235)
(Gain)/loss on foreign exchange differences	(155)	215	(1,973)
Loss/(gain) on disposal of property, plant and equipment	14	(55)	(105)
Impairments and reversal of impairments	14,007	9,173	47,454
Gain on acquisition	—	—	(898)
Restructuring costs	247	550	515
Transaction costs	4,543	851	474
Occupational healthcare loss/(gain)	49	(76)	(365)
Gain on remeasurement of previous interest in Kroondal	—	—	(298)
Gain on increase in equity-accounted investment	(5)	(2)	(5)
Change in estimated deferred tax rate	103	(364)	726
Share of results of equity-accounted investees after tax	(337)	(212)	1,174
Provision for community costs post closure	—	24	—
Section 45X credits recognised for 2023 and 2024	(4,403)	—	—
Cyber security costs	—	67	—
Compensation for losses incurred	(142)	(26)	—
Corporate leadership costs	50	—	—
Gain on assets held for sale	(16)	—	—
Tax effect of the items adjusted above	(875)	332	(6,664)
NCI effect of the items listed above	(1,140)	793	(276)
Normalised earnings¹	10,563	(1,460)	1,752

¹ Normalised earnings is a pro forma performance measure and is not a measure of performance under IFRS Accounting Standards, may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to profit before tax, profit for the year, cash from operating activities or any other measure of financial performance presented in accordance with IFRS Accounting Standards

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14. Property, plant and equipment

Significant accounting judgements and estimates

Carrying value of property, plant and equipment

All mining assets are amortised using the units-of-production method where the mine operating plan calls for production from proved and probable mineral reserves.

Mobile and other equipment are depreciated over the shorter of the estimated useful life of the asset or the estimate of mine life based on proved and probable mineral reserves.

The calculation of the units-of-production rate of amortisation could be impacted to the extent that actual production in the future is different from current forecast production based on proved and probable mineral reserves. This would generally result from the extent that there are significant changes in any of the factors or assumptions used in estimating mineral reserves.

These factors could include:

- changes in proved and probable mineral reserves
- differences between actual commodity prices and commodity price assumptions
- unforeseen operational issues at mine sites
- conversion of resources into proven and probable mineral reserves
- changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates
- changes in mineral reserves could similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine

The recoverable amounts of CGUs and individual assets are determined based on the higher of value in use calculations and fair value less cost to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the gold, PGM, nickel, zinc and cobalt price assumptions may change which may then impact the Group estimated life-of-mine determinant and may then require a material adjustment to the carrying value of property, plant and equipment.

The Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing expected future cash flows to these carrying values. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows of each group of assets. Expected future cash flows used to determine the value in use and fair value less costs to sell of property, plant and equipment are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as spot and future gold, PGM, nickel, zinc and cobalt prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditure (see note 10).

Pre-production

The Group assesses the stage of each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project. The Group considers various relevant criteria to assess when the mine is substantially complete, ready for its intended use and moves into the production stage. Some of the criteria would include, but are not limited to the following:

- the level of capital expenditure compared to the construction cost estimates
- ability to produce metal in saleable form (within specifications)
- ability to sustain commercial levels of production of metal

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are expensed, except for capitalisable costs related to mining asset additions or improvements, underground mine development or ore reserve development.

Mineral reserves estimates

Mineral reserves are estimates of the amount of product that can be economically and legally extracted from the Group's properties. In order to calculate the reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including but not limited to quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand, commodity prices and exchange rates.

Estimating the quantity and grade of the mineral reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological judgements and calculations to interpret the data.

The Group is required to determine and report, inter alia, on the mineral reserves in accordance with the South African Code for Reporting of Exploration Results, mineral resources and mineral reserves (SAMREC Code).

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Estimates of mineral reserves may change from period to period due to the change in economic assumptions used to estimate mineral reserves and due to additional geological data becoming available during the course of operations. Changes in reported proven and probable reserves may affect the Group's financial results and position in a number of ways, including the following:

- asset carrying values may be affected due to changes in estimated cash flows
- depreciation and amortisation charges to profit or loss may change where these are calculated on the units-of production method, or where the useful lives of assets change
- decommissioning site restoration and environmental provisions may change where changes in ore reserves affect expectations about the timing or cost of these activities
- the carrying value of deferred tax assets may change due to changes in estimates of the likely recovery of the tax benefits

Accounting policy

Mineral and surface rights

Mineral and surface rights are recorded at cost less accumulated amortisation and accumulated impairment losses. When there is little likelihood of a mineral right being exploited, or the carrying amount has exceeded its recoverable amount, impairment is recognised in profit or loss in the year that such determination is made.

Mine development and infrastructure

Mining assets, including mine development and infrastructure costs and mine plant facilities, are recorded at cost, which includes capitalised borrowing costs for qualifying assets, less accumulated depreciation and accumulated impairment losses.

Costs include the purchase price of assets used in the construction of the mine, expenditure incurred to evaluate and develop new ore bodies, as well as expenditure to define mineralisation in existing ore bodies and to establish or expand productive capacity. These costs are capitalised until commercial levels of production are achieved, at which times the costs are amortised as set out below.

Development of ore bodies includes the development of shaft systems and waste rock removal that allows access to reserves that are economically recoverable in the future. Subsequent to this, costs are capitalised if the criteria for recognition as an asset are met. Access to individual ore bodies exploited by the Group is limited to the time span of the respective mining leases.

Land

Land is shown at cost and is not depreciated.

Other assets

Non-mining assets are recorded at cost less accumulated depreciation and accumulated impairment losses. These assets include the assets of the mining operations that are not included in mine development and infrastructure. It also includes borrowing costs for qualifying assets, mineral and surface rights, land and all the assets of the non-mining operations.

Amortisation and depreciation of mining assets

Amortisation and depreciation is determined to give a fair and systematic charge in profit or loss taking into account the nature of a particular ore body and the method of mining that ore body. To achieve this, the following calculation methods are used:

- Mining assets, including mine development and infrastructure costs, mine plant facilities and evaluation costs, are amortised over the life of the mine using the units-of-production method, based on estimated proved and probable mineral reserves
- Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves, which can be recovered in future from known mineral deposits
- Certain mining plant and equipment included in mine development and infrastructure is depreciated on a straight-line basis over their estimated useful lives
- For certain shafts, which have a short life and/or are marginal, the depreciation is accelerated based on an adjustment to the reserves for accounting purposes

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Depreciation of non-mining assets

Non-mining assets are recorded at cost and depreciated on a straight-line basis over their current expected useful lives to their residual values as follows:

- Vehicles: 5 years
- Computers: 3 – 5 years
- Furniture and equipment: 1 – 10 years
- Buildings and improvements: 5 – 39 years

The assets' useful lives, depreciation methods and residual values are reassessed at each reporting date and adjusted if appropriate.

Impairment

Recoverability of the carrying values of long-term assets or CGUs of the Group are reviewed whenever events or changes in circumstances indicate that such carrying value may not be recoverable. To determine whether a long-term asset or CGU may be impaired, the higher of value in use (defined as: the present value of future cash flows expected to be derived from an asset or CGU) or fair value less costs to sell (defined as: the price that would be received to sell an asset in an orderly transaction between market participants at the measured rate, less the costs of disposal) is compared to the carrying value of the CGU.

A CGU is defined by the Group as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Generally for the Group this represents an individual operating mine, including mines which are part of a larger mine complex. The costs attributable to individual shafts of a mine are impaired if the shaft is closed.

Impairment losses are recognised in profit or loss. Impairment recognised in respect of a CGU is allocated first to goodwill allocated/attributable to that particular CGU and thereafter to the individual assets in the CGU.

When any infrastructure is closed down or placed on care and maintenance during the year, any carrying value attributable to that infrastructure is tested for impairment and any impairment loss attributable to infrastructure is recognised. Expenditure incurred on care and maintenance is recognised in profit or loss.

When the review of the events or changes in circumstances of an asset or CGU that was previously impaired indicate that such historical carrying value is recoverable, the impairment is reversed. The reversal is limited so that the carrying value of the asset does not exceed its recoverable amount, nor exceed what the historical carrying amount would have been should the asset not have been impaired. Reversal of impairment losses are recognised in profit or loss. Reversal of impairment recognised in respect of a CGU is allocated to the individual assets in the CGU.

Derecognition of property, plant and equipment

Property, plant and equipment is derecognised on disposal or closure of a shaft when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment (calculated as the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Exploration and evaluation expenditure

All exploration and evaluation expenditure, prior to obtaining the legal rights to explore a specific area, is recognised in profit or loss. After the legal rights to explore are obtained, exploration and evaluation expenditure, comprising the costs of acquiring prospecting rights and directly attributable exploration expenditure, is capitalised as a separate class of property, plant and equipment or intangible assets, on a project-by-project basis, pending determination of the technical feasibility and commercial viability.

The technical feasibility and commercial viability of extracting a mineral resource is generally considered to be determinable through a feasibility study and when proven reserves are determinable to exist. Upon determination of proven reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to another appropriate class of property, plant and equipment. Subsequently, all cost directly incurred to prepare an identified mineral asset for production is capitalised to mine development assets. Amortisation of these assets commences once these assets are available for use, which is expected to be when the mine is in commercial production. These assets will be measured at cost less accumulated amortisation and impairment losses.

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Figures in million – SA rand	Notes	Total	Mine development, infrastructure and other	Land, mineral rights and rehabilitation	Exploration and evaluation assets
2025					
Cost					
Balance at beginning of the year		195,461	161,652	30,827	2,982
Additions		19,923	19,774	27	122
Borrowings costs capitalised		393	393	—	—
Change in estimates of rehabilitation assets		1,221	8	1,213	—
Disposals		(1,492)	(1,413)	(79)	—
Derecognition of property, plant and equipment ¹		(2,381)	(2,378)	(1)	(2)
Transfers between classes of property, plant and equipment		—	(37)	37	—
Transfer from assets held for sale		28	28	—	—
Assets acquired on acquisition of subsidiaries	16	653	637	16	—
Foreign currency translation		(9,477)	(6,389)	(3,030)	(58)
Balance at end of the year		204,329	172,275	29,010	3,044
Accumulated depreciation, amortisation and impairment					
Balance at beginning of the year		128,555	97,438	29,029	2,088
Amortisation and depreciation	4	9,096	8,955	141	—
Impairment and reversal of impairment	10	13,901	12,551	1,350	—
Disposals		(1,319)	(1,299)	(20)	—
Derecognition of property, plant and equipment ¹		(2,377)	(2,376)	(1)	—
Depreciation capitalised to inventory		48	48	—	—
Foreign currency translation		(7,895)	(4,835)	(3,020)	(40)
Balance at end of the year		140,009	110,482	27,479	2,048
Carrying value at end of the year		64,320	61,793	1,531	996

¹ Included in the derecognition during the year, is short-term ore reserve development, which was capitalised up to 31 December 2022 and fully depreciated by 2024, and was derecognised, as well as other items of property, plant and equipment derecognised as no future economic benefits are expected from these assets' use

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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Figures in million – SA rand	Notes	Total	Mine development, infrastructure and other	Land, mineral rights and rehabilitation	Exploration and evaluation assets
2024					
Cost					
Balance at beginning of the year		177,016	144,102	30,145	2,769
Borrowings costs capitalised		64	64	—	—
Additions		22,471	22,378	72	21
Change in estimates of rehabilitation assets		220	35	185	—
Disposals		(573)	(570)	(3)	—
Derecognition of property, plant and equipment ¹		(4,355)	(4,345)	(10)	—
Transfers between classes of property, plant and equipment		—	(347)	114	233
Transfers to/from right-of-use assets	15	241	123	118	—
Transfer to assets held for sale		(169)	(169)	—	—
Assets acquired on acquisition of subsidiaries		542	489	53	—
Foreign currency translation		4	(108)	153	(41)
Balance at end of the year		195,461	161,652	30,827	2,982
Accumulated depreciation, amortisation and impairment					
Balance at beginning of the year		115,678	84,832	28,728	2,118
Amortisation and depreciation	4	8,575	8,432	143	—
Impairment	10	9,113	9,113	—	—
Disposals		(500)	(497)	(3)	—
Derecognition of property, plant and equipment ¹		(4,355)	(4,345)	(10)	—
Transfer to asset held for sale		(130)	(130)	—	—
Depreciation capitalised to inventory		(60)	(60)	—	—
Foreign currency translation		234	93	171	(30)
Balance at end of the year		128,555	97,438	29,029	2,088
Carrying value at end of the year		66,906	64,214	1,798	894

¹ Included in the derecognition during the year, is short-term ore reserve development, which was capitalised up to 31 December 2021 and fully depreciated by 2024, and was derecognised, as well as other items of property, plant and equipment as no future economic benefits are expected from its use

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Figures in million – SA rand	Notes	Total	Mine development, infrastructure and other	Land, mineral rights and rehabilitation	Exploration and evaluation assets
2023					
Cost					
Balance at beginning of the year		148,893	119,545	27,563	1,785
Additions		22,092	21,849	190	53
Change in estimates of rehabilitation assets		(415)	27	(441)	(1)
Disposals		(688)	(676)	(12)	—
Derecognition of property, plant and equipment ¹		(3,156)	(2,552)	(511)	(93)
Transfers between classes of property, plant and equipment		—	(703)	56	647
Transfers to right-of-use assets	15	(15)	(15)	—	—
Gain on remeasurement of previous interest in joint operation		320	320	—	—
Derecognition with deemed disposal of interest in joint operation ²		(3,465)	(3,465)	—	—
Assets acquired on acquisition of subsidiaries		7,259	5,760	1,144	355
Foreign currency translation		6,191	4,012	2,156	23
Balance at end of the year		177,016	144,102	30,145	2,769
Accumulated depreciation, amortisation and impairment					
Balance at beginning of the year		71,984	63,446	6,753	1,785
Amortisation and depreciation	4	9,798	8,894	904	—
Impairment	10	38,492	16,844	21,236	412
Disposals		(630)	(618)	(12)	—
Derecognition of property, plant and equipment ²		(3,151)	(2,547)	(511)	(93)
Derecognition with deemed disposal of interest in joint operation ³		(2,438)	(2,438)	—	—
Depreciation capitalised to inventory		96	96	—	—
Foreign currency translation		1,527	1,155	358	14
Balance at end of the year		115,678	84,832	28,728	2,118
Carrying value at end of the year		61,338	59,270	1,417	651

¹ Included in the derecognition during the year, is short-term ore reserve development, which was capitalised up to 31 December 2022 and fully depreciated by 2023, and was derecognised, as well as other items of property, plant and equipment as no future economic benefits are expected from its use

² The carrying value of property, plant and equipment derecognised with disposal of interest in a joint operation amounts to R1,027 million

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15. Right-of-use assets

Accounting policy

Right-of-use assets comprise land and related infrastructure, mining equipment, vehicles and office rentals (included in the mine development, infrastructure and other asset class) of which none meet the definition of investment property. These right-of-use assets comprise the initial measurement of the corresponding lease liability, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses if applicable. The assets are depreciated over the shorter period of the lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

See note 28 for additional detail.

Figures in million – SA rand	Notes	2025	2024	2023
Balance at beginning of the year		156	560	279
Additions and modifications		510	10	164
Right-of-use assets acquired on acquisition of subsidiaries	16	—	3	297
Assets derecognised with deemed disposal of interest in joint operation		—	—	(2)
Impairment of right-of-use assets - mining assets	10	(16)	(60)	—
Depreciation		(110)	(109)	(210)
Transfers and other movements		—	(244)	15
Foreign currency translation		(8)	(4)	17
Balance at end of the year		532	156	560

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16. Acquisitions

Significant accounting judgements and estimates

Expected future cash flows used to determine the fair value of, inter alia, property, plant and equipment and contingent consideration are inherently uncertain and could materially change over time. The fair value is significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, foreign currency exchange rates, and estimates of production costs, future capital expenditure and discount rates.

Acquisitions are assessed to determine if they qualify as business combinations or asset acquisitions in terms of the requirements of IFRS 3 *Business Combinations* (IFRS 3) where the Group obtains control over an entity. In order to apply IFRS 3, the assets acquired and liabilities assumed, should constitute a business as defined in IFRS 3. Accordingly, management assesses whether the activities consist of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. If a transaction is not deemed to be a business combination, it is accounted for as an asset acquisition outside of the scope of IFRS 3. The IFRS 3 scope assessment could significantly impact the accounting treatment applied.

Accounting policy

Business combinations

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a business is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration is measured at fair value at the date of acquisition. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

If a business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition-date fair value, and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate. The fair value of the previously held interest is then considered in the determination of goodwill. The same approach is applied where the previous interest was held in a joint operation.

On an acquisition-by-acquisition basis, the Group recognises any NCI in the acquiree either at fair value or at the NCI's proportionate share of the acquiree's net assets. Subsequently, the carrying amount of NCI is the amount of the interest at initial recognition plus the NCI's share of the subsequent changes in equity, plus or minus changes in the portion of interest of the equity of the subsidiary not attributable, directly or indirectly, to Sibanye-Stillwater shareholders.

The excess of the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is a gain recognised directly in profit or loss.

Asset acquisitions

For acquisitions outside the scope of IFRS 3, the purchase consideration is allocated to identifiable assets and liabilities based on their relative fair values. Assets and liabilities that are initially measured at an amount other than cost are recognised at their respective carrying amounts as specified in the applicable accounting standards. To the extent that contingent consideration is payable in an asset acquisition based on future production, such variable payments are only recognised as expenses as and when incurred.

16.1 Metallix Refining (Metallix) business combination

Sibanye-Stillwater concluded the acquisition of Metallix on 4 September 2025 (effective date) by acquiring 100% of the Metallix group of entities for a cash consideration of US\$129 million. Metallix operates two processing and recycling operations in Greenville, North Carolina and produces recycled precious metals, including gold, silver and platinum group metals, primarily from industrial waste streams. Metallix has a global customer base, which it services from the UK and South Korea, in addition to its customers in the US. Metallix will complement the Group's US recycling operations in Montana and Reldan in Pennsylvania, adding processing capacity, proprietary technology and knowledge and experience.

Metallix's financial results were consolidated from the effective date. For the four months ended 31 December 2025, Metallix contributed revenue of R1,658 million and a loss of R334 million to the Group's results. Ignoring the depreciation of fair value adjustments relating to property, plant and equipment and intangible assets, as well as the fair value adjustment relating to inventory recognised in cost of sales for the four months ended 31 December 2025, Metallix would have contributed approximately R50 million profit. Total revenue and total net loss of the Group for the year ended 31 December 2025 would have been R132,810 million and R4,513 million had the acquisition been effective from 1 January 2025, after taking into account amortisation of fair value adjustments to property, plant and equipment, intangible assets and the cost of sales adjustment relating to inventory. In determining these amounts, management assumed that the fair value adjustments that arose on the date of acquisition would be the same if the acquisition occurred on 1 January 2025. The functional currency of Metallix is the US dollar.

The purchase price allocation (PPA) on the effective date was prepared on a provisional basis in accordance with IFRS 3 for, amongst others, inventory, accounts receivable and accounts payable, contingent liabilities, provisions, as well as any resultant deferred tax implications. If new information obtained within one year of the acquisition date, about facts and circumstances that existed at the acquisition date, identifies adjustments to the below amounts or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

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Consideration

The fair value of the consideration is as follows:

Figures in million – SA rand	2025
Consideration paid	2,277
Total consideration	2,277

Metallix acquisition related costs

The Group incurred total acquisition related costs of R175 million for the year ended 31 December 2025 on advisory and legal fees. These costs are recognised as transaction costs in profit or loss during the period in which incurred.

Identified assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Figures in million – SA rand	Notes	2025
Property, plant and equipment ²	14	653
Intangible assets ²	17	162
Other receivables		107
Inventories ²		1,161
Trade and other receivables		134
Cash and cash equivalents ³		383
Other payables		(38)
Deferred tax	11.3	(197)
Tax and royalties payable	11.4	(38)
Trade and other payables		(59)
Fair value of identifiable net assets acquired¹		2,268

¹ Carrying value approximates fair value, except as detailed in footnote 2 below

² Fair value of assets and liabilities for which the carrying value does not approximate fair value, excluding those not within the IFRS 3 measurement scope, were determined as follows:

- The fair value of property, plant and equipment was determined based on a combination of valuation approaches for specific asset classes. The valuation techniques includes using a market approach (sales comparables) and an indirect cost approach based on indexed historical costs (depreciated replacement cost)
- The fair value of intangible assets was determined based on the relief-from-royalty method which considers the discounted estimated royalty payments that are avoided as a result of ownership as well as an income approach (multi-period excess earnings method) which considers the present value of future net cash flows to value the vendor relationships. A cost approach was used for the valuation of Metallix software as it does not generate cash flows independently
- The fair value of inventories was based on an assessment of net realisable value

³ The transaction results in net cash paid of R1,894 million based on cash and cash equivalents acquired of R383 million and cash consideration paid of R2,277 million

Goodwill

Goodwill arising from the business combination is as follows:

Figures in million – SA rand	2025
Consideration paid	2,277
Fair value of identifiable net assets acquired	(2,268)
Goodwill	9

The goodwill is attributable to the human capital and the premium paid for the synergies and benefits expected to be derived from the Group's recycling business across the US.

The table below provides a summary of the net cash paid on the acquisition of Metallix during the year ended 31 December 2025:

Figures in million – SA rand	2025
Metallix acquisition, net of cash acquired	(1,894)
Cash consideration paid	(2,277)
Cash and cash equivalents acquired	383

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16.2 Reldan business combination (revised)

Sibanye-Stillwater successfully concluded the acquisition of the Reldan on 15 March 2024 by acquiring 100% of the shares and voting interest. Reldan is a recycling group which reprocesses various waste streams to recycle precious metals and is based in Pennsylvania, US. In addition to Reldan's US operations, it has also established a presence in Mexico and India where it has forged strategic joint ventures with local partners. The acquisition complements the Group's US PGM recycling business in Montana and enhances its exposure to the circular economy. Reldan's financial results were consolidated from the effective date and the functional currency of Reldan is the US dollar.

The PPA for the six months ended 30 June 2024, and year ended 31 December 2024, was prepared on a provisional basis in accordance with IFRS 3. During the 12-month measurement period commencing on the acquisition date, management provisionally revised the initial PPA previously recognised at 30 June 2024 and at 31 December 2024 due to new information obtained in accordance with IFRS 3. During the six months ended 30 June 2025, a final payment amounting to US\$5 million (R96 million) was made to the sellers. This relates to a process completed by March 2025, whereby the sellers determined that an additional amount was due to them in terms of the purchase and sales agreement relating to their tax obligations. Goodwill and other payables was revised for 31 December 2024 as a result of the additional payment.

The following table summarises the differences from amounts reported at 31 December 2024 due to the final revised PPA:

Figures in million – SA rand	2025		
	As previous	Final payment	As revised
Fair value of identifiable net assets acquired	2,769	—	2,769
Consideration paid ¹	2,943	96	3,039
Fair value of NCI put liability ²	109	—	109
Total consideration	3,052	96	3,148
Goodwill ^{3,4,5}	283	96	379

¹ Cash consideration amounted to US\$155.9 million (R2,920 million) paid in 2024. Due to new information obtained, cash consideration paid on the Reldan acquisition increased by US\$5 million (R96 million) which was paid by 31 March 2025

² Related to an NCI put option in respect of an intermediate Reldan holding company which holds an interest in the Indian joint venture operations, and may require the Group to purchase shares from the non-controlling shareholders of Reldan if exercised by the NCI. The put option can be exercised by the NCI between three and five years after the effective date at market price

³ The goodwill is attributable to the human capital and the premium paid for the synergies and benefits expected to be derived from enhancing the Group's recycling business across the US, Mexico and India

⁴ US tax legislation requires the purchase consideration to be allocated in order to determine future tax deduction. An amount of R1,188 million (US\$63 million) is estimated to be deductible for tax purposes in the future

⁵ The calculation of goodwill, previously amounting to R283 million as revised at 31 December 2024, was finalised at 31 March 2025 based on new information obtained before the 12 months remeasurement period in terms of IFRS 3 was completed. The net adjustments based on the new information obtained resulted in additional goodwill of R96 million recognised in the prior year

17. Goodwill and other intangibles

Significant accounting judgements and estimates

Goodwill is tested for impairment on an annual basis and whenever impairment indicators are identified. Expected future cash flows used to determine the recoverable amount of property, plant and equipment and goodwill are inherently uncertain and could materially change over time. The recoverable amount is significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, foreign currency exchange rates, and estimates of production costs, future capital expenditure and discount rates (see note 10).

An individual operating mine does not have an indefinite life because of the finite life of its reserves. The allocation of goodwill to an individual mine will result in an eventual goodwill impairment due to the depleting nature of the mine.

Accounting policy

Goodwill is stated at cost less accumulated impairment losses. Goodwill is not amortised. In accordance with the requirements of IAS 36 *Impairment of Assets*, the Group performs its annual impairment review of goodwill at each financial year end or whenever there are impairment indicators to establish whether there is any indication of impairment to goodwill. Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. An impairment is made if the carrying amount exceeds the recoverable amount. The recoverable amount is determined as the higher of "value in use" and "fair value less cost to sell", based on the cash flows over the life of the CGUs and discounted to a present value at an appropriate discount rate. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill allocated to the entity sold. Other intangible assets, including customer relationships, software, patents and trademarks that are acquired by the Group and have finite useful lives, are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation on intangible assets is calculated on a straight-line method over the estimated useful lives, and is generally recognised in profit or loss. The estimated useful lives for intangible assets are as follows:

- Vendor relationships: 5 — 10 years
- Brand: 5 years
- Software: 3 years

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Figures in million – SA rand	Notes	2025	Revised 2024	2023
Goodwill				
Balance at beginning of the year		878	499	8,241
Goodwill on acquisition of subsidiaries	16.1	9	379	—
Impairment	10	—	—	(8,435)
Foreign currency translation		(44)	—	693
Carrying value at end of the year¹		843	878	499
Other intangibles				
Cost				
Balance at beginning of the year		1,496	98	86
Intangible assets acquired on acquisition of subsidiaries	16.1	162	1,397	—
Additions		1	4	—
Foreign currency translation		(174)	(3)	12
Balance at end of the year		1,485	1,496	98
Accumulated amortisation and impairment				
Balance at beginning of the year		220	95	5
Impairment	10	—	—	86
Foreign currency translation		(27)	(1)	—
Charge for the year		161	126	4
Balance at end of the year		355	220	95
Carrying value at end of the year²		1,130	1,276	3
Total goodwill and other intangibles		1,973	2,154	502

¹ The goodwill arose on the acquisition of the below subsidiaries:

- SFA (Oxford), amounting to R123 million allocated to the Stillwater (R60 million), Rustenburg (R44 million) and Kroondal (R18 million) CGUs, where it is tested for impairment. During 2023, the R60 million goodwill allocated to Stillwater was impaired (see note 10). The remaining carrying value of goodwill related to the SFA (Oxford) acquisition amounts to R63 million at 31 December 2023
- Qinisele Resources, amounting to R54 million and fully impaired by 31 December 2020
- Cooke, amounting to R737 million which was fully impaired by 31 December 2020
- Aquarius Platinum (South Africa) Proprietary Limited (Aquarius), amounting to R401 million allocated to the Kroondal (R134 million) and the Rustenburg operation (R267 million) CGUs, where it is tested for impairment. No impairment has been recognised
- Stillwater, amounting to US\$450 million (R5,874 million), at the exchange rate on the acquisition effective date) allocated to the Stillwater CGU. During 2023, the entire goodwill amount allocated to the Stillwater CGU with a carrying value of R8,352 million was impaired (see note 10)
- DRDGOLD, amounting to R35 million allocated to the DRDGOLD CGU, where it is tested for impairment. No impairment has been recognised
- Sandouville, amounting to R23 million allocated to the Sandouville CGU. During 2023, the entire goodwill amount allocated to the Sandouville CGU was impaired (see note 10)
- Reldan, amounting to R283 million allocated to the Reldan CGU, where it is tested for impairment. During 2025, the PPA was revised which resulted in additional goodwill of R96 million, resulting in a total goodwill R379 million (see note 16.2). Additional goodwill of R9 million was recognised on the acquisition of Metallix (see note 16.1) which is reported with Reldan

² Included in the balance at 31 December 2025, is an intangible asset at the Pennsylvania recycling operation in respect of vendor relationships - manufacturers amounting to R902 million (2024: R1,146 million) with a remaining amortisation period of approximately eight years. Also included is an intangible asset at the North Carolina recycling operation in respect of vendor relationships amounting to R106 million with a remaining amortisation period of approximately eight years

The recoverable amount of goodwill was calculated based on the fair value less cost of disposal of the CGUs to which the goodwill was allocated.

Goodwill amounting to R1,188 million (US\$63 million) is estimated to be deductible for tax purposes in respect of the Reldan acquisition (see note 16.2).

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The Group's estimates and assumptions used in the 31 December 2025 impairment testing include:

		Gold operations ¹			PGM operations			Europe (Sandouville nickel refinery) ²	AUS operations*	Pennsylvania site recycling	
		2025	2024	2023	2025	2024	2023	2023	2023	2025	2024
Average gold price ^{3,5}	R/kg	1,903,056	1,324,530	1,072,364							
Average PGM (4E) basket price ^{4,5}	R/4Eoz				28,890	26,963	29,124				
Average PGM (2E) basket price ⁵	US\$/2E oz				1,134	1,120	1,281				
Average nickel price ⁵	US\$/lbs							8.9			
Average cobalt price ⁵	US\$/lbs							15.8			
Average zinc price ⁵	A\$/t								3,873		
Average gold price ⁵	US\$/oz									3,562	2,329
Average silver price ⁵	US\$/oz									44	29
Nominal discount rate — South Africa ^{6,7}	%	11.7 - 13.5	14.3 - 15.7	13.7 - 15.8	13.9 - 16.3	21.3 - 21.5	22.5 - 22.7				
Nominal discount rate — US ⁷	%				11.6	13.0	12.0			13.1	15.3
Nominal discount rate — Europe ⁷	%							7.4			
Nominal discount rate — Australia ⁷	%								9.3		
Inflation rate — South Africa ^{3,8}	%	3.5	5.0	6.0	3.5	5.0	6.0				
Inflation rate — US ⁸	%				2.2	2.1	2.5			2.2	2.1
Inflation rate — Europe ⁸	%							1.6			
Inflation rate — Australia ⁸	%								2.9		
Life-of-mine ^{3,9}	years	1 - 11	4 - 10	4 - 11	1 - 66	13 - 45	14 - 47	23	4	N/A	N/A

* No impairment assessment performed at 31 December 2024 and 2025 as carrying values reduced to nil due to change in the rehabilitation provision

¹ Includes the operating gold mines Driefontein, Kloof and Beatrix

² The Keliber impairment assessment at 31 December 2025 applied an average lithium hydroxide price of US\$17,475/t (2024: US\$18,640/t, 2023: US\$22,933/t), nominal discount rate of 10.1% (2024: 9.9%, 2023: 10.1%), inflation rate of 2% (2024: 2%, 2023: 2%) and a life-of-mine of 20 years (2024: 23 years, 2023: 24 years)

³ The estimates and assumptions used in the impairment assessment of the Burnstone project include an average gold price of R1,670,512/kg (2024: R1,189,493/kg, 2023: R1,012,625/kg), inflation rate of 3.5% (2024: 5.0%, 2023: 6.0%) and life-of-mine of 23 years (2024: 25 years, 2023: 25 years)

⁴ No impairment assessment was performed for Mimosa at 31 December 2025. The average PGM basket price used on the Mimosa equity-accounted joint venture at 31 December 2024 was R25,433/4Eoz (2023: R26,632/4Eoz)

⁵ The average prices and the exchange rate were derived by considering various bank and commodity broker consensus forecasts

⁶ Nominal discount rate for the Burnstone project is 15.2% (2024: 17.5%, 2023: 18.9%) and for the equity-accounted joint venture Mimosa at 31 December 2024 was 22.7% (2023: 31.2%)

⁷ The nominal discount rate is calculated as the weighted average cost of capital of the respective CGUs

⁸ The inflation rate is based on the expected forecast inflation rate in the geographical region which most affects the CGU's cash flows

⁹ Periods longer than five years are considered appropriate based on the nature of the operations since a formally approved life-of-mine plan is used to determine cash flows over the life of each mine based on the available reserves

The cash flows are based on the annual life-of-mine plans that takes into account the following:

- Proved and probable ore reserves of the CGU and conversion of resources where appropriate
- Revenue based on the consensus forecast commodity prices and operating costs
- Sustaining capital expenditure estimates over the life-of-mine plan
- Developmental capital expenditure, where applicable

Results of impairment assessments for the Group's CGUs and goodwill allocated to CGUs

Other than the impairment recognised in note 10, no further impairment was recognised at 31 December 2025 for the Group's CGUs, or any CGUs with allocated goodwill.

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18. Equity-accounted investments

Significant accounting judgements and estimates

Joint arrangements

Judgement is required to determine when the Group has joint control, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement, such as the approval of the budget and the capital expenditure programme for each year, and appointing, remunerating and terminating the key management personnel or service providers of the joint arrangement. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Judgement is also required to classify a joint arrangement as either a joint operation or a joint venture. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, it considers:

- The structure of the joint arrangement – whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:
 - the legal form of the separate vehicle
 - the terms of the contractual arrangement

This assessment often requires significant judgement, and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture may materially impact the accounting.

Carrying value of Mimosa and related mineral reserves and mineral resources estimates

The Group reviews and tests the carrying value when events or changes in circumstances suggest that the carrying amount may not be recoverable by comparing expected future cash flows to the carrying value. Expected future cash flows used to determine the value in use and fair value less costs to sell of Mimosa are inherently uncertain and could materially change over time. These are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as spot and future PGM prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditure.

Mimosa functional currency

The functional currency of Mimosa, which is domiciled in Zimbabwe, has been determined as US dollar. During 2024, the Zimbabwean government introduced a new gold-backed currency replacing the Zimbabwean dollar, referred to as the Zimbabwe Gold (ZiG). As a result of this change, management reassessed whether there is a change in the functional currency of Mimosa. This assessment depends on the primary economic environment in which the company operates, which is considered to be the environment in which it generates and expends cash. These considerations include the currency primarily influencing sales prices, the country whose competitive forces and regulations mainly determine sales prices and the currency that influences labour, material and other costs of production. Judgements and assumptions made in determining the functional currency may have a significant impact on the results presented for the Group.

The determining factors in the above assessment were:

- The currency that mainly influences sales prices: Sales are invoiced and settled in US dollar
- The currency of the country whose competitive forces and regulations mainly determine the sales prices: The competitive forces and regulations of the US primarily influences sales prices
- The currency that mainly influences labour, material and other costs: The majority of operating costs are settled in US dollar

Accounting policy

The Group's interest in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint ventures are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. The interests are initially recognised at cost using the same principles as with business combinations. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees until the date on which significant influence or joint control ceases. For so-called farm-in/farm-out arrangements where another party is earning into a joint venture, the Group does not recognise any expenses incurred by the other participant to the arrangement and no equity accounted earnings are recognised until the farm-in/farm-out arrangement is completed.

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Results of associates and joint ventures are equity-accounted using the results of their most recent audited annual financial statements or unaudited management accounts. Any losses from associates are brought to account in the consolidated financial statements until the interest in such associates is written down to zero. The interest includes any long-term interests that in substance form part of the entity's net investment in the equity-accounted investee, for example long-term receivables for which settlement is neither planned nor likely to occur in the foreseeable future. Thereafter, losses are accounted for only insofar as the Group is committed to providing financial support to such associates.

The carrying value of an equity-accounted investment represents the cost of the investment, including goodwill, the proportionate share of the post-acquisition retained earnings and losses, any other movements in reserves, any impairment losses and loans to or from the equity-accounted investee. The carrying value together with any long-term interests that in substance form part of the net investment in the equity-accounted investee is assessed annually for existence of indicators of impairment and if such exist, the carrying amount is compared to the recoverable amount, being the higher of value in use or fair value less costs to sell. If an impairment in value has occurred, it is recognised in the period in which the impairment arose. Indicators of impairment include a significant or prolonged decline in the investments fair value below its carrying value.

The Group holds the following equity-accounted investments:

Figures in million – SA rand	Notes	2025	2024	2023
Rand Refinery ¹	18.1	1,282	766	660
Mimosa ²	18.2	3,784	4,920	5,146
Peregrine ²	18.3	1,191	1,260	1,247
Other equity-accounted investments ³		303	377	95
Total equity-accounted investments		6,560	7,323	7,148

¹ Associate

² Joint venture

³ Includes the Group's investment in Glint Incorporated (associate) acquired during 2022. The investment has a carrying value of R77 million (2024: R118 million, 2023: R92 million) at 31 December 2025. The balance also includes the Group's equity-accounted investments in Mexico and India, acquired through the Reldan business combination (see note 16.2) which has a combined carrying value of R223 million (2024: R258 million) at 31 December 2025

18.1 Rand Refinery

Sibanye-Stillwater has a 44.4% interest in Rand Refinery Proprietary Limited (Rand Refinery), a company incorporated in South Africa, which is involved in the refining of bullion and by-products sourced from, inter alia, South African and foreign gold producing mining companies. Rand Refinery is accounted for using the equity method.

The movement in the equity-accounted investment in Rand Refinery for the year is as follows:

Figures in million – SA rand	2025	2024	2023
Balance at beginning of the year	766	660	578
Share of results of equity-accounted investee after tax ¹	516	327	315
Dividends received	—	(221)	(233)
Balance at end of the year	1,282	766	660

¹ Since Rand Refinery has a 31 August year end, it is equity-accounted based on its latest management accounts for the period ended 30 November

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The Group's interest in the summarised financial statements of Rand Refinery is as follows:

Figures in million – SA rand	2025	2024	2023
Revenue	2,644	2,129	1,738
Total comprehensive income	1,140	735	708
Non-current assets	923	803	761
Current assets	2,956	2,238	1,890
Non-current liabilities	(103)	(117)	(44)
Current liabilities	(752)	(529)	(688)
Net assets (100%)	3,024	2,395	1,919
Reconciliation of the total investment in Rand Refinery with attributable net assets:			
Net assets (44.4%)	1,344	1,065	853
Dividend received ¹	—	(221)	(116)
Fair value adjustment ²	(36)	(36)	(36)
Reconciling items ³	(26)	(42)	(41)
Total investment in Rand Refinery	1,282	766	660

¹ The dividend received relates to the dividend received from Rand Refinery after 30 November. The total dividend received for 2024 amounted to R221 million (2023: R233 million)

² The investment in equity-accounted investee was fair valued at 1 July 2002, the date when significant influence was obtained

³ Reconciling items relate to adjustments on consolidation of DRDGOLD's interest in Rand Refinery

18.2 Mimosa

Sibanye-Stillwater has a 50% interest in Mimosa Investments Limited (Mimosa), which owns and operates the Mimosa mine. The mine produces platinum and is situated in Zimbabwe.

The movement in the equity-accounted investment in Mimosa for the year is as follows:

Figures in million – SA rand	Note	2025	2024	2023
Balance at the beginning of the year		4,920	5,146	6,650
Share of results of equity-accounted investee after tax		(148)	(97)	(1,479)
Impairment	10	(64)	—	(423)
Dividends received		(359)	(180)	(208)
Foreign currency translation		(565)	51	606
Balance at end of the year		3,784	4,920	5,146

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The Group's interest in the summarised financial statements of Mimosa is as follows:

Figures in million – SA rand	2025	2024	2023
Revenue	7,225	6,207	6,433
Amortisation and depreciation	(824)	(667)	(951)
Interest income	28	12	64
Finance expense	(116)	(89)	(56)
Income and royalty tax	(400)	(374)	554
Income tax	(90)	(112)	820
Royalty tax	(310)	(262)	(266)
Profit or loss	(296)	(194)	(2,957)
Other comprehensive income	(1,129)	101	1,213
Total comprehensive income	(1,425)	(93)	(1,744)
Non-current assets	4,268	6,062	5,675
Property, plant and equipment ¹	4,268	6,062	5,675
Right-of-use assets	—	—	—
Current assets	6,323	6,406	6,997
Cash and cash equivalents	878	274	770
Other current assets	5,445	6,132	6,227
Non-current liabilities	(1,106)	(1,216)	(1,037)
Non-current financial liabilities ²	—	—	—
Other non-current liabilities	(1,106)	(1,216)	(1,037)
Current liabilities	(942)	(573)	(403)
Current financial liabilities ²	(942)	(573)	(403)
Other current liabilities	—	—	—
Net assets (100%)	8,543	10,679	11,232
Reconciliation of the total investment in Mimosa with attributable net assets:			
Net assets (50%)	4,272	5,340	5,616
Impairment of investment in Mimosa	(64)	—	(423)
Reconciling items ³	(424)	(420)	(47)
Total investment in Mimosa	3,784	4,920	5,146

1 The Group impaired the property, plant and equipment of Mimosa at 31 December 2025 (see note 10) which amounted to R1,071 million (2023: R3,728 million) of which the Group's 50% share amounted to R535 million (2023: R1,864 million) amounting to R461 million (2023: R1,384 million) net of tax (see note 12.3))

2 Non-current and current financial liabilities (excluding trade and other payables and provisions) were zero for all periods presented

3 The reconciling items include the difference between the carrying amount and fair value of the Mimosa's identifiable assets and liabilities on acquisition less accumulated amortisation, and foreign exchange differences on translation of assets and liabilities of the foreign joint venture

Repatriation of funds from Zimbabwe is subject to regulatory approval in Zimbabwe.

18.3 Peregrine

On 29 June 2018, Sibanye-Stillwater announced that it had entered into an agreement with Regulus Resources Inc. (Regulus) and a newly formed subsidiary of Regulus, Aldebaran, creating a strategic partnership in order to unlock value at its Altar copper-gold project in San Juan Province, Argentina (Altar Project), currently held in the US PGM operations. Under the terms of the agreement, Stillwater Canada LLC, an indirect, wholly-owned subsidiary of Sibanye-Stillwater (Stillwater Canada), entered into an option and joint venture agreement with Aldebaran, whereby Aldebaran has the option to earn into a maximum 80% interest in a wholly-owned subsidiary of Stillwater Canada, Peregrine Metals Limited (Peregrine) which owns the Altar Project (Arrangement Agreement).

The consideration for Aldebaran to acquire up to an 80% interest in the Altar Project, included:

- An upfront cash payment of US\$15 million to Sibanye-Stillwater on closing of the Arrangement Agreement
- 19.9% of the shares of Aldebaran
- A commitment from Aldebaran to carry the next US\$30 million of exploration spend at the Altar Project over a maximum of five years (inclusive of 2018 drilling that was conducted between February and May of 2018) as an initial earn-in of a 60% interest in the Altar Project (the Initial Earn-in)

Pursuant to the Arrangement Agreement, Aldebaran also received the right to elect to earn-in an additional 20% interest in the Altar Project by spending an additional US\$25 million exploration expenditure over a three-year period following the Initial Earn-in.

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Peregrine was a subsidiary of Stillwater Canada. On 25 October 2018, Aldebaran issued an aggregate of 15,449,555 Aldebaran shares to Sibanye-Stillwater, representing 19.9% of the current 77,635,957 issued and outstanding Aldebaran shares, and made an upfront cash payment of US\$15 million to Sibanye-Stillwater in accordance with the Arrangement Agreement. From this date, Stillwater Canada and Aldebaran act together to direct the relevant activities of and, therefore, collectively control Peregrine. As a result of the loss of control, Peregrine was derecognised as a subsidiary and accounted for as an equity-accounted investment. On 14 August 2023, Aldebaran successfully completed the Initial Earn-in and elected to earn-in an additional 20% in Peregrine over a three-year period for an additional exploration expenditure of US\$25 million. On 15 April 2025, the additional earn-in process was completed which meant that the farm-in/farm-out arrangement ceased and the Group commenced equity-accounting its remaining 20% share in Peregrine prospectively from this date.

On 7 November 2024, Aldebaran announced that they have entered into a joint venture agreement with Nuton Holdings Limited (Nuton), which has subsequently been terminated at the end of 2025. Under the terminated agreement, Nuton could have acquired a 20% indirect interest in the Altar Project by making staged payments totalling US\$250 million. Final payment in terms of the agreement was expected to be made in 2026 if Nuton agreed to proceed. At 31 December 2025, the Group had a 20% (2024: 40%, 2023: 40%) legal interest in Peregrine.

The equity-accounted investment in Peregrine movement for the year is as follows:

Figures in million – SA rand	Note	2025	2024	2023
Balance at the beginning of the year		1,260	1,247	1,160
Additions		91	—	—
Share of results of equity-accounted investee after tax		(7)	—	—
Impairment of loan to Peregrine	10	—	—	(18)
Foreign currency translation		(153)	13	105
Balance at end of the year		1,191	1,260	1,247

The Group's interest in the summarised financial statements of Peregrine is as follows:

Figures in million – SA rand	2025	2024	2023
Non-current assets	596	2,859	2,830
Current assets	74	—	—
Non-current liabilities	(679)	(10)	(9)
Current liabilities	(46)	—	—
Net assets (100%)	(55)	2,849	2,821
Reconciliation of the total investment in Peregrine with attributable net assets:			
Net assets (20%) ¹	(11)	570	564
Reconciling items ²	1,202	690	683
Total investment in Peregrine	1,191	1,260	1,247

¹ For comparative periods, disclosed on the basis that Aldebaran would successfully complete their earn-in obligation in terms of the agreement as described above. The earn-in was successfully completed during 2025

² The reconciling items include the difference between the carrying amount and fair value of the Peregrine's identifiable assets and liabilities on acquisition less accumulated amortisation, and foreign exchange differences on translation of assets and liabilities of the foreign equity-accounted investment. This also includes the dilution in the interest resulting from the earn-in requirements as well as movements in net assets during the farm-in/farm-out period during which equity-accounting was suspended

18.4 Cash additions to equity-accounted investments

The table below summarises the cash paid during the year for investments in equity-accounted investees:

Figures in million – SA rand	2025	2024	2023
Century	—	—	(373)
Peregrine	(91)	—	—
Glint	—	(35)	(23)
Total cash paid	(91)	(35)	(396)

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19. Other investments

Significant accounting judgements

Where the Group holds less than 20% interest in a company, the assessment of whether there is significant influence and hence an equity-accounted investment may involve judgement. These judgements typically include the extent of representation on the board of directors, other involvement in the company such as technical committee, any other contractual arrangements as well as the effective influence that the particular shareholding interest provides. A different conclusion could have a significant impact on the measurement, presentation and disclosure of the particular investment.

Accounting policy

On initial recognition of an equity investment that is not held for trading, the Group may make an irrevocable election to present subsequent changes in the investment's fair value in other comprehensive income (FVTOCI). This election is made on an investment-by-investment basis. These investments are subsequently measured at fair value, with dividends recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI (in the mark-to-market reserve) and are never reclassified to profit or loss.

Investments, other than investments in equity instruments, are measured at amortised cost if not measured at fair value through profit or loss (FVTPL), and is held with the objective to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal or interest on the principal amount outstanding.

All investments not classified as measured at amortised cost or at FVTOCI as described above are measured at FVTPL, with subsequent changes in the investment's fair value recognised in profit or loss. In addition, on initial recognition, the Group may irrevocably designate an investment that otherwise meets the requirements to be measured at amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Group holds the following investments:

Figures in million – SA rand	2025	2024	2023
Designated at FVTOCI investments:			
Rand Mutual Assurance Company Limited	329	197	166
Furuya Metal Company Limited ¹	444	515	500
Aldebaran ²	1,080	608	304
Generation Mining Limited ³	325	64	106
ioneer Limited ⁴	—	272	277
Other	12	8	22
Mandatorily measured at FVTPL investments:			
Verkor S.A. (Verkor) ⁵	933	904	951
EnHyWhere	18	41	107
Other	865	562	452
Amortised cost investments	265	336	294
Total other investments	4,271	3,507	3,179

1 The Group holds approximately 4.88% in Furuya Metal Company Limited which is incorporated in Japan and listed on the Tokyo Stock Exchange. Its main business is the manufacture/sale of industrial-use precious metals

2 The Group holds 14.34% in Aldebaran which is incorporated in Canada and listed on the Toronto Stock Exchange (TSX). Aldebaran is a mineral exploration company. Subsequent to the reporting date, the Group's shareholding in Aldebaran reduced to 13.2% due to a capital raising transaction executed by Aldebaran

3 The Group holds 12.14% in Generation Mining Limited which is incorporated in Canada and listed on the TSX. Generation Mining Limited is in the process of developing the Marathon copper-palladium project. Subsequent to the reporting date, the Group's shareholding in Generation Mining Limited reduced to 10.2% due to a capital raising

4 During 2025, the Group successfully disposed of its investment in iioneer through a block trade on the Australian Stock Exchange at AUD0.11 per share with total proceeds amounting to R186 million

5 On 22 March 2022, the Group, through its wholly-owned subsidiary, Sibanye Battery Metals Proprietary Limited, invested in Verkor by subscribing for a €25 million (R409 million) convertible bond. Verkor is a French Gigafactory project aiming to enter the European battery materials market as a manufacturer of low-carbon footprint batteries for application in electric vehicles and large-scale stationary storage markets. The convertible bond was converted into preference shares during September 2023. The convertible bond was recognised as an investment measured at fair value, with net gains and losses recognised in profit or loss. Subsequent to conversion, the preference shares continue to be measured at fair value through profit or loss. During September 2023, the Group also subscribed for a further €15 million (R303 million) preference share investment, which is measured at fair value through profit or loss. The fair value of the total investment in Verkor amounted to R933 million at 31 December 2025 (2024: R904 million, 2023: R951 million), with R29 million (2024: R46 million loss, 2023: R93 million gain) recognised as a fair value gain for the year ended 31 December 2025

Fair value of other investments

Other investments consists primarily of listed investments and other short-term investment products, which are measured at fair value or have carrying amounts that approximates fair value. The fair values of non-listed investments included in other investments are determined through valuation techniques that include inputs that are not based on observable market data. Fair value measurements of listed investments are categorised as level 1 under the fair value hierarchy and non-listed investments as level 3 (see note 35.1).

Other market price risk

The primary goal of the Group's investments in equity securities is to hold the investments for long-term strategic purposes in line with the Group's investment strategy. These investments are continuously assessed by management, assisted by the Group's business development processes, to determine the appropriate outcome in respect of these investments based on changes in share prices and other available information (see note 35.2 for further market risk information). A one percentage point change in the various stock exchange prices would have impacted other comprehensive income by R22 million.

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20. Environmental rehabilitation obligation funds

In order to offset the environmental effects of the Group's mining activities, the Group sets aside funds for rehabilitation of the environmental impacts of its operations, in order to fund rehabilitation according to the expected closure and rehabilitation plans.

Accounting policy

The Group's rehabilitation obligation funds consist of investments measured at FVTPL and those measured at amortised cost. Rehabilitation obligation funds measured at fair value include a fixed income portfolio of bonds, rehabilitation policies and cell captive investments. These funds are measured at fair value at each reporting date. The fair value is determined with reference to underlying bond prices using industry valuation techniques and appropriate models. Rehabilitation obligation funds measured at amortised cost mainly comprise term and notice deposits. These financial instruments are measured at amortised cost, using the effective interest method.

Contributions are made to dedicated environmental rehabilitation obligation funds to fund the estimated cost of rehabilitation during and at the end of the life of the relevant mine. The amounts contributed to these funds are included under non-current assets and are measured at fair value through profit or loss. Interest earned on monies paid to rehabilitation funds is accrued on a time proportion basis and is recorded as interest income where relevant.

In addition, funds are set aside to serve as collateral against the guarantees made to regulatory authorities for environmental rehabilitation obligations.

Figures in million – SA rand	Notes	2025	2024	2023
Balance at beginning of the year		6,691	5,927	5,306
Assets acquired on acquisition of subsidiary		—	—	616
Assets derecognised with deemed disposal of interest in joint operation		—	—	(260)
Contributions made		158	273	185
Payments received		(19)	(24)	(322)
Interest income	5.1	417	404	339
Transfer to other financial assets		—	—	(22)
Fair value gain ¹		63	112	80
Foreign currency translation		(3)	(1)	5
Balance at end of the year		7,307	6,691	5,927
Environmental rehabilitation obligation funds are measured as follows:				
FVTPL		3,915	3,750	3,212
Amortised cost		3,392	2,941	2,715
Environmental rehabilitation obligation funds comprise of the following:				
Restricted funds ²		2,457	2,134	1,850
Other funds		4,850	4,557	4,077

¹ The environmental rehabilitation trust fund includes a fixed income portfolio of bonds that are fair valued at each reporting date

² The funds are set aside to serve as collateral against the guarantees made to the Department of Minerals, Resources and Energy for environmental rehabilitation obligations

Fair value of environmental rehabilitation obligation funds

Environmental rehabilitation obligation funds comprise fixed income portfolio of bonds, rehabilitation policies, investment in a cell captive as well as fixed and notice deposits. A portion of the environmental rehabilitation obligation funds are measured at FVTPL as stated above, while the carrying values of those measured at amortised cost, approximate fair value based on the nature and terms of the investments (see note 35.1).

Credit risk

The Group is exposed to credit risk on the total carrying value of the investments held in the environmental rehabilitation obligation funds. The Group has reduced its exposure to credit risk by investing in funds with a limited number of major financial institutions.

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21. Other receivables and other payables

Significant accounting judgements and estimates

Expected future cash flows used to determine the carrying value of the other payables (namely the Rustenburg operation deferred payment, right of recovery payable, Marikana dividend obligation and contingent consideration), the right of recovery receivable and the fair value of hedge instruments are inherently uncertain and could materially change over time. The expected future cash flows are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, currency exchange rates, and estimates of production costs, future capital expenditure and discount rates.

Accounting policy

Financial instruments included in other receivables are categorised as financial assets measured at amortised cost and those included in other payables are categorised as other financial liabilities as applicable. These assets and liabilities are initially recognised at fair value. Subsequent to initial recognition, financial instruments included in other receivables and other payables are measured at amortised cost, except where fair value through profit or loss measurement is appropriate. Contingent consideration, and derivative financial instruments such as the metals borrowings liability and hedges are measured at fair value through profit or loss.

Reimbursements, such as rehabilitation reimbursements from other parties are not financial instruments, and are recognised as a separate asset where recovery is virtually certain. The amount recognised is limited to the amount of the relevant rehabilitation provision. If the party that will make the reimbursement cannot be identified, then the reimbursement is generally not virtually certain and cannot be recognised. If the only uncertainty regarding the recovery relates to the amount of the recovery, the reimbursement amount often qualifies to be recognised as an asset.

Other receivables and payables that do not arise from contractual rights and obligations, such as receivables on rates and taxes, are recognised and measured at the amount expected to be received or paid.

Statement of cash flows

The acquisition date fair value of deferred payments and contingent consideration relating to business combinations is part of the aggregate consideration for obtaining control of the underlying net assets. Therefore, unless the obligations are clearly part of the borrowing structure of the group, repayments of the acquisition date fair value are classified as investing activities. Additional deferred/contingent payments in excess of the acquisition date fair value are considered to be operating activity cash flows by nature.

21.1 Other receivables

Figures in million – SA rand	Note	2025	2024	2023
Rates and taxes receivable		93	94	74
Pre-paid royalties		282	296	310
Section 45X credit receivable	4	5,858	—	—
Other		511	257	165
Total other receivables		6,744	647	549
Reconciliation of the non-current and current portion of the other receivables:				
Other receivables		6,744	647	549
Current portion of other receivables		(4,816)	(156)	(26)
Non-current portion of other receivables		1,928	491	523

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21.2 Other payables

Figures in million – SA rand	2025	Revised 2024	2023
Contingent consideration (Kroondal acquisition)	—	—	1,570
Deferred/contingent consideration (Pandora acquisition)	—	—	44
Marikana dividend obligation	810	730	1,626
Keliber dividend obligation	—	388	1,147
Metals borrowings liability	1,667	855	—
NCI put liability	96	109	—
Gold and zinc hedge derivative liability	468	494	173
Other ¹	640	969	862
Total other payables	3,681	3,545	5,422
Reconciliation of the non-current and current portion of the other receivables:			
Other payables	3,681	3,545	5,422
Current portion of other payables	(2,279)	(1,730)	(2,015)
Non-current portion of other payables	1,402	1,815	3,407

¹ The revised 2024 balance includes the additional payment in respect of the Reldan business combination amounting to R96 million (see note 16.2)

Contingent consideration (Kroondal acquisition)

The Group (through SRPM) assumed full ownership of Kroondal on 1 November 2023 (effective date) by acquiring RPM's 50% in the Kroondal PSA. The Group agreed to pay RPM a contingent consideration based on a percentage of the cumulative pre-tax cash flows of the Kroondal PSA until a total of 1,350,000 4E ounces (on a 100% basis) was delivered to RPM (agreed PSA ounces). At the effective date, approximately 204,517 4E ounces were still outstanding in terms of the Kroondal PSA and continued to be delivered under the terms of the PoC arrangement. The percentage was determined based on a sliding scale/specific ranges of the PGM basket price included in the sale agreement. The Group would not make any payment to RPM if the cumulative pre-tax cash flows of the Kroondal PSA was negative. The remaining ounces were delivered during 2024 and resulted in the Group settling this portion of the contingent consideration amounting to cash payments of R292 million. The Group also agreed to pay RPM an amount equal to 50% of the amount receivable from RPM at the end of the final measurement period in respect of the agreed PSA ounces (agreed PSA ounces receivable). The Group determined the contingent consideration at the effective date as 50% of the agreed PSA ounces receivable. RPM withheld 50% of each payment of the agreed PSA ounces receivable until the payment of R882 million was paid in full. This payment is a non-cash transaction for the Group, as the contingent consideration was offset with the 50% of the PSA ounces. During 2025, the assets and liabilities of Kroondal were transferred to SRPM (see note 1.1).

The Kroondal contingent consideration movement for the year is as follows:

Figures in million – SA rand	Note	2025	2024	2023
Balance at the beginning of the year		—	1,570	—
Contingent consideration on acquisition of subsidiary		—	—	1,433
Payment made		—	(1,174)	—
(Gain)/loss on revised estimated cash flows	7	—	(396)	137
Balance at end of the year		—	—	1,570

Deferred/contingent consideration (Pandora acquisition)

The Lonmin group acquired the remaining 50% stake in Pandora Joint Venture in 2017. The purchase price included a deferred and contingent consideration element. The deferred payment element represented a minimum consideration of R400 million, which was settled through a cash payment based on 20% of the distributable free cash flows generated from the Pandora E3 operations on an annual basis for a period of 6 years, ended on 30 November 2023. The fair value of the deferred consideration at acquisition of Lonmin by the Group was determined using the present value of the future cash flows at a discount rate of 12.5%. The contingent consideration element was based on the extent to which 20% of the distributable free cash flows exceeded R400 million. This element was valued at R44 million at 31 December 2023. The distributable free cash flow was derived from forecast cash flow models. These models used several key assumptions, including estimates of future sales volumes, PGM prices, operating costs and capital expenditure. The Group settled the remaining R44 million liability on 1 February 2024.

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The Pandora deferred consideration movement for the year is as follows:

Figures in million – SA rand	Note	2025	2024	2023
Balance at the beginning of the year		—	44	128
Interest charge	5.2	—	—	3
Loss on revised estimated cash flows		—	—	39
Payment made		—	(44)	(126)
Balance at end of the year		—	—	44

Marikana dividend obligation

The Marikana dividend obligation relates to amounts payable to external shareholders through an intermediate company holding structure. The obligation is classified as a financial liability measured at amortised cost. At year end, the dividend obligation was measured applying the same assumptions as set out in note 6.4, except for the discount rates of 11.64% (EPL) and 11.71% (WPL), which remains consistent over the life of the obligation (see note 6.4 for additional detail regarding the Marikana B-BBEE transaction).

The following table summarises the changes in the Marikana dividend obligation:

Figures in million – SA rand	Notes	2025	2024	2023
Balance at the beginning of the year		730	1,626	2,129
Interest — unwinding of amortised cost	5.2	85	188	236
Gain on revised estimated cash flows	7	(5)	(1,046)	(548)
Payments made		—	(38)	(191)
Balance at end of the year		810	730	1,626

Keliber dividend obligation

During April 2023, Sibanye-Stillwater (through its wholly-owned subsidiary, Keliber Lithium Proprietary Limited) signed a revised shareholders' agreement with the Finnish Minerals Group, which resulted in a contractual obligation to declare dividends amounting to 40% of the free cash flow of Keliber. A dividend obligation was recognised for the NCI of Keliber on the effective date of the agreement (25 April 2023) at R792 million, with a corresponding reduction in NCI (see note 26.1 for other NCI changes). The Group's attributable portion of the dividend obligation eliminates on consolidation. The dividend obligation is a financial liability and was initially measured at fair value less any directly attributable costs, and subsequently measured at amortised cost.

At 31 December 2025 the following assumptions were applied in measuring the Keliber dividend obligation:

		2025	2024	2023
Average lithium hydroxide price	US\$/t	17,475	18,640	22,933
Real discount rate	%	9.83	9.83	9.83
Inflation rate	%	2.5	2.5	2.5
Life-of-mine	years	20	23	24

The following table summarises the changes in the Keliber dividend obligation:

Figures in million – SA rand	Note	2025	2024	2023
Balance at the beginning of the year		388	1,147	—
Initial recognition of the Keliber dividend obligation		—	—	792
(Gain)/loss on revised estimated cash flows ¹	7	(427)	(811)	287
Interest — unwinding of amortised cost		34	109	52
Foreign currency translation reserve		5	(57)	16
Balance at end of the year		—	388	1,147

¹ The gain on revised estimated cash flow for the year ended 31 December 2025 is primarily as a result of a decrease in the long term lithium hydroxide price, which resulted in decreased expected future cash flows from Keliber

Metals borrowings liability

The metals borrowings liability relates to precious metals that are borrowed and repaid under a consignment arrangement with a financial institution for working capital cash management purposes, by the Pennsylvania recycling site. The precious metals traded are gold, silver, platinum and palladium, and transactions with the lender are recorded at the daily market prices on the day the metals are traded. Settlement of transactions is usually within two to three business days after the trade date. The liability is measured at fair value according to the market borrowing position, with fair value movements recognised in profit or loss.

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The following table summarises the changes in the metals borrowings liability:

Figures in million – SA rand	2025	2024	2023
Balance at the beginning of the year	855	—	—
Initial recognition on acquisition of subsidiary	—	956	—
Cash advances received	7,985	4,337	—
Non-cash advances received	1,222	—	—
Settlements (cash)	(1,129)	—	—
Settlements through delivery of metals (non-cash)	(7,645)	(4,308)	—
Loss/(gain) on commodity price movements	534	(136)	—
Foreign currency translation reserve	(155)	6	—
Balance at end of the year	1,667	855	—

Deferred/contingent payments made

The table below summarises the cash deferred/contingent payments made during the year on the obligations set out above:

Figures in million – SA rand	2025	2024	2023
Deferred payment (Rustenburg operation)	—	—	3,607
Deferred/contingent consideration (Pandora acquisition)	—	44	126
Contingent consideration (Kroondal acquisition)	—	292	—
Total cash payments made	—	336	3,733
Payments in excess of the original fair value (operating cash flows)	—	44	3,733
Payments up to initial fair value (investing cash flows)	—	292	—

Fair value of other receivables and other payables

Due to the approaches applied in calculating the carrying values as described above, the fair values approximate the respective carrying values, except for the Marikana dividend obligation and the Keliber dividend obligation. At 31 December 2025, the fair value (level 3) of the Marikana dividend obligation amounted to R777 million (2024: R559 million, 2023: R1,257 million) and the fair value of the Keliber dividend obligation (level 3) at 31 December 2024 amounted to R532 million (2023: R1,434 million). The fair values were calculated by applying a market-related discount rate to expected future cash flows available for dividends at each year end (see note 35.1).

Market risk

The deferred/contingent consideration relating to Pandora (up to 31 December 2023), Kroondal contingent consideration (up to 31 December 2023) and the Marikana dividend obligation are sensitive to changes in the 4E basket price. A one percentage point increase in the 4E basket price would have impacted profit/loss before tax by R38 million (2024: R34 million, 2023: R70 million). The Keliber dividend obligation (up to 31 December 2024) was sensitive to changes in the lithium hydroxide price. A one percentage point increase in the lithium hydroxide price would have impacted profit/loss before tax by R26 million at 31 December 2024 (2023: R27 million).

Credit risk

The carrying value of the other receivables represents the maximum credit risk exposure of the Group in relation to these receivables. The Group has reduced its exposure to credit risk by dealing with a limited number of approved counterparties (see note 35.2).

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22. Inventories

Significant accounting judgements and estimates

Inventory is held in a wide variety of forms across the value chain reflecting the stage of refinement. Prior to production as final metal, the inventory is always contained within a carrier material. As such, inventory is typically sampled and assays taken to determine the metal content and how this is split by metal. Measurement and sampling accuracy can vary quite significantly depending on the nature of the vessels and the state of the material. An allowance for estimation uncertainty is applied to the various categories of inventory and is dependent on the degree to which the nature and state of material allows for accurate measurement and sampling. The range used for the estimation allowance varies based on the stage of refinement. The range is based on independent metallurgists' level of confidence obtained from the outcome of the stocktake. Those results are applied in arriving at the appropriate quantities of inventory.

Metals in process quantities

Recoverable metal quantities are reconciled to ore input and actual metal recoveries. Due to inherent limitations on precise monitoring of recoverability levels, the process of metallurgically balancing inputs and outputs is regularly monitored and metallurgical estimates are refined through reference to actual results. Periodic inventory counts are conducted at refineries to assess the accuracy of inventory quantities. Where required, changes in metallurgical estimates are factored into the measurement of metal inventory. Due to expected levels of estimation uncertainty, reasonable tolerances of total metals are accepted in the measurement of PGM in process quantities.

Accounting policy

Inventory is measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Prior to physical separation and while metals are still in the production process, the combined net realisable value of the metals in process is compared to the combined costs of the metals in process for purposes of measuring "in process" inventory at the lower of cost and net realisable value.

The Group recognises the cost of ore stockpiles and metal-in-process when it can be reliably measured. Production cost is allocated to these inventories from the stage where the cost becomes reliably measurable. Cost is determined on the following basis:

- Gold reef ore stockpiles and gold-in-process are valued using weighted average cost. Cost includes production, amortisation, depreciation and related administration costs
- PGM and battery metals inventory is valued using weighted average cost by allocating cost, based on the joint cost of production, apportioned according to the relative sales value of each of the PGMs and battery metals produced. The Group recognises the metal produced in each development phase in inventory with an appropriate proportion of cost. Cost includes production, amortisation, depreciation and related administration costs
- By-product metals are identified based on the relative importance and materiality of the relevant metals in relation to the basket of metals mined or produced at each operation. By-product metals are generally valued at the incremental cost of production from the point of split-off from the joint products in the relevant processing stream, considering the nature and objective of the operation
- Consumable stores are valued at weighted average cost after appropriate provision for surplus and slow-moving items
- Scrap metal acquired for processing and resale are valued using the weighted average cost method. Cost includes purchase price and other directly attributable costs incurred to bring the inventory to its present location and condition, including transport, sampling and assay costs

Figures in million – SA rand	2025	2024	2023
Consumable stores ¹	3,076	3,420	3,317
PGM ore and mill inventory	361	134	276
PGM in process	17,748	14,241	13,292
PGM finished goods	7,028	6,160	6,948
Gold in process	730	371	320
Gold bullion	1,549	665	959
Sandouville metals in process	38	244	327
Sandouville raw materials	—	140	168
Sandouville finished goods	26	94	292
Zinc concentrate inventory	205	19	345
Other	719	61	119
Total inventories	31,480	25,549	26,363

¹ The cost of consumable stores consumed during the year and included in operating cost amounted to R20,772 million (2024: R24,685 million and 2023: R25,778 million)

Inventories were reduced during 2025 by R1,477 million (2024: R4,784 million and 2023: R1,694 million) due to write-down to net realisable value. The write-downs mainly relate to PGM in process and PGM finished goods of R1,171 million (2024: R3,843 million, 2023: R1,179 million) and R306 million (2024: R844 million, 2023: R423 million), respectively, as a result of the lower commodity price environment. The write-downs are included in cost of sales (see note 4).

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23. Trade and other receivables

Accounting policy

Trade and other receivables, excluding trade receivables for PGM and zinc concentrate sales, prepayments and value added tax, are non-derivative financial assets categorised as financial assets measured at amortised cost.

The above non-derivative financial assets are initially recognised at fair value and subsequently carried at amortised cost less allowance for impairment. Estimates made for impairment are based on a review of all outstanding amounts at year end in line with the impairment policy described in note 35. Irrecoverable amounts are written off during the period in which they are identified based on the write-off policy included in note 35.

In addition to other types of PGM sales, trade receivables include actual invoiced sales of PGM concentrate, as well as sales not yet invoiced for which deliveries have been made and the control has transferred. This is similar for sales of zinc concentrate also included in trade receivables. The PGM and zinc concentrate receivables are financial assets measured at fair value through profit or loss, as the solely payments of principle and interest criteria is not met. The receivable amount calculated for the PGM and zinc concentrate delivered but not yet invoiced is recorded at the fair value of the consideration receivable at the date of delivery. At each subsequent reporting date the receivable is remeasured to reflect the fair value movements in the pricing mechanism which are recognised in revenue. Foreign exchange movements on foreign currency denominated receivables are recognised as a foreign exchange gain or loss in profit or loss subsequent to the recognition of a sale.

Figures in million – SA rand	2025	2024	2023
Trade receivables — gold operations	—	56	—
Trade receivables — PGM operations	3,305	2,099	5,353
PGM sales concentrate	1,286	965	3,407
PGM sales other	2,019	1,134	1,946
Trade receivables — zinc concentrate sales	84	356	108
Trade receivables — Sandouville metals sales	31	122	261
Trade receivables — e-scrap recycling	531	249	—
Other trade and non-trade receivables ¹	881	783	947
Payroll debtors	219	192	273
Interest receivable	46	42	90
Financial assets	5,097	3,899	7,032
Prepayments ²	660	793	1,219
Value added tax	1,054	1,030	649
Total trade and other receivables	6,811	5,722	8,900

¹ These receivables arise from the Group's non-core activities such as services rendered by service entities to third parties, scrap metal and diesel sales, recovery of water and electricity and other miscellaneous items, and therefore do not include the Group's proceeds from the sale of products

² Prepayments for the year ended 31 December 2024 includes prepayments of DRDGOLD made towards capital projects amounting to R113 million (2023: R610 million)

Fair value of trade and other receivables

The fair value of trade receivables for PGM concentrate sales are determined based on ruling market prices, volatilities and interest rates, and constitutes level 2 on the fair value hierarchy (see note 35.1).

The fair value of trade and other receivables measured at amortised cost approximate the carrying value due to the short maturity.

Credit risk

The Group is exposed to credit risk on the total carrying value of trade and other receivables (see note 35.2).

Trade receivables measured at amortised cost are reviewed on a regular basis and an allowance for impairment is raised when they are not considered recoverable based on an expected credit loss assessment. The Group transacts exclusively with a limited number of large international institutions and other organisations with strong credit ratings and the negligible historical level of customer default. Trade receivables, including trade receivables from metal sales such as chrome, silver, cobalt, zinc and copper, are currently in a sound financial position and no impairment allowance has been recognised.

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The table below summarises the impairment allowance raised on other non-trade receivables that are considered to be impaired:

Figures in million – SA rand	2025	2024	2023
Balance at beginning of the year	253	101	214
Impairment allowance recognised in profit or loss for the year	92	161	21
Financial assets written off	(129)	(6)	(132)
Impaired financial assets recovered during the year	(8)	(3)	(2)
Balance at end of the year¹	208	253	101

¹ The impairment allowance mainly relates to payroll receivables, property rentals and certain supplier loans. During 2024, an impairment allowance related to a receivable balance from Blue Ridge Platinum Proprietary Limited (Blue Ridge) was recognised amounting to R18 million. The remaining impairment allowance recognised for 2024 also relates to non-core activity receivables of the Group

Commodity price risk

The Group is exposed to commodity price risk on PGM concentrate receivables that are still subject to provisional pricing adjustments after the reporting date. A change in the 4E basket price of one percent would impact revenue and the related PGM concentrate receivables by R10 million.

Foreign currency sensitivity

Certain of the Group's components with SA rand as their functional currency have trade and other receivables which are settled in US dollars. The balances are sensitive to changes in the rand/US dollar exchange rate. A one percentage point change in the SA rand closing exchange rate of R16.57/US\$ would have impacted profit/loss before tax by R18 million.

24. Cash and cash equivalents

Accounting policy

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held to meet short-term cash commitments. Cash and cash equivalents are measured at amortised cost, which is deemed to be fair value due to its short maturity.

Figures in million – SA rand	2025	2024	2023
Cash at the bank, on hand and cash equivalents	17,178	16,049	25,560
Total cash and cash equivalents	17,178	16,049	25,560

Fair value of cash and cash equivalents

The carrying value of cash and cash equivalents approximates fair value due to the short-term nature of the balances.

Credit risk

The Group is exposed to credit risk on the total carrying value of cash and cash equivalents. The Group has reduced its exposure to credit risk by dealing and investing with a number of major financial institutions (see note 35.2).

25. Stated share capital

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Authorised and issued

The roll forward below shows the movement of the legally issued shares of the Company for the periods indicated.

Figures in thousand	2025	2024	2023
Authorised number of shares	10,000,000	10,000,000	10,000,000
Reconciliation of issued number of shares:			
Number of shares in issue at beginning of the year	2,830,567	2,830,567	2,830,370
Shares issued under Sibanye-Stillwater/SGL share plan	—	—	197
Number of shares in issue at end of the year	2,830,567	2,830,567	2,830,567

The Company's ordinary no par value shares rank pari passu in all respects, there being no conversion or exchange rights attached thereto, and all of the ordinary shares will have equal rights to participate in capital, dividend and profit distributions by the Company.

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26. Non-controlling interests

Accounting policy

Non-controlling interests

The Group recognises any NCI in an acquiree either at fair value or at the NCI's proportionate share of the acquiree's net assets on an acquisition-by-acquisition basis. Subsequently, the carrying amount of NCI is the amount of the interest at initial recognition plus the NCI's subsequent share of changes in equity.

Transactions with non-controlling interests

The Group treats transactions with NCI as transactions with equity owners of the Group. For purchases from NCI, the difference between any consideration paid and the relevant share of the carrying value of the net assets acquired, is recognised in equity. Gains or losses on disposals of NCI where control is not lost are also recognised in equity. Where control over a subsidiary is lost, the gains or losses are recognised in profit or loss.

The Group's NCI relates to the following subsidiaries:

Figures in million – SA rand	Notes	2025	2024	2023
NCI of DRDGOLD	26.1	4,916	3,396	2,634
NCI of Keliber	26.1	(282)	908	237
NCI of Group Technical Security Management		7	6	6
Total NCI		4,641	4,310	2,877

The summarised financial information of DRDGOLD and Keliber is provided below. This information is based on amounts before intercompany eliminations.

Figures in million – SA rand	2025	2024	2023
DRDGOLD Limited			
Revenue	9,129	7,068	5,816
Profit for the year	3,199	1,713	1,333
Total comprehensive income	3,510	1,707	1,348
Profit attributable to NCI	1,593	852	662
Net increase/(decrease) in cash and cash equivalents	1,073	(868)	(863)
Dividends paid	301	171	363
Non-current assets	11,697	8,673	5,523
Current Assets	2,951	1,620	2,751
Non-current liabilities	(2,988)	(2,021)	(1,329)
Current liabilities	(981)	(672)	(730)
Net assets	10,679	7,600	6,215

Figures in million – SA rand	2025	2024	2023
Keliber Oy			
Revenue	—	—	—
(Loss)/profit for the year	(7,750)	552	(429)
Total comprehensive income	(7,437)	329	3
(Loss)/profit attributable to NCI	(1,250)	672	(352)
Net (decrease)/increase in cash and cash equivalents	(1,215)	(116)	145
Dividends paid	—	—	—
Non-current assets	9,266	10,995	5,000
Current Assets	1,235	2,782	2,511
Non-current liabilities	(9,814)	(6,152)	(1,219)
Current liabilities	(2,092)	(1,586)	(582)
Net (liabilities)/assets	(1,405)	6,039	5,710

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For the year ended 31 December 2025

26.1 Subsequent NCI transactions

DRDGOLD transaction

DRDGOLD is a company incorporated in South Africa with its head office in Johannesburg. DRDGOLD's primary listing is on the JSE Limited and its secondary listing is on the New York Stock Exchange. DRDGOLD's production is derived from retreatment of surface tailings in South Africa. Following Sibanye-Stillwater's exercise of its option to acquire an additional 12.05% in DRDGOLD effective 10 January 2020, NCI held a 49.90% at 31 December 2025 (2024: 49.90% and 2023: 49.90%) with an effective holding of 49.90% at 31 December 2025 (2024: 49.77% and 2023: 49.72%) after considering the impact of treasury shares held by DRDGOLD. In calculating the reattribution to NCI, the Group used the net asset value of DRDGOLD at the effective date of the option exercise, including the consideration paid for the subscription, and determined a reattribution between NCI and the Group.

During 2025, the Group subscribed for 1,400,000 newly issued shares by DRDGOLD at an average price of R32.18 per share, amounting to a total purchase consideration of R45 million.

Keliber transactions

2023

On 25 April 2023 the Finnish Minerals Group increased its holding in Keliber from 14% to 20% by subscribing for EUR53.9 million (R1,096 million) of a EUR104 million rights issue. The Group's portion of the subscription (through wholly-owned subsidiary, Keliber Lithium Proprietary Limited) amounted to EUR50.2 million (R1,009 million), which is eliminated on a Sibanye-Stillwater Group level. In addition to the rights issue, other minority shareholders in Keliber (which held 0.79% of the total Keliber shareholding) for which the Group previously recognised an accelerated put option liability at 31 December 2022, received and accepted voluntary offers at the same share price (EUR157.28 per share) as the voluntary offer that concluded in 2022. A total payment of EUR5.2 million (R103 million) was made by the Group to all the shareholders who accepted the voluntary offers during June 2023. Following these transactions, the Finnish Minerals Group holds 20% in Keliber, the Group retained 79.82%, while other minority shareholders hold the balance of the shares in Keliber.

The table below summarises the above transactions that occurred during 2023 and the impact thereof on the equity attributable to the owners of Sibanye-Stillwater:

Figures in million – SA rand	2023
Rights issue and voluntary offers	
Cash consideration paid on rights issue subscription by the Group	(1,009)
Payment eliminated on consolidation	1,009
Cash consideration received from rights issue subscription by NCI	1,096
Cash consideration paid by the Group to NCI on voluntary offer	(103)
Net cash received by the Group	993
Net reattribution of equity (accumulated profit and foreign currency translation reserve)	(596)
Net increase in equity attributable to the owners of Sibanye-Stillwater as a result of the transactions with Keliber shareholders	397
Increase in accumulated profit	463
Decrease in foreign currency translation reserve	(66)
Increase in NCI	700
Net increase in total equity as a result of the transactions with Keliber shareholders	1,097

Effective 25 April 2023, the Group also recognised a dividend obligation of R792 million with a corresponding reduction of the NCI of Keliber as a result of the revised shareholders agreement (see note 21.2). This transaction did not result in a cash flow.

Century transactions

Sibanye-Stillwater acquired additional shares in Century through its original take-over offer subsequent to the effective date of the acquisition. On 10 May 2023, Sibanye-Stillwater, through on-and off-market trades, obtained a 100% interest in Century through cash consideration paid of A\$74 million (R906 million) for the additional 49.85% interest in Century.

The table below illustrates the effect of the remaining interest acquired in Century on equity attributable to the owners of Sibanye-Stillwater for the year ended 31 December 2023:

Figures in million – SA rand	2023
Consideration paid for acquiring the remaining 49.85% interest in Century	(906)
Carrying value of NCI	914
Total impact on equity attributable to owners of Sibanye-Stillwater¹	8

¹ The amount includes R13 million increase on accumulated profit and R5 million decrease on other reserves in respect of foreign currency translation reserve

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
For the year ended 31 December 2025

27. Borrowings and derivative financial instrument

Significant accounting judgements and estimates

Borrowings

Expected future cash flows used to determine the carrying amount of the Burnstone Debt are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as the expected commodity price, foreign currency exchange rates, and estimates of production costs, future capital expenditure and discount rates, and ultimately the timing and amount of capital and interest that are expected to be repaid, as well as the timing and repayment on Sibanye-Stillwater funding provided to date.

Derivative financial instrument

Gains and losses on the derivative financial instrument are attributable to changes in various valuation inputs, including the movement in the Company's share price, change in US dollar/rand exchange rate, the volatility of the Company's shares, the Company's credit risk spreads, and the market value of the US\$ Convertible Bond. Although many inputs into the valuation are observable, the valuation method separates the fair value of the derivative from the quoted fair value of the US\$ Convertible Bond by adjusting certain observable inputs. These adjustments require the application of judgement and certain estimates. Changes in the relevant inputs impact the fair value gains and losses recognised.

Accounting policy

Borrowings

Borrowings are non-derivative financial liabilities categorised as other financial liabilities. Borrowings are recognised initially at fair value, net of transaction costs incurred, where applicable and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. For borrowings that can be settled in shares, the Group disregards conversion options that are recognised as equity when assessing the host liability's classification as current or non-current.

Derivative financial instruments

Derivatives are initially recognised at fair value that is determined by using appropriate option pricing methodologies. Any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes are recognised in profit or loss.

For assets and liabilities that are recognised at fair value in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the fair value hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Figures in million – SA rand	Note	2025	2024	2023
Borrowings		43,257	41,687	36,618
Derivative financial instrument	27.5	—	—	3,810
Balance at end of the year		43,257	41,687	40,428
Current portion of borrowings and derivative financial instrument		(11,402)	(552)	(15,482)
Non-current portion of borrowings and derivative financial instrument		31,855	41,135	24,946

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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Borrowings

Figures in million – SA rand	Notes	2025	2024	2023
US\$1 billion RCF	27.1	—	—	—
R5.5 billion RCF	27.2	—	—	4,000
R6.5 billion RCF	27.3	2,500	3,000	—
2026 and 2029 Notes	27.4	19,824	22,354	22,042
US\$ Convertible Bond	27.5	7,291	7,921	7,538
Burnstone Debt	27.6	4,005	2,260	2,991
Keliber loan facilities	27.7	9,547	5,724	—
Other borrowings	27.8	88	424	40
Franco-Nevada liability		2	4	3
Stillwater Convertible Debentures		—	—	4
Total borrowings		43,257	41,687	36,618
Reconciliation of the non-current and current portion of the borrowings:				
Borrowings		43,257	41,687	36,618
Current portion of borrowings		(11,402)	(552)	(11,672)
Non-current portion of borrowings		31,855	41,135	24,946

The current portion of borrowings will be repaid out of operational cash flows or it will be refinanced by utilising available Group facilities. Included in the current portion of borrowings at 31 December 2023 is the US\$ Convertible Bond, which was subject to approval by a general meeting of Sibanye-Stillwater shareholders to be convertible into ordinary shares of Sibanye-Stillwater. Following the shareholder approval in 2024, the bond component of the US\$ Convertible Bond was reclassified to non-current and the derivative component derecognised (see note 27.5).

The roll forward of borrowings in the current year is as follows:

Figures in million - SA rand	Notes	2025	2024	2023
Balance at beginning of the year		41,687	36,618	22,728
Borrowings acquired on acquisition of subsidiary		—	84	6
Loans raised ¹		7,912	8,278	12,758
Loans repaid		(4,883)	(3,335)	(1,323)
Unwinding of loans recognised at amortised cost	5.2	640	688	359
Accrued interest ²	5.2	1,793	1,946	1,192
Accrued interest paid		(2,086)	(1,947)	(1,175)
Borrowing costs capitalised		409	64	—
Loss/(gain) on the revised cash flow of the Burnstone Debt	27.6	1,805	(1,053)	(32)
Loss on foreign exchange differences and foreign currency translation		(4,020)	344	2,105
Balance at end of the year		43,257	41,687	36,618

¹ Total loans raised per the statement of cash flows for the year ended 31 December 2023 included the initial recognition of the derivative element of the US\$ Convertible Bond of R1,673 million (see note 27.5)

² Relates to the 2022 and 2025 Notes, 2026 and 2029 Notes, US\$ Convertible Bond and the RCFs

27.1 US\$1 billion RCF

Sibanye-Stillwater concluded the refinancing of its undrawn US\$600 million RCF on 6 April 2023. The facility will be used in financing of the Group's ongoing capital expenditure, working capital and general corporate expenditure requirements, which may include the financing of future acquisitions or business combinations. The RCF is linked to a Secured Overnight Financing Rate (SOFR), which is a recently effective interest rate published as part of the interbank offered rate (IBOR) reform initiative.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued
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Terms of the US\$1 billion RCF

Facility:	US\$1 billion
Interest rate:	Linked term SOFR
Interest rate margin:	1.60% if net debt to adjusted EBITDA is equal to or less than 1.0x 1.80% if net debt to adjusted EBITDA is greater than 1.0x and less than or equal to 2.0x 2.00% if net debt to adjusted EBITDA is greater than 2.0x and less than or equal to 3.0x 2.20% if net debt to adjusted EBITDA is greater than 3.0x
Term of facility:	Three years, subject to two optional one-year extensions depending on lenders' approval. During April 2025, all facility lenders approved the second extension with the facility now maturing on 6 April 2028 The Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL and Sibanye Stillwater UK
Borrowers:	Financing PLC (Sibanye UK Financing)
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL, Sibanye UK Financing, Keliber Technology Oy and Keliber

Figures in million – SA rand	2025	2024	2023
Balance at beginning of the year	—	—	—
Loans raised	—	—	—
Loans repaid	—	—	—
Accrued interest ¹	233	185	73
Accrued interest paid	(233)	(185)	(73)
Loss on foreign exchange differences	—	—	—
Balance at end of the year	—	—	—
Current portion of balance	—	—	—
Non-current portion of balance	—	—	—

¹ Includes commitment fees

27.2 R5.5 billion RCF

The purpose of the facility was to refinance facilities, finance ongoing capital expenditure and general corporate expenditure requirements. This facility was refinanced by the Group through a new R6.5 billion RCF (see note 27.3).

Terms of the R5.5 billion RCF

Facility:	R5.5 billion
Interest rate:	JIBAR
Interest rate margin:	2.4% if net debt to adjusted EBITDA is equal to or less than 2.0x 2.6% if net debt to adjusted EBITDA is greater than 2.0x
Term of facility:	Three years, subject to two optional one-year extensions depending on lenders' approval. All facility lenders have approved the first and second extension with the loan facility matured on 11 November 2024
Borrowers:	The Company, SGL, Kroondal, SRPM, EPL and WPL
Security and/or guarantors:	The facility was unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL and WPL

Figures in million –SA rand	Note	2025	2024	2023
Balance at beginning of the year		—	4,000	—
Loans raised		—	—	5,000
Loans repaid		—	—	(1,000)
Accrued interest ¹		—	319	125
Accrued interest paid		—	(319)	(125)
Inter bank transfer	27.3	—	(4,000)	—
Balance at end of the year		—	—	4,000
Current portion of balance		—	—	(4,000)
Non-current portion of balance		—	—	—

¹ Includes commitment fees

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27.3 R6.5 billion RCF

Sibanye-Stillwater refinanced its R5.5 billion RCF on 16 August 2024, which was to mature on 11 November 2024, by entering into a new R6 billion RCF including an option for Sibanye-Stillwater to increase the RCF by a further R1 billion during the term through inclusion of additional lenders. The Group executed a R500 million increase in the facility on 6 December 2024. The purpose of the facility is to refinance facilities, finance ongoing capital expenditure and general corporate expenditure requirements.

Terms of the R6.5 billion RCF

Facility:	R6.5 billion
Interest rate:	JIBAR ¹
Interest rate margin:	2.2% if net debt to adjusted EBITDA is equal to or less than 1.0x 2.4% if net debt to adjusted EBITDA is greater than 1.0x but less than or equal to 2.0x 2.6% if net debt to adjusted EBITDA is greater than 2.0x but less than or equal to 3.0x 2.8% if net debt to adjusted EBITDA is greater than 3.0x
Term of facility:	Three years, subject to two optional one-year extensions depending on lenders' approval. During H2 2025, all facility lenders have approved the first one-year extension resulting in the facility now maturing in August 2028
Borrowers:	The Company, SGL, Kroondal, SRPM, EPL and WPL
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL, Sibanye UK Financing, Keliber and Keliber Technology Oy

¹ The facility will transfer to the newly published interest rate ((South African Rand Overnight Index Average) (ZARONIA)) in accordance with IBOR reform amendments prior to the date on which the JIBAR will no longer be available for use

Figures in million – SA rand	Note	2025	2024	2023
Balance at beginning of the year		3,000	—	—
Inter bank transfer	27.2	—	4,000	—
Loans raised		3,000	1,000	—
Loans repaid		(3,500)	(2,000)	—
Accrued interest ¹		248	97	—
Accrued interest paid		(248)	(97)	—
Balance at end of the year		2,500	3,000	—
Current portion of balance		—	—	—
Non-current portion of balance		2,500	3,000	—

¹ Includes commitment fees

27.4 2026 and 2029 Notes

On 16 November 2021 the Group completed a two-tranche corporate bond offering 4.0% Notes (US\$675 million) due 16 November 2026 (the 2026 Notes) and 4.5% Notes (US\$525 million) due 16 November 2029 (the 2029 Notes) (together the 2026 and 2029 Notes). The proceeds were applied towards the redemption of the 2025 Notes and will also be applied for general corporate purposes, including advancing the Group's green metals strategy through investments and accretive acquisitions. The bonds were issued through the Group's wholly-owned subsidiary Stillwater.

Terms of the 2026 and 2029 Notes

Facility:	US\$675 million 4.0% Senior Notes due 2026 US\$525 million 4.5% Senior Notes due 2029
Interest rate:	2026 Notes: 4.0% 2029 Notes: 4.5%
Term of the Notes:	2026 Notes: Five years 2029 Notes: Eight years
Issuer:	Stillwater Mining Company
Guarantors:	Each of the Notes are fully and unconditionally guaranteed, jointly and severally by the Guarantors (the Company, SGL, Kroondal, SRPM, EPL, WPL, Sibanye UK Financing, Keliber Technology Oy and Keliber). The guarantees rank equally in right of payment to all existing and future senior debt of the Guarantors.

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Figures in million – SA rand	2025	2024	2023
Balance at beginning of the year	22,354	22,042	20,140
Interest charge	905	928	932
Unwinding of amortised cost	101	98	80
Accrued interest paid	(911)	(932)	(951)
(Gain)/loss on foreign exchange differences	(2,625)	218	1,841
Balance at end of the year	19,824	22,354	22,042
Current portion of balance	(11,241)	(118)	(116)
Non-current portion of balance	8,583	22,236	21,926

27.5 US\$ Convertible Bond

Sibanye-Stillwater (through its wholly-owned subsidiary Stillwater) launched an offering of US\$500 million senior, unsecured, guaranteed bonds, due in November 2028 and subject to the receipt of the requisite approval by a general meeting of the shareholders of Sibanye-Stillwater, will be convertible into new and/or existing Sibanye-Stillwater ordinary shares (Convertible Bonds). Prior to, and/or absent of such approval, holders of the Convertible Bonds would, on conversion, receive a cash amount equal to the value of the underlying ordinary shares. The proceeds of the bonds will be applied to the advancement of the Group's growth strategy including the funding of future acquisitions, whilst preserving the current balance sheet for funding existing operations and projects through a lower commodity price environment.

Terms of the US\$500 million Convertible Bond

Issue size:	US\$500 million
Coupon:	4.25%
Maturity date:	28 November 2028 (five years)
Conversion premium:	32.5%
Reference share price:	US\$1.0088 (R18.55), being the volume weighted average price of Sibanye-Stillwater's shares listed on the JSE Limited between opening of trading and close of trading on 21 November 2023, converted into US\$ at R18.388/US\$
Initial conversion price:	US\$1.3367
Issuer:	Stillwater Mining Company
Guarantors:	The Company, SGL, Kroondal, SRPM, EPL, WPL

The US\$ Convertible Bond consisted of two components. The option component was recognised as a derivative financial instrument (financial liability), measured at fair value, with changes in fair value recognised in profit or loss. The non-derivative host instrument (i.e. bond component) was recognised as a financial liability measured at amortised cost using the effective interest method. On 28 May 2024, Sibanye-Stillwater shareholder approval was obtained for the US\$ Convertible Bond to be convertible into ordinary shares of the Company at the option of the holders. The share conversion start date was 28 June 2024, with the last day that cash conversion could be requested being 26 June 2024. The derivative element was transferred to equity on 26 June 2024 as a result of the removal of the cash conversion option. At 31 December 2023, the bond component and derivative financial instrument was fully classified as current liabilities while shareholder approval for the conversion option remained outstanding. Upon removal of the cash conversion option, the bond component was reclassified as a non-current liability.

Convertible bond at amortised cost

Figures in million – SA rand	2025	2024	2023
Balance at beginning of the year	7,921	7,538	—
Loans raised	—	—	7,455
Interest charge	380	389	36
Interest paid	(376)	(385)	—
Unwinding of amortised cost	318	298	27
(Gain)/loss on foreign exchange differences	(952)	81	20
Balance at end of the year	7,291	7,921	7,538
Current portion of balance	(33)	(37)	(7,538)
Non-current portion of balance	7,258	7,884	—

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Derivative financial instrument

Figures in million – SA rand	Note	2025	2024	2023
Balance at beginning of the year		—	3,810	—
Initial recognition of derivative instrument		—	—	1,673
Transfer to equity		—	(2,009)	—
(Gain)/loss on financial instruments ¹	7	—	(1,733)	2,136
Loss on foreign exchange differences		—	(68)	1
Balance at end of the year		—	—	3,810
Current portion of balance		—	—	(3,810)
Non-current portion of balance		—	—	—

¹ The fair value gain for 2024 on the derivative financial instrument is mainly due to a decrease in the Sibanye-Stillwater share price since the previous reporting date

27.6 Burnstone Debt

Sibanye Gold Eastern Operations (SGEO) has bank debt of US\$178 million (the Burnstone Debt) outstanding as part of the net assets acquired on 1 July 2014.

Terms of the Burnstone Debt

Facility:	A1: US\$0.2 million A2: US\$7.8 million A3: US\$51.0 million A4: US\$119.1 million
Interest rate:	A1 and A2: Interest free A3 and A4: Interest free until 1 July 2017, then at term Secured Overnight Financing Rate (SOFR)
Interest rate margin:	A3 and A4: 4% from 1 July 2017
Term of loan:	No fixed term
Repayment period:	A1: Repaid on 1 July 2014 A2: From 1 July 2017 the first 50% of Burnstone's free cash flow (as defined in the settlement agreement) will be used to repay the intercompany Wits Gold Shareholder Loan and the balance of 50% to repay A2. A3 and A4: On settlement of A2, 90% of Burnstone's free cash flow will be used to repay the intercompany Wits Gold Shareholder Loan and the balance of 10% to repay the Burnstone Debt. On settlement of the intercompany Wits Gold Shareholder Loan and interest, 30% of Burnstone's free cash flow will be used to repay the Burnstone Debt and the balance will be distributed to Wits Gold. The bank lenders will continue to participate in 10% of Burnstone's free cash flow after the Burnstone Debt has been repaid in full to a maximum amount of US\$63.0 million under a revenue participation agreement.
Security:	The Burnstone Debt is fully secured against the assets of Burnstone (of R2.0 billion) and there is no recourse to the Group. The security package includes a cession over the bank accounts, insurance policies' proceeds, special and general notarial bonds over movable assets and mortgage bonds over property. Wits Gold has ceded and pledged its shares in K2013 (a dormant entity) and K2013 has ceded and pledged its shares in SGEO in favour of the lenders of the Burnstone Debt.

Figures in million – SA rand	Note	2025	2024	2023
Balance at beginning of the year		2,260	2,991	2,540
Unwinding of amortised cost		221	284	252
Loss/(gain) on revised estimated cash flows ¹	7	1,805	(1,053)	(32)
(Gain)/loss on foreign exchange differences		(281)	38	231
Balance at end of the year		4,005	2,260	2,991
Current portion of balance		—	—	—
Non-current portion of balance		4,005	2,260	2,991

¹ At 31 December 2024, the expected free cash flows to repay the loan as detailed above were revised as a result of updated estimated cash flows over the life-of-mine plan due to a change in the allocation between SGL and the financial institutions in terms of the shareholder loan agreement and the terms of the loan agreement. The cash flows over the life of mine were also revised at 31 December 2025 due to:

- Revised forecast costs and capital expenditure
- Revised weighted average gold prices 2025: R1,670.512/kg (2024: R1,189,493/kg and 2023: R1,012,625/kg) and long term exchange rates 2025: R17.25/US\$ (2024: R18.00/US\$ and 2023: R18.50/US\$) based on a LOM of 23 years. A2 is discounted using a 5.9% discount rate and A3 and A4 is discounted at 9.5%
- In line with the Group's Capital Allocation Framework, the Burnstone project was delayed and a decision to complete the development is expected to later in the 2026 financial year. The loss recognised in 2025 results from a significantly higher gold price outlook which resulted in increased expected future cash flows from Burnstone. The gain recognised in 2024 resulted from the additional costs during the delay and the deferral of mine ramp-up which resulted in a decrease in the expected future net cash flows from Burnstone, offsetting the impact of the increase in the weighted average gold price. The amount is included in the corporate and reconciling items of the SA gold section of the segment report

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27.7 Keliber loan facilities

Sibanye-Stillwater executed a EUR500 million green loan financing facility (Green loan) for the Keliber lithium project, through the Group's subsidiary, Keliber Technology Oy. The Green loan secures capital expenditure funding required for the construction and development Keliber's lithium mining, processing and refining facilities. The Green loan is a distinctive credit facility, comprising a bank financed EUR250 million export credit agency (ECA) guaranteed tranche, a EUR150 million tranche provided by the European Investment Bank (EIB) and a EUR100 million syndicated commercial bank tranche.

Terms of the EUR250 million ECA facility

Facility:	EUR250 million
Interest rate:	EURIBOR
Interest rate margin:	1.30%
Term of facility:	Seven years, with final payment on 20 August 2031
Borrowers:	Keliber Technology Oy
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL, Keliber and Sibanye UK Financing

Terms of the EUR150 million EIB facility

Facility:	EUR150 million
Interest rate:	EURIBOR
Interest rate margin:	2.05%
Term of facility:	Eight years, with final payment on 20 August 2032
Borrowers:	Keliber Technology Oy
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL, Keliber and Sibanye UK Financing

Terms of the EUR100 million commercial bank facility

Facility:	EUR100 million
Interest rate:	EURIBOR
Interest rate margin:	2.1% if net debt to adjusted EBITDA is less than 2.5x 2.3% if net debt to adjusted EBITDA is greater than 2.5x but less than or equal to 3.0x 2.5% if net debt to adjusted EBITDA is greater than 3.0x
Term of facility:	Seven years, with final payment on 20 August 2031
Borrowers:	Keliber Technology Oy
Security and/or guarantors:	The facility is unsecured and guaranteed by the Company, SGL, Stillwater, Kroondal, SRPM, EPL, WPL, Keliber and Sibanye UK Financing

Figures in million – SA rand	2025	2024	2023
Balance at beginning of the year	5,724	—	—
Loans raised	3,851	5,618	—
Unwinding of amortised cost	60	8	—
Accrued interest	350	64	—
Interest paid	(293)	—	—
(Gain)/loss on foreign exchange differences	(145)	34	—
Balance at end of the year	9,547	5,724	—
Current portion of balance	(116)	(66)	—
Non-current portion of balance	9,431	5,658	—

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27.8 Other borrowings

Short-term credit facilities and other borrowings

Sibanye-Stillwater has committed and uncommitted short term loan facilities with various banks to fund capital expenditure, general corporate expenses as well as provide financing flexibility at its operations. These facilities have no fixed terms, are short-term in nature and interest rates are market related. Other borrowings also include borrowings acquired on and after acquisition of Sandouville, Keliber, Century and Reldan.

Figures in million – SA rand	2025	2024	2023
Balance at beginning of the year	424	40	42
Loans raised	1,061	1,660	303
Loans repaid	(1,383)	(1,335)	(323)
Accrued interest	27	28	6
Accrued interest paid	(25)	(29)	(6)
Borrowings acquired on acquisition of subsidiary	—	84	6
(Gain)/loss on foreign exchange differences	(16)	(24)	12
Balance at end of the year	88	424	40
Current portion of balance	(12)	(328)	(11)
Non-current portion of balance	76	96	29

27.9 Fair value of financial instruments and risk management

Fair value of borrowings

The carrying amounts of variable interest rate borrowings approximates fair value as the interest rates charged are considered market related. The fair value of fixed interest rate borrowings was determined through reference to ruling market prices and interest rates.

The table below shows the fair value and carrying amount of borrowings where the carrying amount does not approximate fair value:

Figures in million - SA rand	Carrying value	Fair value		
		Level 1	Level 2	Level 3
31 December 2025				
2026 and 2029 Notes ¹	19,824	19,367	—	—
Burnstone Debt ²	4,005	—	—	4,395
US\$ Convertible Bond ³	7,291	23,003	—	—
Total	31,120	42,370	—	4,395
31 December 2024				
2026 and 2029 Notes ¹	22,354	20,327	—	—
Burnstone Debt ²	2,260	—	—	2,235
US\$ Convertible Bond ³	7,921	8,734	—	—
Total	32,535	29,061	—	2,235
31 December 2023				
2026 and 2029 Notes ¹	22,042	18,949	—	—
Burnstone Debt ²	2,991	—	—	2,509
US\$ Convertible Bond ³	7,538	—	7,471	—
Total	32,571	18,949	7,471	2,509

¹ The fair value is based on the quoted market prices of the notes

² The fair value of the Burnstone Debt is derived from discounted cash flow models. These models use several key assumptions, including estimates of future sales volumes, gold prices, operating costs, capital expenditure and discount rate. See note 27.6 for the key assumptions used, except for the discount rate applied in the fair value disclosure above of 8.69% (2024: 9.55%, 2023: 10.74%), which was adjusted to a market-related rate. The fair value estimate is sensitive to changes in the key assumptions, for example, increases in the market related discount rate would decrease the fair value if all other inputs remain unchanged. The extent of the fair value changes would depend on how inputs change in relation to each other

³ The fair value at 31 December 2025 represents the quoted price of the US\$ Convertible Bond. The fair value of the amortised cost component amounts to R7,990 million (2024: R8,231 million) (level 2) at 31 December 2025 and is calculated by deducting the fair value of the share conversion option from the quoted price. Following the transfer of the derivative component to equity (see note 27.5), it is no longer remeasured to fair value through profit or loss. The fair value at 31 December 2023 represents the fair value of the amortised cost component of the US\$ Convertible Bond, which was calculated based on the quoted price of the instrument after separating the fair value of the derivative component

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Liquidity risk

The Group's liquidity risk management and maturity analysis of financial liabilities are disclosed in note 35.2.

Market risk

Foreign currency sensitivity

Certain of the Group's foreign currency borrowing facilities are repayable by companies with SA rand as their functional currency, therefore some of the Group's borrowings are sensitive to changes in the rand/US dollar exchange rate. The Group is also exposed to foreign currency risk on intercompany loans denominated in USD, EUR and AUD to the extent that foreign exchange differences are recognised in profit or loss. A one percentage point change in the SA rand closing exchange rate of R16.57/US\$ (2024: R18.76/US\$ and 2023: R18.57/US\$), R19.44/€ (2024: R19.53/€, 2023: R20.53/€) and R11.05/A\$ (2024: R11.67/A\$, 2023: R12.66/A\$) would have changed profit or loss before tax by R31 million (2024: R13 million and 2023: R25 million).

Interest rate sensitivity

As at 31 December 2025, the Group's total borrowings amounted to R43,257 million (2024: R41,687 million and 2023: R36,618 million). The Group generally does not undertake any specific action to cover its exposure to interest rate risk, although it may do so in specific circumstances.

The portion of Sibanye-Stillwater's interest-bearing borrowings at period end that is exposed to interest rate fluctuations is R15,944 million (2024: R10,898 million and 2023: R6,873 million). This debt is normally rolled for periods between one and three months and is therefore exposed to the rate changes in this period. See the Group's exposure to interest rate changes presented further in this note.

The Burnstone debt and the R6.5 billion RCF are affected by the amendments to IFRS 9 relating to interest rate benchmark reform, in particular the replacement of IBORs, which came into effect on 1 January 2021. However, the R6.5 billion RCF is linked to JIBAR and is only expected to be impacted by the IBOR reform at a later stage when it will transition to the ZARONIA prior to the last publication of the JIBAR. Any impact thereof can only be considered when this occurs since it is unknown if the RCF will be drawn down at that stage. The Burnstone Debt was linked to a US LIBOR at 31 December 2023 and on 1 March 2024, the Group transitioned the Burnstone Debt to a term SOFR (consistent with the US\$1 billion RCF). Management performed an assessment on the transition of the Burnstone Debt to the new interest rate and there was no material impact on the Group.

The table below summarises the effect of a change in finance expense on the Group's profit or loss before tax had JIBAR, term SOFR, EURIBOR or LIBOR (up to 2023) differed as indicated. The analysis is based on the assumption that the applicable interest rate increased/decreased with all other variables remaining constant. All financial instruments with fixed interest rates that are carried at amortised cost are not subject to the interest rate sensitivity analysis.

Interest rate sensitivity analysis

Figures in million - SA rand	Change in interest expenses for a change in interest rate ¹					
	(1.5)%	(1.0)%	(0.5)%	0.5 %	1.0 %	1.5 %
31 December 2025						
- JIBAR	(38)	(25)	(13)	13	25	38
- Term SOFR	(58)	(39)	(19)	19	39	58
- EURIBOR	(143)	(95)	(48)	48	95	143
Change in finance expense	(239)	(159)	(80)	80	159	239
31 December 2024						
- JIBAR	(45)	(30)	(15)	15	30	45
- Term SOFR	(33)	(22)	(11)	11	22	33
- EURIBOR	(86)	(57)	(29)	29	57	86
Change in finance expense	(164)	(109)	(55)	55	109	164
31 December 2023						
- JIBAR	(60)	(40)	(20)	20	40	60
- LIBOR	(43)	(29)	(14)	14	29	43
Change in finance expense	(103)	(69)	(34)	34	69	103

¹ Interest rate sensitivity analysis is performed on the borrowings balance at 31 December

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The exposure to interest rate changes and the contractual repricing dates

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the reporting dates is as follows:

Figures in million - SA rand	2025	2024	2023
Floating rate with exposure to change in JIBAR	2,500	3,000	4,000
Floating rate with exposure to change in term SOFR	3,897	2,174	—
Floating rate with exposure to change in LIBOR	—	—	2,873
Floating rate with exposure to change in EURIBOR	9,547	5,724	—
Non-current borrowings exposed to interest rate changes	15,944	10,898	6,873
The Group has the following undrawn borrowing facilities:			
Committed	21,255	26,743	20,755
Uncommitted	1,673	2,933	3,274
Total undrawn facilities	22,928	29,676	24,029
All of the above facilities have floating rates. The undrawn committed facilities have the following expiry dates:			
- within one year	685	685	2,185
- later than one year and not later than two years	—	—	—
- later than two years and not later than three years	20,570	22,260	18,570
- later than three years	—	3,798	—
Total undrawn committed facilities	21,255	26,743	20,755

27.10 Capital management

The Group's primary objective relating to managing its capital, is to ensure that there is sufficient capital available to support the funding requirements of the Group, including capital expenditure, in a way that: optimises the cost of capital; maximises shareholders' returns; and ensures that the Group remains in a sound financial position.

The Group manages and makes adjustments to the capital structure as and when borrowings mature or as and when funding is required. This may take the form of raising equity, market or bank debt or hybrids thereof. Opportunities in the market are also monitored closely to ensure that the most efficient funding solutions are implemented.

The Group monitors capital using the ratio of net debt/(cash) to adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA), but does not set absolute limits for this ratio.

Figures in million - SA rand	2025	2024	2023
Adjusted borrowings ¹	39,252	39,426	37,437
Adjusted cash and cash equivalents ²	17,129	16,002	25,519
Net debt ³	22,123	23,424	11,918
Adjusted EBITDA ⁴	37,800	13,088	20,556
Net debt to adjusted EBITDA (ratio) ⁵	0.59	1.79	0.58

¹ Adjusted borrowings are only those borrowings that have recourse to Sibanye-Stillwater. Adjusted borrowings, therefore, exclude the Burnstone Debt and include the derivative financial instrument relating to the US\$ Convertible Bond, until it was derecognised on 26 June 2024

² Adjusted cash and cash equivalents exclude cash of Burnstone

³ Net debt represents borrowings and bank overdraft less cash and cash equivalents. Borrowings are only those borrowings that have recourse to Sibanye-Stillwater and, therefore, exclude the Burnstone Debt and include the derivative financial instrument relating to the US\$ Convertible Bond, until it was derecognised on 26 June 2024. Net debt excludes cash of Burnstone

⁴ The adjusted EBITDA calculation is based on the definitions included in the facility agreements for compliance with the debt covenant formula, except for impact of new accounting standards and acquisitions, where the facility agreements allow the results from the acquired operations to be annualised. Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not a measure of performance under IFRS Accounting Standards and should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity

⁵ Net debt to adjusted EBITDA ratio is a pro forma performance measure and is defined as net debt as of the end of a reporting period divided by adjusted EBITDA of the 12 months ended on the same reporting date. This measure constitutes pro forma financial information in terms of the JSE Listings Requirements, and is not a measure of performance under IFRS Accounting Standards. As a result, it may not be comparable to similarly titled measures of other companies, and should not be considered in isolation or as alternatives to any other measure of financial performance presented in accordance with IFRS Accounting Standards

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Reconciliation of profit/(loss) before royalties, carbon tax and tax to adjusted EBITDA:

Figures in million - SA rand	2025	2024	2023
Profit/(loss) before royalties, carbon tax and tax	734	(3,669)	(38,794)
Adjusted for:			
Amortisation and depreciation	9,367	8,810	10,012
Interest income	(1,568)	(1,337)	(1,369)
Finance expense	5,000	4,571	3,299
Share-based payments	2,114	251	113
Loss/(gain) on financial instruments	3,794	(5,433)	(235)
(Gain)/loss on foreign exchange differences	(155)	215	(1,973)
Share of results of equity-accounted investees after tax	(337)	(212)	1,174
Change in estimate of environmental rehabilitation obligation, and right of recovery receivable and payable	495	447	(45)
Gain on disposal of property, plant and equipment	14	(55)	(105)
Impairments and reversal of impairments	14,007	9,173	47,454
Onerous contract provision	(124)	(817)	1,865
Gain on acquisition	—	—	(898)
Cyber security costs	—	67	—
Provision for community costs post closure	—	24	—
Corporate leadership costs	50	—	—
Gain on remeasurement of previous interest in Kroondal	—	—	(298)
Gain on increase in equity-accounted investment	(5)	(2)	(5)
Restructuring costs	247	550	515
Transaction costs	4,543	851	474
Gain on assets held for sale	(16)	—	—
IFRS 16 lease payments	(267)	(244)	(263)
Compensation for losses incurred	(142)	(26)	—
Occupational healthcare loss/(gain)	49	(76)	(365)
Adjusted EBITDA	37,800	13,088	20,556

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28. Lease liabilities

Accounting policy

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease liabilities are initially measured at the present value of the future lease payments at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the relevant incremental borrowing rate.

Subsequently, lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group also elected to apply the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option, and lease contracts for which the underlying asset is of low value. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term to the extent applicable.

In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

Figures in million - SA rand	Note	2025	2024	2023
Balance at beginning of the year		378	582	319
New leases and modifications		508	25	144
Lease liabilities on acquisition of subsidiaries		—	3	315
Repayment of lease liabilities (including interest)		(267)	(244)	(263)
Interest charge	5.2	39	34	43
Foreign currency translation		(11)	(22)	24
Balance at end of the year		647	378	582
Current portion of lease liabilities		(166)	(175)	(198)
Non-current lease liabilities		481	203	384

Lease payments not recognised as a liability but expensed during the year

Figures in million - SA rand	2025	2024	2023
Short-term leases	98	179	69
Leases of low value assets	33	55	48
Variable lease payments	321	235	248
Total	452	469	365

Maturity Analysis

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at 31 December is as follows:

Figures in million - SA rand	Total	Within one year	Between one and five years	After five years
Contractual undiscounted cash flows — 2025	806	217	296	293
Contractual undiscounted cash flows — 2024	422	190	149	83
Contractual undiscounted cash flows — 2023	625	221	330	74

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29. Environmental rehabilitation obligation and other provisions

Significant accounting judgements and estimates

Environmental rehabilitation obligation

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises a provision for management's best estimate for asset retirement and environmental obligations in the period in which they are incurred. Actual costs incurred in future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life-of-mine estimates and discount rates could affect the carrying amounts of these provisions.

The estimated cost of remediating environmental disturbances is based on the Group's best estimate of the actual future expenditure to settle the present obligation at the end of the reporting period, as required by environmental regulations to remediate the current damage caused, and depends on the nature and management's use of the relevant operation.

These provisions are calculated using the following assumptions:

	Inflation rate	Discount rate	Discount period
2025			
SA gold operations	6.5 %	6.3% – 9.1%	1 – 26 years
SA PGM operations	6.5 %	6.3% – 8.9%	1 – 45 years
US PGM operations	3.5 %	4.8%	31 – 66 years
European operations	2.5 %	2.1% – 3.8%	1 – 26 years
Australian operations	2.5 %	4.3%	1 – 18 years
2024			
SA gold operations	7.0 %	8.3% – 11.1%	1 – 25 years
SA PGM operations	7.0 %	8.3% – 11.1%	1 – 45 years
US PGM operations	3.5 %	4.8%	25 – 35 years
European operations	2.5 %	2.3% – 3.0%	2 – 23 years
Australian operations	2.5 %	3.9%	5 – 19 years
2023			
SA gold operations	7.0 %	8.9% – 12.3%	1 – 25 years
SA PGM operations	7.0 %	8.9% – 12.3%	1 – 48 years
US PGM operations	3.5 %	4.0%	31 – 46 years
European operations	2.1 %	3.1%	23 years
Australian operations	2.8 %	3.7%	40 months

Onerous contract

The measurement of the onerous contract provision is subject to various inputs such as estimated revenue to be generated from the contract, which is impacted by pricing and volume assumptions, as well as estimated costs to be incurred such as production costs, which include overheads, labour and manufacturing input cost. Changes to these inputs could materially impact the cash flows included in the measurement of the onerous contract provision.

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Accounting Policy

Provisions are recognised when the Group has a present obligation, legal or constructive, resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Environmental rehabilitation obligation

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with applicable environmental and regulatory requirements. The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean up at closure. Based on disturbances to date, the net present value of expected rehabilitation cost estimates is recognised and provided for in full in the financial statements. The estimates are reviewed annually and are discounted using a risk-free rate that is adjusted to reflect the current market assessments of the time value of money.

Annual changes in the provision consist of notional finance costs relating to the change in the present value of the provision and inflationary increases in the provision estimate, as well as changes in estimated cost of rehabilitation, remediation and decommissioning. Changes in estimates are capitalised or reversed against the related asset to the extent that it meets the definition of dismantling and removing the item and restoring the site on which it is located. Costs that relate to an existing condition caused by past operations and do not have a future economic benefit are recognised in profit or loss. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognised immediately in profit or loss. The present value of environmental disturbances created are capitalised to mining assets against an increase in the environmental rehabilitation obligation. Rehabilitation projects undertaken, included in the estimates, are charged to the provision as incurred. The cost of ongoing current programmes to prevent and control environmental disturbances is recognised in profit or loss as incurred. The unwinding of the discount due to the passage of time is recognised as finance cost, and the capitalised cost is amortised over the remaining lives of the mines.

Onerous contract provision

Onerous contract provisions are measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental cost of fulfilling the obligation under the contract and an allocation of other cost directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with the contract.

Figures in million – SA rand	Notes	2025	2024	2023
Environmental rehabilitation obligation	29.1	14,000	11,805	11,355
Other provisions	29.2	278	444	1,982
Balance at end of the year		14,278	12,249	13,337
Current portion of environmental rehabilitation obligation and other provisions		(161)	(327)	(832)
Non-current portion of environmental rehabilitation obligation and other provisions		14,117	11,922	12,505

29.1 Environmental rehabilitation obligation

Figures in million - SA rand	Note	2025	2024	2023
Balance at beginning of the year		11,805	11,355	8,435
Interest charge	5.2	984	966	758
Utilisation of environmental rehabilitation obligation ¹		(227)	(488)	(274)
Change in estimates charged to profit or loss ²		477	433	(82)
Change in estimates capitalised ²		1,220	204	(419)
Environmental rehabilitation obligation on acquisition of subsidiaries		—	—	3,576
Derecognition with deemed disposal of interest in joint operation		—	—	(818)
Liabilities associated with assets held for sale		(29)	(451)	—
Foreign currency translation		(230)	(214)	179
Balance at end of the year		14,000	11,805	11,355
Reconciliation of the non-current and current portion of the environmental rehabilitation obligation:				
Environmental rehabilitation obligation		14,000	11,805	11,355
Current portion of environmental rehabilitation obligation		—	—	—
Non-current portion of environmental rehabilitation obligation		14,000	11,805	11,355

¹ The cost of ongoing current programmes to prevent and control environmental disturbances, including reclamation activities, is charged to cost of sales as incurred

² Changes in estimates result from changes in reserves and corresponding changes in life-of-mine, changes in discount rates, changes in closure cost estimates, including new information obtained through further studies completed and changes in laws and regulations governing environmental matters

The Group's mining operations are required by law to undertake rehabilitation works as part of their ongoing operations. The Group makes contributions into environmental rehabilitation obligation funds (see note 20) and holds guarantees to fund the estimated costs.

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The Group's environmental rehabilitation obligation is sensitive to changes in certain assumptions applied in the calculation of the balance of the obligation at 31 December 2025. The table below illustrates the impact of certain changes to the assumptions on the balance of the obligation at 31 December 2025, holding all other assumptions constant:

Key assumption	Change to key assumption	Impact on the environmental rehabilitation obligation (SA rand millions)
Discount rate	1%	R1,394 million
Inflation rate	1%	R1,878 million
Discount period	1 year	R241 million

29.2 Other provisions

Figures in million - SA rand	Notes	2025	2024	2023
Balance at beginning of the year		444	1,982	117
Onerous contract provision recognised ¹	8.1	—	200	1,865
Legal settlement provision raised		3,607	—	—
Finance expense		—	58	—
Change in onerous contract provision recognised through profit or loss ²	8.2	(124)	(1,017)	—
Payments made - cash ³		(3,610)	(665)	—
Foreign currency translation		(39)	(114)	—
Balance at end of the year		278	444	1,982
Other provisions consists of:				
Onerous contract provisions ⁴		161	327	1,865
Other		117	117	117
Other provisions		278	444	1,982
Reconciliation of the non-current and current portion of other provisions:				
Other provisions		278	444	1,982
Current portion of other provisions ⁵		(161)	(327)	(832)
Non-current portion of other provisions		117	117	1,150

¹ This is an onerous supply contract provision relating to the raw material used in the Sandouville nickel refinery's production process, which is purchased under a single supply contract previously maturing on 31 December 2027. Due to sustained losses incurred at the operation, the Group assessed whether the supply contract is onerous at 31 December 2023. Consequently, the Group determined whether the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Based on this assessment, the Group recognised an onerous contract provision amounting to R1,865 million, which represents the present value at 31 December 2023 of the penalty payable on early exiting the supply contract and the unavoidable losses to be incurred in meeting Sandouville's obligations under the contract during the notice period. Before the separate provision for the onerous contract was established, the Group recognised an impairment loss on assets, partially dedicated to the contract (see note 10). The onerous contract provision was calculated based on an expectation of terminating the contract in line with the required notice period and discounted at a pre-tax rate of 5.75%, reflecting the risks specific to the provision. During 2024, the Group agreed with the supplier to terminate this supply contract with final delivery made in January 2025. During 2024, additional provisions were raised for onerous contracts amounting to R200 million in respect of the Sandouville nickel refinery's production process

² The provision, included in Sandouville segment, decreased due to the realisation of onerous contract losses provided for at 31 December 2023

³ A payment made for R45 million (2024: R665 million) was in respect of a penalty resulting from early exiting the supply contract. The remaining payment was in respect of the legal settlement with Applan

⁴ Included in the 2024 balance is the onerous contract provision relating to the raw material used in the Sandouville nickel refinery's production amounting to R121 million and the balance relates to additional provisions raised for onerous contracts in respect of the Sandouville nickel refinery's production process

⁵ The current portion at 31 December 2025, 31 December 2024 and 31 December 2023 relates to the onerous contract provisions

Post closure water management liability

The Sibanye-Stillwater SA Region continues to monitor the potential risk of long-term acid and non-acidic mine impacted water and other groundwater pollution challenges, also experienced by peer mining groups operating in similar geological settings.

Acid mine drainage (AMD) specifically relates to the acidification and contamination of naturally occurring water resources by pyrite-bearing rock/ ore contained in underground mines, rock dumps, tailings facilities and pits on surface. The SA Region has made progress in reliably determining the financial impact that AMD and groundwater pollution may have on the Group. The quantification of any post-closure latent environmental impacts is affected by the proposed Financial Provisioning Regulations (2015, as amended), as well as determining and finalising a workable solution, and approval of management's plans and strategies to prepare a sufficiently reliable estimate. The effective date of the regulations is yet to be announced.

All water-related risks, whether operational or post-closure, are dealt with as part of our enterprise risk management framework. As at 31 December 2025, closure liability assessments make financial provision of R3,123 million (undiscounted) for what it specifically termed "Post-closure aspects". This includes but is not limited to amongst others, post-closure water management aspects such as initial and post-decant surface and groundwater monitoring, wetlands, biomonitoring and aquatics monitoring and care-and-maintenance monitoring.

This value also includes a revised post-closure water treatment scenario for the Marikana operations. During the operational life-of-mine, pre-closure, the Group aims to investigate, identify and implement practical, sustainable and cost-effective solutions that, where possible, reduces post-closure impacts as effectively as possible, whilst also promoting the establishment and implementation of self-sustaining ecosystems and processes, respectively, that would require very limited or no ongoing active management by the operation, in a post-closure scenario. This is directly aligned to the Group's long-term vision of full water stewardship maturity by 2033.

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Appian Capital legal settlement

Included in the transaction and project costs of R4,543 million on the income statement, is the settlement amount of R3,607 million relating to the Appian Capital legal settlement during 2025.

On 26 October 2021, Sibanye-Stillwater entered into share purchase agreements (the Atlantic Nickel SPA and the MVV SPA, respectively (together, the SPAs)) to acquire the Santa Rita nickel mine and Serrote copper mine (together, the Assets) from affiliates of Appian Capital Advisory LLP (Appian). On 9 November 2021, a geotechnical event occurred at the Santa Rita Mine. After becoming aware of the geotechnical event, Sibanye-Stillwater assessed the event and its effect and concluded that the event was and was reasonably expected to be material and adverse to the business, financial condition, results of operations, the properties, assets, liabilities or operations of the Santa Rita Mine. Sibanye-Stillwater therefore considered that a condition to closing under the Atlantic Nickel SPA had not been satisfied. Accordingly, Sibanye-Stillwater gave notice of termination of the Atlantic Nickel SPA on 24 January 2022. As the MVV SPA was conditional on the closing of the Atlantic Nickel SPA, Sibanye-Stillwater also gave notice of termination of the MVV SPA on the same day. On 3 February 2022, Appian sent a letter to Sibanye-Stillwater indicating that it was terminating the SPAs by reason of Sibanye-Stillwater's wrongful repudiation and/or renunciation of the SPAs.

Legal proceedings commenced in 2024. The first phase of the proceedings related to whether the geotechnical event was, or could reasonably be expected to be, material and adverse (the Liability Trial). In a judgment handed down on 10 October 2024, the Court ruled that the geotechnical event was not, and was not reasonably expected to be, material and adverse, such that Sibanye-Stillwater was not entitled to terminate the SPAs. However, the Court dismissed Appian's claim of wilful misconduct, ruling that the management of Sibanye-Stillwater genuinely believed that it was entitled to terminate the SPAs in the best interests of Sibanye-Stillwater.

The second phase of the proceedings was scheduled to proceed to trial in November 2025 (the Quantum Trial), at which the Court would have determined the damages that Sibanye-Stillwater may be required to pay to Appian. On 10 November 2025, before the Quantum Trial commenced, Sibanye-Stillwater and Appian agreed a commercial settlement of the dispute for a total payment of US\$215 million (R3,607 million) (including legal fees). The Group recognised the settlement of the dispute under transaction and project costs of R4,543 million on the income statement and included it in Group corporate on the segment report. Some of the legal fees were already settled after the Liability Trial, with the remaining payment, after foreign exchange movements, amounting to R3,565 million settled on 9 December 2025, after South African Reserve Bank approval.

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30. Occupational healthcare obligation

Significant accounting judgements and estimates

The Group recognises management's best estimates to settle any occupational healthcare claims against the Group's operations. The ultimate outcome of the number, timing and amount of successful claims to be paid out remains uncertain. The provision is consequently subject to adjustment in the future and actual costs incurred in future periods could differ materially from the estimates.

Estimates that were used in the assessment include value of benefits per claimant, disease progression rates, required contributions, timing of payments, tracing pattern, period discount rates, period inflation rates and a 60% take-up rate (2024: 60% and 2023: 66%). These estimates were informed by a professional opinion. Management discounted the possible cash outflows using a discount rate of 8.37% (2024: 10.31% and 2023: 9.44%).

In assessing whether the Group has control, joint control or significant influence over the trust that administers the claim settlement process (see below), judgement was applied in determining whether voting rights are relevant to determine power over the key activities of the trust, as well as analysing the influence of the various parties. No control, joint control or significant influence was identified, however should any key considerations change in future periods, these conclusions will be reassessed.

Accounting policy

Provisions are recognised when the Group has a present obligation, legal or constructive resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The estimated costs of settlement claims are reviewed at least annually and adjusted as appropriate for changes in cash flow predictions or other circumstances.

Based on estimates to date, the net present value of expected settlement claims is recognised and provided for in full in the financial statements. The estimated cash flows are discounted using a risk-free rate with similar terms to the obligation to reflect the current market assessments of the time value of money.

Annual changes in the provision consist of finance costs relating to the change in the present value of the provision and changes in estimates.

On 3 May 2018, the Occupational Lung Disease Working Group (the Working Group), including Sibanye-Stillwater, agreed to an approximately R5 billion class action settlement with the claimants (Settlement Agreement). On 26 July 2019 the Gauteng High Court in Johannesburg approved the R5 billion Settlement Agreement in the silicosis class action suit. This Settlement Agreement provides compensation to all eligible workers suffering from silicosis and/or tuberculosis who worked in the Occupational Lung Disease Working Group companies' mines from 12 March 1965 to the date of the Settlement Agreement.

The Settlement Agreement required the formation of the Tshiamiso Trust (the Trust) to administer the claim settlement process, which includes tracing claimants, assessing and processing submitted claims and paying benefits to eligible claimants. The Trust will be funded by the participants to the Working Group through contributions determined in accordance with the Settlement Agreement. In addition, a special purpose vehicle was created with the objective of performing certain functions on behalf of the Working Group as set out in the deed of the Trust and Settlement Agreement. The special purpose vehicle and Trust are not controlled by the Group.

On 19 December 2019 Sibanye-Stillwater provided a guarantee for an amount not exceeding R1,372 million in respect of administration contributions, initial benefit contributions and benefit contributions to the Trust as required by the trust deed. At 31 December 2025, the value of the guarantee amounted to R400 million (2024: R958 million, 2023: R992 million).

Sibanye-Stillwater's current provision for its share of the settlement cost amounts to R384 million. The provision is subject to adjustment in the future based on the number of eligible workers and changes in other assumptions.

Figures in million - SA rand	Note	2025	2024	2023
Balance at beginning of the year		336	400	825
Interest charge	5.2	34	38	70
Change in estimate recognised in profit or loss ¹		49	(76)	(365)
Payments made		(35)	(26)	(130)
Balance at the end of the year		384	336	400
Reconciliation of the non-current and current portion of the occupational healthcare obligation:				
Occupational healthcare obligation		384	336	400
Current portion of occupational healthcare obligation		(173)	(2)	—
Non-current portion of occupational healthcare obligation		211	334	400

¹ The gain is mainly due to the decrease in the take-up rate and an increase in the discount rate

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DRDGOLD is not a party to the Working Group's mediated settlement agreement and DRDGOLD maintains the view that it is too early to consider settlement of the matter, mainly for the following reasons:

- the applicants have as yet not issued and served a summons (claim) in the matter to DRDGOLD
- there is no indication of the number of potential claimants that may join the class action against the DRDGOLD respondents
- many principles upon which legal responsibility may be founded, are required to be substantially developed by the trial court (and possibly subsequent courts of appeal) to establish liability on the bases alleged by the applicants

In light of the above, there is inadequate information for DRDGOLD to determine if a sufficient legal and factual basis exists to establish liability, and to quantify such potential liability.

31. Deferred revenue

Significant accounting judgements and estimates

Upfront cash deposits received for streaming transactions have been accounted for as contract liabilities (deferred revenue) in the scope of IFRS 15. These contracts are not financial instruments because they will be satisfied through the delivery of non-financial items (i.e. delivering of metal ounces) as part of the Group's expected sale requirements, rather than cash or financial assets. It is the intention to satisfy the performance obligations under these streaming arrangements through the Group's production, and revenue will be recognised over duration of the contracts as the Group satisfies its obligation to deliver metal ounces. Where these contracts are of a long-term nature and the Group received a portion of the consideration at the inception, these contracts contain a significant financing component under IFRS 15. In these instances, the Group therefore makes a critical estimate of the discount rate that should be applied to the contract liabilities over the life of contracts where applicable.

Inputs to the model to unwind the Wheaton International advance received to revenue

The advance received has been recognised on the statement of financial position as deferred revenue. The deferred revenue will be recognised as revenue in profit or loss based on the metal ounces/credits in relation to the expected total amount of metal credits to be delivered over the term of the arrangement.

Each period management estimates the cumulative amount of the deferred revenue obligation that has been satisfied and, therefore, recognised as revenue. Key inputs into the model are:

Key input	Estimate at year end	Further information
Estimated financing rate over life of arrangement	4.6% - 5.2%	Rate applied to discount the palladium and gold stream
Remaining life of stream	Approximately 66 years	The life of the stream is based on the approved life-of-mine for the US PGM operations, plus a determined number of resources. The resources included were determined based on an evaluation of specific mining areas and possible projects at the mining areas.
Palladium entitlement percentage	4.5%	The palladium entitlement percentage will be either 4.5%, 2.25% or 1% over the life of the mine, depending on whether or not the advance has been fully reduced, and a certain number of contractual ounces have been delivered (375,000 ounces for the first trigger drop down to 2.25% and 550,000 ounces for the second trigger drop down rate to 1%).
Gold entitlement percentage	100%	The gold entitlement percentage will be 100% over the life of the mine.
Monthly cash percentage	18%	The monthly cash payment to be received is 18%, 16%, 14% or 10% of the market price of the metal credit delivery to Wheaton International while the advance is not fully reduced. After the advance has been fully reduced, the cash percentage is 22%, 20%, 18% or 14%. The percentage applicable depends on the investment grade of the Group and its leverage ratio. As long as Sibanye-Stillwater's current investment grade condition as stipulated in the contract remains, the monthly cash percentage decreases if the Group's leverage ratio increases above 3.5:1. The balance of the ounces in the monthly delivery (i.e. 100%-18%= 82%) is then used to determine the utilisation of the deferred revenue balance.
Commodity prices	Five day simple average calculated the day before delivery	The value of each metal credit delivery is determined in terms of the contract.

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Inputs to the model to unwind the Franco-Nevada advance received to revenue

Key input	Estimate at year end	Further information
Estimated financing rate over life of the arrangement	8.76%	Rate applied at initial recognition to discount the platinum and gold stream, based on the expected gold and platinum to be delivered (including a determined number of resources).
Remaining life of stream	Marikana - 84 years Rustenburg - 106 years	The life of the stream is based on the approved life-of-mine for Marikana, Rustenburg (excluding Kroondal) and Kroondal plus a determined number of resources. The resources included were determined based on an evaluation of specific mining areas and possible projects at the mining areas.
Platinum entitlement percentage	1% of platinum production	1% of refined platinum ounces up to delivery of 48,000 ounces, after which it increases to 2.1% of refined platinum ounces up to delivery of 294,000 ounces in aggregate, after which the platinum stream is completed.
Gold entitlement percentage	1.1% of 4E PGM production	1.1% of 4E PGM ounces produced up to delivery of 87,500 ounces of refined gold, after which it decreases to 0.75% of 4E PGM ounces produced up to delivery of 237,000 ounces of refined gold in aggregate, after which it is 80% of refined gold production.
Monthly cash percentage	5% of spot gold and spot platinum price	The gold cash payment is 5% until 237,000 refined ounces is delivered after which it increases to 10%. Platinum is fixed at 5% over the life of the stream.
Allocation of stream between commodities over the expected life of the arrangement	Gold - 69% Platinum - 31%	The US\$500 million prepayment was allocated between gold and platinum at inception of the stream based on forward commodity consensus prices.
Covenants reduction date	28 February 2034	The covenant reduction date is the date on which the aggregate gold and platinum deliveries under the terms of the stream exceeds US\$600 million. Once the covenant reduction date is reached, certain limitations on incurring debt and encumbrances on assets fall away and instances where the production payments are limited to a nominal fixed amount per ounce no longer apply.

Any changes to the above key inputs could significantly change the quantum of the cumulative revenue amount recognised in profit or loss. Any changes in the life-of-mine are accounted for prospectively as a cumulative catch-up in the year that the life-of-mine estimate above changes, or the inclusion of resources changes.

Accounting policy

Consideration received in advance is recognised as a contract liability (deferred revenue) under IFRS 15 as control has not yet transferred.

Where a significant financing component is identified as a result of the difference in the timing of advance consideration received and when control of the metal promised transfers, interest expenses on the deferred revenue balance are recognised in finance costs.

Where a contract has a period of a year or less between receiving advance consideration and when control of the metal promised transfers, the Group may elect on a contract-by-contract basis to apply the IFRS 15 practical expedient not to adjust for the effects of a significant financing component.

Wheaton Stream

In July 2018, the Group entered into a gold and palladium supply arrangement with Wheaton International in exchange for an upfront advance payment of R6,555 million (US\$500 million) (Wheaton Stream). 100% of refined mined gold and currently 4.5% of refined mined palladium from the Stillwater operations will be delivered to Wheaton International over the life-of-mine of the US PGM operations. In addition to the advance payment, Wheaton International currently pays the Group 18% cash based on the value of gold and palladium deliveries each month. The arrangement has been accounted for as a contract in the scope of IFRS 15 whereby the advance payment has been recorded as deferred revenue. The revenue from the advance payment is recognised as the gold and palladium is allocated to the appropriate Wheaton International account. An interest cost, representing the significant financing component of the upfront deposit on the deferred revenue balance, is also recognised as part of finance costs. This finance cost increases the deferred revenue balance, ultimately resulting in revenue when the deferred revenue is recognised over the life of the stream.

Franco-Nevada stream

On 19 December 2024 Sibanye-Stillwater entered into a US\$500 million streaming agreement with Franco-Nevada in exchange for the sale of gold and platinum streams with reference to the Marikana, Kroondal, and Rustenburg operations. The last condition precedent was completed during February 2025, after which US\$500 million (R9,215 million) upfront cash payment was received on 28 February 2025. The arrangement is accounted as a contract in the scope of IFRS 15 whereby the advance payment has been recorded as deferred revenue. The revenue from the advance payment is recognised as the gold and platinum is allocated to the appropriate Franco-Nevada account. An interest cost, representing the significant financing component of the upfront deposit on the deferred revenue balance, is also recognised as part of finance costs. This finance cost increases the deferred revenue balance, ultimately resulting in revenue when the deferred revenue is recognised over the life of the stream.

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Gold prepay

On 21 August 2024, Sibanye-Stillwater, through its subsidiary SGL, concluded a gold prepayment arrangement whereby the Group received a cash prepayment of R1,793 million in exchange for delivery of 1,497 kilograms of gold in equal monthly tranches (1,851 ounces per month) from October 2024 to November 2026. The revenue from the prepayment will be recognised in equal parts on delivery of the gold. The gold price delivered under the prepayment is hedged with a cap price of R1,736,000 per kilogram and a floor price of R1,350,000 per kilogram. Sibanye-Stillwater receives, and recognises, the difference between the floor price and the spot price (subject to a maximum of the cap price) on delivery of the gold.

Chrome prepay

On 1 December 2024, Sibanye-Stillwater, through its subsidiary SRPM, commenced a chrome prepayment arrangement whereby the Group received a cash prepayment of US\$50 million (R905 million) for delivery of chrome concentrate. The delivery will be made monthly of minimum 40,000 tonnes (up to a maximum of 70,000 tonnes) of chrome concentrate until the prepaid amount (including interest) is settled in full. The prepayment is amortised over an estimated period of six months in accordance with the chrome price per tonne stipulated in the agreement.

The following table summarises the changes in deferred revenue:

Figures in million - SA rand	Note	2025	2024	2023
Balance at beginning of the year		8,643	6,632	6,420
Deferred revenue recognised on acquisition of subsidiary		—	120	198
Deferred revenue advance received ¹		10,745	3,307	935
Deferred revenue recognised during the period ²		(4,221)	(1,768)	(1,252)
Interest charge	5.2	1,121	371	327
Foreign currency translation		(926)	(19)	4
Balance at the end of the year		15,362	8,643	6,632
Reconciliation of the deferred revenue transactions balance at year end:				
Wheaton Stream		6,174	6,164	6,327
Gold prepay		819	1,626	—
Franco-Nevada stream		8,151	—	—
Chrome prepay		—	733	—
Century deferred proceeds ³		101	—	305
Reldan deferred proceeds ³		117	120	—
Balance at the end of the year		15,362	8,643	6,632
Reconciliation of the non-current and current portion of the deferred revenue:				
Deferred revenue		15,362	8,643	6,632
Current portion of deferred revenue		(1,204)	(1,660)	(305)
Non-current portion of deferred revenue		14,158	6,983	6,327

- 1 The amount received for the year ended 31 December 2025 relates to the Franco-Nevada stream cash receipts amounting to R9,215 million, Century deferred proceeds, amounting to cash receipts of R1,097 million (2024: R366 million, 2023: R935 million) and Reldan deferred proceeds amounting R433 million (2024: R243 million). The amount received in 2024 also includes the cash prepayments received in respect of the gold prepay and chrome prepay amounting to R1,793 million and R905 million, respectively. The amount received for 31 December 2022 relates to the toll treatment arrangement entered into by Marikana, representing cash receipts of R24 million
- 2 Revenue recognised during the year of R4,221 million relates to R281 million recognised on the Wheaton Stream (2024: R455 million, 2023: R392 million), R851 million related to the Franco-Nevada stream, R1,001 million (2024: R662 million, 2023: R860 million) recognised in respect of Century deferred proceeds, R420 million (2024: R245 million) recognised in respect of Reldan deferred proceeds, R935 million (2024: R234 million) recognised on the gold prepay and R733 million (2024: R172 million) recognised on the chrome prepay
- 3 The deferred proceeds relate to agreements with limited customers of Century and Reldan where proceeds for products are received in advance. Delivery of sold product to customers is made between one and two months after receipt of the proceeds

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32. Trade and other payables

Accounting policy

Trade and other payables, excluding payroll creditors, leave pay accruals and VAT payable are non-derivative financial liabilities categorised as other financial liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date. Liabilities arising in respect of wages and salaries, annual leave and other benefits due to be settled within 12 months of the reporting date are measured at rates which are expected to be paid when the liability is settled. Termination benefits are expensed and an accrual raised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, they are discounted.

All other employee entitlement liabilities are measured at the present value of estimated payments to be made in respect of services rendered up to reporting date.

Figures in million - SA rand	2025	2024	2023
Trade creditors	3,406	3,983	4,278
Accruals and other creditors	6,102	5,524	6,609
Other	1,198	867	791
Financial liabilities	10,706	10,374	11,678
Payroll creditors	3,338	2,640	3,014
Leave pay accrual	2,616	2,516	1,686
VAT payable	96	74	86
Total trade and other payables	16,756	15,604	16,464

Fair value of trade and other payables

The carrying value of trade and other payables approximate the fair value due to the short maturity of the amounts payable.

Liquidity risk

Trade and other creditors are expected to be settled within 12 months from the reporting date (see note 35.2).

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33. Cash generated by operations

Figures in million - SA rand	Notes	2025	2024	2023
Loss for the year		(4,739)	(5,710)	(37,430)
Royalties	11.1	1,145	543	1,050
Carbon tax		—	2	2
Mining and income tax	11.2	4,328	1,496	(2,416)
Interest income	5.1	(1,568)	(1,337)	(1,369)
Finance expense	5.2	5,000	4,571	3,299
Profit/(loss) before interest, royalties, carbon tax and tax		4,166	(435)	(36,864)
<i>Non-cash adjusting items:</i>				
Amortisation and depreciation	4	9,367	8,810	10,012
Section 45X credits	4	(5,885)	—	—
Share-based payments	6.6	2,114	251	113
Loss/(gain) on financial instruments	7	2,509	(5,574)	(101)
Foreign currency exchange adjustment		(454)	168	(1,647)
Share of results of equity-accounted investees after tax		(337)	(212)	1,174
Impairments and reversal of impairments	10	14,007	9,173	47,454
Provision for legal settlement cost	29.2	3,607	—	—
Gain on acquisition		—	—	(898)
Gain on remeasurement of previous interest in Kroondal	8.2	—	—	(298)
Onerous contract provision	29.2	(124)	(817)	1,865
Occupational healthcare loss/(gain)	30	49	(76)	(365)
Change in estimate of environmental rehabilitation obligation		477	433	(56)
Settlement of metals borrowings liability	21.2	(7,645)	(4,308)	—
Deferred revenue recognised	31	(4,221)	(1,768)	(1,252)
<i>Cash adjusting items:</i>				
Early termination penalty relating to onerous contract provision	29.2	(45)	(665)	—
Payment of settlement of dispute	29.2	(3,565)	—	—
Payment of occupational healthcare liability	30	(35)	(26)	(130)
<i>Other non-cash and cash adjusting items</i>		(293)	(540)	(281)
Total cash generated by operations		13,692	4,414	18,726

34. Change in working capital

Figures in million - SA rand	2025	2024	2023
Inventories	(5,623)	2,153	1,513
Trade and other receivables	(1,496)	1,767	1,328
Trade and other payables	9,392	2,933	(1,091)
Total change in working capital	2,273	6,853	1,750

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35. Financial instruments and risk management

Accounting policy

On initial recognition, a financial asset is classified as measured at either amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The Group initially recognises debt instruments issued and trade and other receivables, on the date these are originated. All other financial assets and financial liabilities are recognised initially when the Group becomes a party to the contractual provisions of the instrument.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is performed at an instrument level. Financial assets that are debt instruments with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets that are debt instruments refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The Group recognises an allowance for expected credit losses (ECLs) on all debt instruments not held at fair value through profit or loss to the extent applicable. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. The Group considers customers with balances 60 days past due an appropriate indicator of default. These balances are investigated to establish the probability that the funds will be received. The Group Legal Department determines whether to proceed with a collection process through external attorneys and where considered appropriate, a collection process is initiated to secure payment. Following this process, trade and other receivables are written off when there is no reasonable expectation of recovering the contractual cash flows. Impairment losses are recognised through profit or loss.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of the ownership of the financial asset are transferred. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Any interest in such transferred financial asset that is created or retained by the Group is recognised as a separate asset or liability. The particular recognition and measurement methods adopted are disclosed in the individual policy statements associated with each item.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

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35.1 Accounting classifications and measurement of fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- **Level 1:** unadjusted quoted prices in active markets for identical asset or liabilities
- **Level 2:** inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

- **Other receivables and other payables**

Due to the methods applied in calculating the carrying values as described in note 21, the carrying values approximate fair value, except for the Marikana dividend obligation and the Keliber dividend obligation (see note 21). The fair value at 31 December 2023 of the contingent consideration relating to the Kroondal acquisition was derived from discounted cash flow models. The models used several key assumptions, including estimates of future production volumes, PGM basket prices, operating costs, capital expenditure and market related discount rate (see note 21). The extent of the fair value changes would depend on how inputs change in relation to each other. The fair value of the metals borrowing liability was calculated based on spot prices of the relevant metals owed to the financial institution.

- **Trade and other receivables/payables, and cash and cash equivalents**

The carrying amounts approximate fair values due to the short maturity and/or the method applied in calculating the carrying value of these instruments for financial instruments measured at amortised cost. The fair value for trade receivables measured at fair value through profit or loss (PGM concentrate sales and zinc provisional price sales) are determined based on ruling market prices, volatilities and interest rates.

- **Environmental rehabilitation obligation funds**

Environmental rehabilitation obligation funds comprise a fixed income portfolio of bonds, rehabilitation policies, investment in a cell captive as well as fixed and notice deposits. The environmental rehabilitation obligation funds, not measured at amortised cost, are stated at fair value based on the nature of the fund's investments. For investments measured at fair value classified as level 2, the fair value is determined through valuation techniques that include inputs other than quoted prices in level 1 that are observable for the asset, either directly or indirectly. The valuation techniques applied make reference to the net asset value of the underlying assets in the relevant policy or cell captive, adjusted for any entity-specific risk. These underlying assets comprise predominantly money-market and similar highly liquid investments for which the carrying values approximate fair value.

- **Other investments**

The fair values of listed investments are based on the quoted prices available from the relevant stock exchanges. The carrying amounts of other short-term investment products with short maturity dates approximate fair value. The fair values of non-listed investments are determined through valuation techniques that include inputs that are not based on observable market data. These inputs include price/book ratios as well as marketability and minority shareholding discounts which are impacted by the size of the shareholding. The level 3 balance consists primarily of an investment in Verkor, the value of which is supported by a range of values determined through multi-criteria valuation analysis which includes valuation techniques such as an income valuation approach which indicates the value of Verkor based on its expected future cash flows and trading multiples. These valuation techniques use several key assumptions, including discount rate (8.8%), growth rate (2.5%) and EV multiples. The fair value estimate of Verkor is sensitive to changes in the key assumptions, for example, increases in the market related discount rate and decreases in the growth rate and EV multiples would decrease the fair value if all other inputs remain unchanged. The extent of the fair value changes would depend on how inputs change in relation to each other. The difference between other investments in the statement of financial position and note 19, relates to investments measured at amortised cost, with carrying amounts that approximate fair value.

- **Borrowings**

The carrying value of variable interest rate borrowings approximates fair value as the interest rates charged are considered marked related. However, since there are also fixed interest rate borrowings, fair values are disclosed in note 27.

- **Derivative financial instruments**

The fair value of derivative financial instruments is estimated based on ruling market prices, volatilities and interest rates, and option pricing methodologies based on observable quoted inputs. All derivatives are carried on the statement of financial position at fair value. The fair value of the gold, platinum, palladium and silver hedges are determined using a Monte Carlo simulation model based on market forward prices, volatilities and interest rates. Since the SA gold hedge contracts ceased in December 2025, majority of the gold hedge value relates to the contract liability at 31 December 2025, rather than a valuation of existing hedge contracts. The fair value of the zinc hedge is determined by using a Monte Carlo simulation model based on historical zinc market spot and forward prices, volatilities and interest rates and the relevant foreign exchange forward curve data.

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The following table sets out the Group's significant financial instruments measured at fair value by level within the fair value hierarchy:

Figures in million - SA rand	2025			2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Environmental rehabilitation obligation funds	—	3,915	—	—	3,750	—	—	3,212	—
Trade receivables — PGM concentrate sales	—	1,286	—	—	965	—	—	3,407	—
Trade receivables — Zinc provisional price sales	—	84	—	—	356	—	—	108	—
Other investments	1,968	752	1,287	1,517	504	1,151	1,241	411	1,233
Financial liabilities measured at fair value									
Derivative financial instrument	—	—	—	—	—	—	—	3,810	—
Gold hedge contracts	—	453	—	—	282	—	—	140	—
Zinc hedge contracts	—	15	—	—	208	—	—	33	—
Other hedge contracts	—	80	—	—	—	—	—	—	—
Metals borrowing liability	1,667	—	—	855	—	—	—	—	—
Contingent consideration	—	—	—	—	—	—	—	—	1,570

The table below summarises the movement in financial assets and financial liabilities classified as level 3 in the table above:

Figures in million - SA rand	2025	2024	2023
Financial assets measured at fair value			
Balance at beginning of the year	1,151	1,233	855
Fair value movement recognised in profit or loss	5	(113)	108
Fair value movement recognised in other comprehensive income	131	31	(59)
Additions	—	—	323
Foreign currency translation	—	—	6
Balance at end of the year	1,287	1,151	1,233
Financial liabilities measured at fair value			
Balance at beginning of the year	—	1,570	—
Initial recognition	—	—	1,433
Fair value movement recognised in profit or loss	—	(396)	137
Payment made	—	(1,174)	—
Balance at end of the year	—	—	1,570

35.2 Risk management activities

Controlling and managing risk in the Group

In the normal course of its operations, the Group is exposed to market risks, including commodity price, equity price risk, foreign currency, interest rate, liquidity and credit risk associated with underlying assets, liabilities and anticipated transactions. In order to manage these risks, the Group has developed a comprehensive risk management process to facilitate the control and monitoring of these risks.

Sibanye-Stillwater has policies in areas such as counterparty exposure, hedging practices and prudential limits, which are approved by Sibanye-Stillwater's Board of Directors (the Board) on an annual basis, or more frequent if changes are required. Management of financial risk is centralised at Sibanye-Stillwater's treasury department (Treasury). Treasury manages financial risk in accordance with the policies and procedures established by the Board and the Audit Committee.

The Board has approved dealing limits for money market, foreign exchange and commodity transactions, which Treasury is required to adhere to. Among other restrictions, these limits describe which instruments may be traded and demarcate open position limits for each category as well as indicating counterparty credit-related limits. The dealing exposure and limits are checked and controlled each day and any breaches of these limits and exposures are reported to the CFO.

The objective of Treasury is to manage all significant financial risks arising from the Group's business activities in order to protect profit and cash flows. Treasury activities of Sibanye-Stillwater and its subsidiaries are guided by the Treasury Policy, the Treasury Framework as well as domestic and international financial market regulations. Treasury activities are currently performed within the Treasury Framework with appropriate resolutions from the Board, which are reviewed and approved annually by the Audit Committee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

For the year ended 31 December 2025

The financial risk management objectives of the Group are defined as follows:

- **Counterparty exposure:** the objective is to only deal with a limited number of approved counterparts that are of a sound financial standing and who have an official credit rating. The Group is limited to a maximum investment of 2.5% of the financial institutions' equity, which is dependent on the institutions' credit rating. Credit ratings from reputable credit rating agencies are used for financial institutions.
- **Liquidity risk management:** the objective is to ensure that the Group is able to meet its short-term commitments through the effective and efficient management of cash and usage of credit facilities.
- **Funding risk management:** the objective is to meet funding requirements timeously and at competitive rates by adopting reliable liquidity management procedures.
- **Currency risk management:** the objective is to maximise the Group's profits by minimising currency fluctuations.
- **Commodity price risk management:** commodity risk management takes place within limits and with counterparts as approved in the Treasury Framework.
- **Interest rate risk management:** the objective is to identify opportunities to prudently manage interest rate exposures.
- **Investment risk management:** the objective is to achieve optimal returns on surplus funds at acceptable risk.

Credit risk

Credit risk represents risk that an entity will suffer a financial loss due to the other party of a financial instrument not discharging its obligations.

The Group manages its exposure to credit risk by dealing with a limited number of approved counterparties. The Group approves these counterparties according to its risk management policy and ensures that they are of good credit quality.

The carrying value of the financial assets represents the combined maximum credit risk exposure of the Group. Concentration of credit risk on cash and cash equivalents and non-current assets is considered minimal due to the above mentioned investment risk management and counterparty exposure risk management policies (see notes 20, 21, 23 and 24).

The credit risk exposure on the Group's financial assets is further expressed through the credit ratings of the Group's counterparties (source – Fitch ratings, S&P Global and Global Credit Ratings):

- **Cash and cash equivalents:** the Group's cash and cash equivalents are held with a small number of financial institutions and banks which are rated between BB- and AA+ (long term issuer default ratings). The high credit ratings support a low probability of default and indicates that the Group's exposure to credit risk is minimal
- **Environmental rehabilitation funds:** these funds are invested with financial institutions and banks that are rated between BB- and AA+ (long term issuer default ratings) and therefore do not expose the Group to material credit risk
- **Trade receivables:** the Group's trade and other receivables consist largely of gold, PGM, chrome, silver, cobalt, nickel and zinc metals sales. The Group's exposure to credit risk on these sales is limited due to payment terms of the agreements as well as dealings with a small number of reputable customers. External credit ratings on these customers range between BBB- and A+, therefore exposure to credit risk is minimal. The risk of default on other receivables is low due to the Group's approval process followed when entering into these transactions.

There has been no significant increase in credit risk on the Group's financial assets since initial recognition.

Liquidity risk

In the ordinary course of business, the Group receives cash proceeds from its operations and is required to fund working capital and capital expenditure requirements. The cash is managed to ensure surplus funds are invested to maximise returns whilst ensuring that capital is safeguarded to the maximum extent possible by investing only with top financial institutions.

Uncommitted borrowing facilities are maintained with several banking counterparties to meet the Group's normal and contingency funding requirements (see note 21.2, 27.9 and 32).

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The following are contractually due, undiscounted cash flows resulting from maturities of financial liabilities including interest payments:

Figures in million – SA rand	Total	Within one year	Between one and two years	Between two and three years	Between three and five years	After five years
31 December 2025						
Other payables	4,982	2,205	224	111	212	2,230
Trade and other payables	10,706	10,706	—	—	—	—
Borrowings						
- Capital						
R6.5 billion RCF	2,500	—	—	2,500	—	—
US\$ Convertible Bond	8,285	—	—	8,285	—	—
2026 and 2029 Notes	19,884	11,185	—	—	8,699	—
Burnstone Debt	2,707	—	—	—	129	2,578
Keliber loan facilities	9,720	—	700	1,868	4,167	2,985
Other borrowings	97	12	12	12	26	35
Franco-Nevada liability	2	2	—	—	—	—
- Interest	15,553	1,734	1,340	1,184	1,609	9,686
Total	74,436	25,844	2,276	13,960	14,842	17,514
31 December 2024						
Other payables	6,758	1,644	94	175	245	4,600
Trade and other payables	10,374	10,374	—	—	—	—
Borrowings						
- Capital						
R6.5 billion RCF	3,000	—	—	3,000	—	—
US\$ Convertible Bond	9,380	—	—	—	9,380	—
2026 and 2029 Notes	22,512	—	12,663	—	9,849	—
Burnstone Debt	146	—	—	—	—	146
Keliber loan facilities	5,858	—	—	422	2,314	3,122
Other borrowings	438	331	12	13	28	54
Franco-Nevada liability	4	4	—	—	—	—
- Interest	17,407	1,930	1,880	1,317	1,680	10,600
Total	75,877	14,283	14,649	4,927	23,496	18,522
31 December 2023						
Other payables	12,757	2,203	188	277	477	9,612
Trade and other payables	11,678	11,678	—	—	—	—
Borrowings						
- Capital						
R5.5 billion RCF	4,000	4,000	—	—	—	—
US\$ Convertible Bond	9,285	9,285	—	—	—	—
2026 and 2029 Notes	22,284	—	—	12,535	—	9,749
Burnstone Debt	145	—	—	—	145	—
Other borrowings	40	11	5	5	10	9
Franco-Nevada liability	3	3	—	—	—	—
Stillwater Convertible Debentures	4	4	—	—	—	—
- Interest	17,328	1,339	941	876	1,049	13,123
Total	77,524	28,523	1,134	13,693	1,681	32,493

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Working capital and going concern assessment

For the year ended 31 December 2025, the Group incurred a loss of R4,739 million (2024: loss of R5,710 million and 2023: loss of R37,430 million). As at 31 December 2025, the Group's current assets exceeded its current liabilities by R26,595 million (2024: R27,458 million and 2023: R25,415 million) and the Group's total assets exceeded its total liabilities by R44,167 million (2024: R48,289 million and 2023: R51,607 million). During the year ended 31 December 2025 the Group generated net cash from operating activities of R21,407 million (2024: R10,113 million and 2023: R7,095 million).

The Group has committed undrawn debt facilities of R21,255 million at 31 December 2025 (2024: R26,743 million and 2023: R20,755 million) and cash balances of R17,178 million (2024: R16,049 million and 2023: R25,560 million). The Group's leverage ratio (net debt/(cash) to adjusted EBITDA) as at 31 December 2025 was 0.59:1 (2024 was 1.79:1 and 2023 was 0.58:1) and its interest coverage ratio (adjusted EBITDA to net finance charges/(income)) was 25.4:1 (2024 was 11:1 and 2023 was 66:1). The maximum permitted leverage ratio up to 31 December 2025 is 3.0:1 and thereafter 2.5:1. The maximum required interest coverage ratio up to 31 December 2025 is 3.5:1 and 4.0:1 thereafter.

Included under current borrowings on the consolidated statement of financial position is the 2026 Notes, amounting to R11,185 million which matures by November 2026. The Group has commenced its planning for the refinancing of these Notes and is expecting to conclude the process before 30 June 2026. In addition, at the date of approving these consolidated financial statements for issue, the US\$1 billion RCF and R6.5 billion RCF were totally undrawn. There were no significant events which had a significant negative impact on the Group's strong liquidity position.

Management believes that the cash forecasted to be generated by operations, cash on hand, the committed unutilised debt facilities as well as additional funding opportunities will enable the Group to continue to meet its obligations as they fall due for a period of at least eighteen months after the reporting date. The consolidated financial statements for the year ended 31 December 2025 have therefore been prepared on a going concern basis.

Market risk

The Group is exposed to market risks, including foreign currency, commodity price, and interest rate risk associated with underlying assets, liabilities and anticipated transactions. The Group is also exposed to changes in share prices in respect of listed investments (see note 19). Following periodic evaluation of these exposures, the Group may enter into derivative financial instruments to manage some of these exposures.

The effects of reasonable possible changes of relevant risk variables on profit or loss or shareholders' equity are determined by relating the reasonable possible change in the risk variable to the balance of financial instruments at period end date.

The amounts generated from the sensitivity analyses are forward-looking estimates of market risks assuming certain adverse or favourable market conditions occur. Actual results in the future may differ materially from those projected results and therefore should not be considered a projection of likely future events and gains/losses.

Foreign currency risk

Sibanye-Stillwater's operations are located in South Africa, US, Zimbabwe, Finland, France, Mexico, India, UK, South Korea and Australia. The Group's revenues are sensitive to changes in the US dollar gold and PGM price and the SA rand/US dollar and to a lesser extent Euro/US dollar and AUD/US dollar exchange rates (the exchange rates). Depreciation of the SA rand against the US dollar results in Sibanye-Stillwater's revenues and operating margin increasing. Conversely, should the rand appreciate against the US dollar, revenues and operating margins would decrease. The impact on profitability of any change in the exchange rate can be substantial. Furthermore, the exchange rates obtained when converting US dollars to rand are set by foreign exchange markets over which Sibanye-Stillwater has no control. The relationship between currencies and commodities, which includes the gold price, is complex and changes in exchange rates can influence commodity prices and vice versa.

In the ordinary course of business, the Group enters into transactions, such as gold, PGM and other metal sales, denominated in foreign currencies, primarily US dollar. Although this exposes the Group to transaction and translation exposure from fluctuations in foreign currency exchange rates, the Group does not generally hedge this exposure. However, hedging could be considered for significant expenditures based in foreign currency or those items which have long lead times to produce or deliver. Also, the Group on occasion undertakes currency hedging to take advantage of favourable short-term fluctuations in exchange rates when management believes exchange rates are at unsustainably high levels.

Currency risk also exists on account of financial instruments being denominated in a currency that is not the functional currency and being of a monetary nature. This includes but is not limited to US\$1 billion RCF, to the extent drawn (see note 27.1), Burnstone Debt (see note 27.6) and the Franco-Nevada liability.

For additional disclosures, see notes 3 and 27.

Foreign currency economic hedging exposure

During 2025, 2024 and 2023 a number of intra month (i.e. up to 21 days) forward exchange rate contracts were executed to hedge a known currency inflow.

At 31 December 2025, the Group had no material outstanding foreign currency contract positions.

Commodity price risk

The market price of commodities has a significant effect on the results of operations of the Group and the ability of the Group to pay dividends and undertake capital expenditures. The gold and PGM basket prices, nickel, zinc and copper prices have historically fluctuated widely and are affected by numerous industry factors over which the Group does not have any control (see note 23). The aggregate effect of these factors on the gold and PGM basket prices, nickel, zinc and copper prices, all of which are beyond the control of the Group, is difficult for the Group to predict.

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Commodity price hedging policy

As a general rule, the Group does not enter into forward sales, derivatives or other hedging arrangements to establish a price in advance for future gold, PGM, nickel and zinc production. Commodity hedging are considered under the following circumstances: to protect cash flows at times of significant capital expenditure, financing projects or to safeguard the viability of higher cost operations.

To the extent that it enters into commodity hedging arrangements, the Group seeks to use different counterparty banks consisting of local and international banks to spread risk. None of the counterparties is affiliated with, or related to parties of the Group.

Commodity price hedging exposure

At 31 December 2025, Sibanye-Stillwater had the following outstanding and future commodity price hedges:

- zinc for a total of 3,300t zinc at a floor price of A\$4,250/t and a cap price of A\$4,800/t, which commenced in January 2026 and matures in June 2026
- zinc for a total of 6,000t zinc at a floor price of A\$4,200/t and a cap price of A\$4,750/t, which commenced in January 2026 and matures in June 2026
- zinc for a total of 2,700t zinc at a floor price of A\$4,250/t and a cap price of A\$4,800/t, which commenced in January 2026 and matures in June 2026
- zinc for a total of 12,000t zinc at a floor price of A\$4,300/t and a cap price of A\$4,900/t, which commenced in January 2026 and matures in June 2026
- gold for a total of 3,400oz gold at an average purchase price of US\$4,206/oz, which matured in February 2026
- silver for a total of 195,000oz silver at an average purchase price of US\$57/oz, which matured in March 2026
- platinum for a total of 5,850oz platinum at an average purchase price of US\$1,918/oz, which matures in April 2026
- palladium for a total of 9,600oz palladium at an average purchase price of US\$1,501/oz, which matured in March 2026

Commodity price contract position

As of 31 December 2025, Sibanye-Stillwater had no outstanding commodity forward sale contracts for mined production other than the gold and chrome prepay (see note 31).

Interest rate risk

The Group's income and operating cash flows are impacted by changes in market interest rates. The Group's interest rate risk arises from long-term borrowings.

For additional disclosures, see note 27.9.

36. Commitments

Figures in million - SA rand	2025	2024	2023
Capital expenditure			
Authorised	20,326	18,931	26,439
Kloof	5,261	946	1,104
Driefontein	1,558	693	664
Beatrix	1,221	131	144
SGL corporate	327	297	359
Cooke	178	—	—
Burnstone	9	—	199
Kroondal	—	661	581
Platinum Mile	26	28	30
Rustenburg operation	567	2,514	2,280
Marikana	5,433	5,232	3,138
Sandouville nickel refinery	—	11	164
Keliber	1,430	4,404	13,470
Other ¹	4,316	4,014	4,306
Contracted for	9,866	6,983	8,162
Other guarantees²	6,287	3,918	3,647

¹ Includes authorised capital expenditure relating to DRDGOLD of R4,000 million (2024: R3,700 million, 2023: R3,700 million)

² Included in the amount are guarantees related to the Marikana operations of R2.3 billion (2024: R2.3 billion, 2023: R2.2 billion). The Group has an insurance policy over these guarantees which includes a pledge of non-financial and financial assets of Sibanye UK, WPL, EPL, Messina Limited and Messina Platinum Mines Limited (collectively the insured entities) in the event that the insured entities enter liquidation. At 31 December 2025, the insured entities' total assets amounted to R36,085 million which includes property, plant and equipment of R12,704 million, trade receivables of R2,242 million, inventory of R9,323 million and cash and cash equivalents of R2,187 million. Management does not expect the policy to be triggered due to the financial position and liquidity of the Group

Commitments will be funded from internal sources and to the extent necessary from borrowings. This expenditure primarily relates to mining activities, infrastructure, hostel upgrades as well as the development of K4 and Keliber.

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37. Related-party transactions

Sibanye-Stillwater entered into related-party transactions with Rand Refinery, and its subsidiaries during the year. The transactions with these related parties are generally conducted with terms comparable to transactions with third parties, however in certain circumstances such as related-party loans between South African entities, the transactions were not at arm's length.

See note 1.3 for the Group structure, which provides further detail on the relationship between the parent and subsidiary companies.

Blue Ridge

During 2024, an impairment allowance related to a receivable balance from Blue Ridge was recognised amounting to R118 million (see note 23).

Reldan Mexico S. de R.L. de C.V. (Reldan Mexico)

During 2024, the Group acquired a 72% investment in Reldan Mexico, through its wholly-owned subsidiary, Reldan International Holding Company LLC (see note 16.2). For the year ended 31 December 2025, the Group purchased post-consumer e-scrap from Reldan Mexico amounting to R484 million (2024: R372 million).

Rand Refinery

Rand Refinery, in which Sibanye-Stillwater holds a 44.4% interest, has an agreement with the Group whereby it refines all of the Group's gold production. For the year ended 31 December 2025, the Group received no dividend (2024: R221 million and 2023: R233 million) from Rand Refinery, and sold gold and paid refining fees to Rand Refinery. See note 18.1 for additional information in respect of the Group's investment in Rand Refinery.

The table below details the transactions and balances between the Group and its related parties:

Figures in million - SA rand	2025	2024	2023
Rand Refinery			
Gold sales	1,196	818	710
Refining fees paid	(46)	(40)	(44)
Trade payable	(6)	(9)	(6)

Key management remuneration

Total key management personnel compensation recognised under IFRS Accounting Standards:

Figures in thousands - SA rand	2025	2024	2023
Short-term employee benefits ¹	172,681	194,057	138,209
Post-employment benefits	10,301	10,072	9,397
Share-based payment	592,064	44,047	34,578
Total	775,046	248,176	182,184

¹ The amount for 2024 includes termination benefits of R29,590,540 (2023: R3,663,146)

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38. Directors' and prescribed officers' remuneration

The disclosure below incorporates remuneration for services rendered to various companies within the Group during the year.

The executive directors and prescribed officers were paid the following remuneration during the year:

Figures in thousands - SA rand	Salary	Cash bonus accrued for 2025 paid in 2026	Accrual of share-based payment benefits	Pension scheme total contributions	Expense allowance and other benefits	2025	2024	2023
Executive directors								
Neal Froneman ¹	12,413	11,740	27,386	1,171	4,467	57,177	50,856	56,334
Richard Stewart ²	10,163	9,987	9,101	1,129	—	30,380	20,564	19,947
Charl Keyter	8,002	8,325	11,246	1,143	—	28,716	23,541	25,701
Prescribed officers								
Dawie Mostert	—	—	—	—	—	—	—	14,513
Themba Nkosi	5,290	5,583	8,824	868	—	20,565	14,570	14,369
Robert van Niekerk	9,988	11,210	9,704	1,847	473	33,222	23,202	21,856
Laurent Charbonnier ³	1,029	—	—	—	14	1,043	43,821	23,548
Lerato Legong	2,178	—	1,388	297	1,124	4,987	14,016	10,760
Mika Seitovirta ⁴	9,646	6,432	4,288	1,841	6,415	28,622	26,654	23,971
Charles Carter ⁵	13,852	10,756	11,299	1,057	1,314	38,278	33,980	24,322
Melanie Naidoo-Vermaak	6,044	5,820	3,880	403	—	16,147	16,496	—
Richard Cox ⁶	3,263	3,179	2,119	362	—	8,923	—	—
Mdu Bhulose ⁷	1,036	938	625	183	2,000	4,782	—	—
Total	82,904	73,970	89,860	10,301	15,807	272,842	267,700	235,321

¹ Remuneration paid by Stillwater in US dollars was converted at the average exchange rate of R17.88/US\$ (2024: R18.32/US\$ and 2023: R18.42/US\$) for the year ended 31 December 2025. Neal Froneman retired as the Group's CEO and executive director effective 30 September 2025

² Richard Stewart succeeded Neal Froneman as CEO and executive director on 30 September 2025 after appointed as CEO designate and executive director on 1 March 2025

³ Remuneration paid in GBP was converted at the average exchange rate of R23.55/GBP (2024: R23.40/GBP and 2023: R22.93/GBP) for the year ended 31 December 2025. Laurent ceased performing a prescribed officer role on 31 January 2025

⁴ Remuneration paid in Euros was converted at the average exchange rate of R20.17/Euro (2024: R19.82/Euro, 2023: R19.94/Euro) for the year ended 31 December 2025

⁵ Remuneration paid in US dollars converted at the average exchange rate of R17.88/US\$ (2024: R18.32/US\$, 2023: R18.42/US\$)

⁶ Appointed as prescribed officer on 1 July 2025

⁷ Appointed as prescribed officer on 1 October 2025

The non-executive directors were paid the following fees during the year:

Figures in thousands - SA rand	Directors fees	Committee fees	Expense allowance	2025	2024	2023
Timothy Cumming	1,288	1,114	111	2,513	2,594	2,535
Savannah Danson ¹	—	—	—	—	488	2,229
Harry Kenyon-Slaney	3,688	888	818	5,394	5,432	3,371
Richard Menell	1,244	1,248	171	2,663	2,710	3,610
Nkosemntu Nika ²	—	—	—	—	660	1,927
Keith Rayner	1,244	1,660	—	2,904	3,336	2,655
Susan van der Merwe ²	—	—	—	—	835	2,037
Jeremiah Vilakazi	1,244	989	—	2,233	2,201	1,994
Vincent Maphai	3,757	460	9	4,226	3,872	3,714
Elaine Dorward-King	1,566	1,864	1,399	4,829	4,201	2,799
Sindiswa Zilwa	1,244	1,034	—	2,278	2,354	2,146
Philippe Boisseau	1,586	1,657	954	4,197	2,490	—
Peter Hancock	1,601	1,697	930	4,228	3,451	—
Terence Nombembe	1,288	1,121	148	2,557	675	—
Lindiwe Mthimunya ³	422	169	—	591	—	—
Total	20,172	13,901	4,540	38,613	35,299	29,017

¹ Resigned as non-executive director on 11 March 2024

² Resigned as non-executive director on 28 May 2024

³ Appointed on 26 August 2025

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The directors' and prescribed officers' (including their associates) direct and indirect share ownership at 31 December 2025 was:

	Number of shares*			%		
	2025	2024	2023	2025	2024	2023
Executive directors¹						
Neal Froneman ²	1,829,452	1,829,452	3,284,428	0.06	0.06	0.12
Richard Stewart ³	788,771	788,771	788,771	0.03	0.03	0.03
Charl Keyter	1,826,481	1,776,481	1,776,481	0.06	0.06	0.06
Non-executive directors¹						
Timothy Cumming	20,000	20,000	20,000	—	—	—
Richard Menell	10,125	10,125	10,125	—	—	—
Keith Rayner	78,992	78,992	73,992	—	—	—
Susan van der Merwe	—	—	1,028	—	—	—
Jeremiah Vilakazi	2,000	2,000	4,220	—	—	—
Vincent Maphai	232,813	228,224	228,224	0.01	0.01	0.01
Savannah Danson	—	—	16,519	—	—	—
Harry Kenyon-Slaney ⁴	16,852	16,852	16,852	—	—	—
Total share ownership by directors	4,805,486	4,750,897	6,220,640	0.17	0.14	0.22
Prescribed officers¹						
Dawie Mostert	—	—	136,302	—	—	—
Themba Nkosi ⁵	251,583	251,583	251,583	0.01	0.01	0.01
Robert van Niekerk	180,000	490,429	490,429	0.01	0.02	0.02
Laurent Charbonnier ⁶	—	151,012	151,012	—	0.01	0.01
Charles Carter ⁷	680,000	680,000	580,000	0.02	0.02	0.02
Melanie Naidoo-Vermaak	146,858	146,858	—	0.01	0.01	—
Total	6,063,927	6,470,779	7,829,966	0.21	0.23	0.28

* This is the shareholding at the reporting date unless otherwise stated

1 Share ownership (including shares held by associates) in the Company at the date of this report was unchanged, except for the following directors:

- Charl Keyter - 2,010,300
- Richard Menell - 20,125
- Charles Carter - 720,000

2 Neal Froneman and his associates held 388,863 ADSs (2024 and 2023: 388,863), which converted to 1,555,452 (2024 and 2023: 1,555,452) ordinary shares in the Company at 30 September 2025, which was the last known shareholding at resignation as CEO

3 Appointed as CEO and executive director at 1 October 2025

4 Harry Kenyon-Slaney and his associates hold 4,213 ADSs at 31 December 2025 (2024 and 2023: 4,213) which convert to 16,852 (2024 and 2023: 16,852) ordinary shares in the Company

5 Themba Nkosi and his associates hold 5,300 ADSs at 31 December 2025 (2024 and 2023: 5,300) which convert into 21,200 (2024 and 2023: 21,200) ordinary shares in the Company

6 Laurent Charbonnier and his associates held 37,753 ADSs at 31 December 2024 (2023: 37,753) which converted to 151,012 (2023: 151,012) ordinary shares in the Company. The ordinary shares held by Laurent and his associates represented the last known shareholding when he ceased performing a prescribed officer role on 31 January 2025

7 Charles Carter and his associates hold 170,000 ADSs at 31 December 2025 (2024: 170,000, 2023: 145,000) which convert to 680,000 (2024: 680,000, 2023: 580,000) ordinary shares in the Company

39. Events after reporting date

There were no events that could have a material impact on the financial results of the Group after 31 December 2025 up to the date on which the consolidated financial statements for the year ended 31 December 2025 were authorised for issue.

ADJUSTED EBITDA RECONCILIATIONS

2025																												
SA OPERATIONS										AMERICAS								EUROPE					AUSTRALIA					
GROUP	PRIMARY MINING								SECONDARY MINING				PRIMARY MINING		RECYCLING					SECONDARY MINING		GROUP						
	Total	Total SA Operations	Total SA PGM	Rustenburg	Marikana	Platinum Mile	Mimosa	Corporate and re-conciling items¹	Total SA gold	Driefontein	Kloof	Beatrix	DRD-GOLD	Corporate and re-conciling items¹	Total international operations	Total US operations	Total US PGM	US PGM	Total US recycling	Columbus	Pennsylvania site and North Carolina site	Total EU operations	Sandouville nickel refinery	Corporate and re-conciling items¹	Total AUS operations	Century zinc retreatment operation	Corporate and re-conciling items¹	Corporate¹
Reconciliation of profit before royalties, carbon tax and tax to adjusted EBITDA:																												
(Loss)/profit before royalties, carbon tax and tax	734	14,098	10,626	7,066	4,563	102	(8)	(1,097)	3,472	3,650	(4,843)	1,976	4,242	(1,553)	(7,870)	(156)	(36)	(3,066)	2,910	3,030	(120)	(9,403)	(1,631)	(7,772)	1,689	1,833	(144)	(5,494)
Adjusted for:																												
Amortisation and depreciation	9,367	7,855	4,203	2,007	2,100	47	412	(363)	3,652	1,994	717	363	392	186	1,509	1,489	1,252	1,246	243	6	237	19	2	17	1	—	1	3
Interest income	(1,568)	(1,028)	(481)	(132)	(287)	(18)	(14)	(30)	(547)	(99)	(80)	(47)	(182)	(139)	(389)	(361)	(351)	(224)	(137)	(127)	(10)	(21)	—	(21)	(7)	(6)	(1)	(151)
Finance expense	5,000	1,866	772	2,284	424	—	58	(1,994)	1,094	140	186	122	69	577	2,091	1,813	1,762	1,762	51	—	51	93	13	80	185	172	13	1,043
Share-based payments	2,114	1,302	761	398	361	5	—	(3)	541	142	111	83	40	165	798	480	453	453	27	—	27	245	42	203	73	73	—	14
(Gain)/loss on financial instruments	3,794	3,621	366	(2,463)	233	—	23	2,573	3,255	(25)	(21)	(14)	(25)	3,340	151	779	—	—	779	—	779	(451)	4	(455)	(177)	(177)	—	22
Loss/(gain) on foreign exchange movements	(155)	(15)	228	84	94	44	14	(8)	(243)	—	—	—	—	(243)	(98)	44	16	16	28	—	28	(183)	(175)	(8)	41	34	7	(42)
Share of results of equity-accounted investees after tax	(337)	(369)	147	—	—	—	—	147	(516)	—	—	—	—	(516)	11	11	7	7	4	—	4	—	—	—	—	—	—	21
Change in estimate of environmental rehabilitation obligation	495	(40)	50	53	(4)	—	—	1	(90)	—	—	(8)	(98)	16	535	—	—	—	—	—	—	729	729	—	(194)	(184)	(10)	—
(Gain)/loss on disposal of property, plant and equipment	14	(38)	19	(26)	(7)	—	1	51	(57)	(33)	(13)	(14)	4	(1)	52	52	52	52	—	—	—	—	—	—	—	—	—	—
Impairments	14,007	1,919	63	—	—	—	599	(536)	1,856	(166)	3,779	(449)	—	(1,308)	12,062	4,230	4,230	4,230	—	—	—	7,832	28	7,804	—	—	—	26
Occupational healthcare gain	49	49	—	—	—	—	—	—	49	—	—	—	—	49	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring costs	247	75	9	4	4	—	—	1	66	6	9	15	—	36	172	2	2	2	—	—	—	170	170	—	—	—	—	—
Transaction and project costs	4,543	(1)	(1)	—	—	—	—	(1)	—	—	—	—	—	—	566	189	14	14	175	—	175	373	373	—	4	—	4	3,978
Lease payments	(267)	(126)	(80)	(19)	(29)	(1)	—	(31)	(46)	(2)	(8)	(14)	(11)	(11)	(141)	(3)	(1)	(1)	(2)	—	(2)	(33)	(21)	(12)	(105)	(105)	—	—
Onerous contract provision	(124)	—	—	—	—	—	—	—	—	—	—	—	—	—	(124)	—	—	—	—	—	—	(124)	(124)	—	—	—	—	—
Corporate leadership costs	50	50	—	—	—	—	—	—	50	—	—	—	—	50	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Compensation for losses incurred	(142)	(38)	—	—	—	—	—	—	(38)	—	(27)	(1)	—	(10)	(104)	(46)	(46)	(46)	—	—	—	—	—	—	(58)	(58)	—	—
Other	—	—	—	9	—	—	—	(9)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gain on increase in equity-accounted investment	(5)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(5)
Gain on assets held for sale	(16)	7	—	—	—	—	—	—	7	—	—	—	7	—	(23)	(1)	(1)	(1)	—	—	—	(22)	—	(22)	—	—	—	—
Adjusted EBITDA	37,800	29,187	16,682	9,265	7,452	179	1,085	(1,299)	12,505	5,607	(190)	2,012	4,438	638	9,198	8,522	7,353	4,444	4,078	2,909	1,169	(776)	(590)	(186)	1,452	1,582	(130)	(585)

2024																													
SA OPERATIONS														AMERICAS					EUROPE				AUSTRALIA						
GROUP	PRIMARY MINING									SECONDARY MINING				PRIMARY MINING	RECYCLING					SECONDARY MINING									
SA rand	Total	Total SA Operations	Total SA PGM	Rustenburg	Marikana	Kroondal	Platinum Mile	Mimosa	Corporate and re-conciling items	Total SA gold	Driefontein	Kloof	Beatrix	DRD-GOLD	Corporate and re-conciling items	Total international operations	Total US operations	Total US PGM	US PGM	Total US recycling	Columbus	Pennsylvania site recycling	Total EU operations	Sandouville nickel refinery	Corporate and re-conciling items	Total AUS operations	Century zinc retreatment operation	Corporate and re-conciling items	Group
Reconciliation of profit before royalties, carbon tax and tax to adjusted EBITDA:																													
(Loss)/profit before royalties, carbon tax and tax	(3,669)	8,131	5,177	10,480	2,572	(270)	170	90	(7,865)	2,954	1,284	(906)	520	2,405	(349)	(10,633)	(10,454)	(10,474)	(10,795)	341	321	20	—	(531)	531	(179)	77	(256)	(1,167)
Adjusted for:																													
Amortisation and depreciation	8,810	6,547	3,647	1,162	1,884	487	43	334	(263)	2,900	1,380	788	395	312	25	2,261	2,105	1,934	1,929	176	5	171	38	29	9	118	117	1	2
Interest income	(1,337)	(966)	(468)	(86)	(224)	(135)	(23)	(6)	(498)	(81)	(82)	(46)	(230)	(59)	(368)	(313)	(305)	(305)	(8)	—	(8)	(53)	(1)	(52)	(2)	(1)	(1)	(3)	
Finance expense	4,571	1,948	611	3,240	392	131	—	45	(3,197)	1,337	260	294	193	78	512	2,297	1,791	1,761	1,761	30	—	30	204	70	134	302	288	14	326
Share-based payments	251	178	99	31	47	18	1	—	2	79	17	12	7	27	16	53	35	35	35	—	—	—	13	7	6	5	5	—	20
(Gain)/loss on financial instruments	(5,433)	(3,128)	(2,341)	(11,878)	(1,249)	2	—	—	10,784	(787)	(19)	(18)	(12)	(19)	(719)	(2,372)	(1,869)	(1,733)	(1,733)	(136)	—	(136)	(772)	(7)	(765)	269	269	—	67
(Gain)/loss on foreign exchange movements	215	74	53	(66)	31	73	(3)	129	(111)	21	—	—	—	(11)	32	88	3	5	5	(2)	—	(2)	97	110	(13)	(12)	(10)	(2)	53
Share of results of equity-accounted investees after tax	(212)	(230)	97	—	—	—	—	—	97	(327)	—	—	—	—	(327)	7	7	—	—	7	—	7	—	—	—	—	—	—	11
Change in estimate of environmental rehabilitation obligation, and right of recovery liability and asset	447	450	206	52	12	142	—	—	—	244	—	—	(13)	—	257	(3)	—	—	—	—	—	—	23	23	—	(26)	(22)	(4)	—
(Gain)/loss on disposal of property, plant and equipment	(55)	(95)	(33)	(17)	(15)	(1)	—	1	(1)	(62)	(18)	(17)	(24)	(1)	(2)	40	40	40	40	—	—	—	—	—	—	—	—	—	—
Impairments	9,173	17	124	—	112	(9)	—	26	(5)	(107)	—	—	—	—	(107)	9,156	8,824	8,824	8,824	—	—	—	221	221	—	111	4	107	—
Occupational healthcare gain	(76)	(76)	—	—	—	—	—	—	—	(76)	—	—	—	—	(76)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring costs	550	424	271	47	218	4	—	—	2	153	14	3	10	—	126	126	126	126	126	—	—	—	—	—	—	—	—	—	—
Transaction and project costs	851	—	—	—	—	—	—	—	—	—	—	—	—	—	—	427	213	26	26	187	—	187	193	193	—	21	—	21	424
Lease payments	(244)	(97)	(62)	(20)	(38)	(3)	(1)	—	—	(35)	—	(9)	(5)	(19)	(2)	(147)	(6)	(5)	(5)	(1)	—	(1)	(25)	(20)	(5)	(116)	(116)	—	—
Cyber costs	67	54	18	6	10	2	—	—	—	36	3	3	2	—	28	13	7	7	7	—	—	—	—	—	—	6	6	—	—
Compensation for losses incurred	(26)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(26)	(26)	(26)	(26)	—	—	—	—	—	—	—	—	—	—
Provision for community costs post closure	24	—	—	—	—	—	—	—	—	—	—	—	—	—	—	24	—	—	—	—	—	—	—	—	—	24	24	—	—
Onerous contract provision	(817)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(817)	—	—	—	—	—	—	(817)	(817)	—	—	—	—	—
Gain/increase in equity-accounted investment	(2)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2)
Adjusted EBITDA¹	13,088	13,231	7,399	2,951	3,752	441	187	619	(551)	5,832	2,840	68	1,027	2,542	(645)	126	483	215	(111)	594	326	268	(878)	(723)	(155)	521	641	(120)	(269)

NOTIONAL FREE CASH FLOW RECONCILIATION

RECONCILIATION OF NOTIONAL FREE CASH FLOW TO NET CASH FROM OPERATING ACTIVITIES

Figures in million - SA rand	2025										
	Group	Total of operations	Southern Africa Operations	International Operations	Total SA PGM	Total SA gold	Total US PGM (including Columbus recycling)	Pennsylvania site and North Carolina site	Total EU operations	Total AUS operations	Corporate
Notional free cash flow	29	3,675	9,070	(5,395)	5,846	3,224	(831)	1,012	(6,572)	996	(3,646)
Adjusted for:											
Property, plant and equipment additions	20,307	20,304	12,531	7,773	5,910	6,621	1,779	46	5,762	186	3
Net royalties, carbon tax and tax paid	(2,865)	(2,855)	(2,675)	(180)	(2,285)	(390)	286	(130)	12	(348)	(10)
Add back of accrued tax and royalties	3,562	3,550	3,167	383	3,015	152	46	112	(7)	232	12
Cash-settled share-based payments made	(649)	(643)	(433)	(210)	(279)	(154)	(111)	(8)	(71)	(20)	(6)
Dividends paid	(302)	(4,760)	(4,669)	(91)	(3,289)	(1,380)	—	—	(91)	—	4,458
Net interest (including intercompany)	(1,488)	(1,644)	36	(1,680)	17	19	(1,008)	(204)	(413)	(55)	156
Net working capital (including intercompany)	2,273	2,276	(4,234)	6,510	(5,315)	1,081	(1,293)	7,417	578	(192)	(3)
Movement on metals consignment line	(7,645)	(7,645)	—	(7,645)	—	—	—	(7,645)	—	—	—
Deferred revenue recognised	(1,421)	(1,421)	—	(1,421)	—	—	—	(420)	—	(1,001)	—
Deferred revenue received in advance	10,745	1,530	—	1,530	—	—	—	433	—	1,097	9,215
Re-allocation of stream revenue and costs	—	1,652	1,177	475	1,177	—	475	—	—	—	(1,652)
Other items	(1,139)	(651)	(435)	(216)	(196)	(239)	(621)	306	(78)	177	(488)
Net cash from operating activities	21,407	13,368	13,535	(167)	4,601	8,934	(1,278)	919	(880)	1,072	8,039

Non-IFRS measures such as notional free cash flow is considered as pro forma financial information as per the JSE Listing Requirements. The pro forma financial information is the responsibility of the Group's Board of Directors and is presented for illustration purposes only, and because of its nature, notional free cash flow should not be considered in isolation or as a substitute for measures of financial performance and cash flows prepared in accordance with IFRS Accounting Standards, namely net cash from operating activities.

Figures in million - SA rand	2024										
	Group	Total of operations	Southern Africa Operations	International Operations	Total SA PGM	Total SA gold	Total US PGM (including Columbus recycling)	Pennsylvania site and North Carolina site	Total EU operations	Total AUS operations	Corporate
Notional free cash flow	(12,397)	(12,133)	(1,472)	(10,661)	136	(1,608)	(3,375)	133	(7,449)	30	(264)
Adjusted for:											
Property, plant and equipment additions	21,569	21,571	12,451	9,120	5,683	6,768	2,988	10	5,905	217	(2)
Net royalties, carbon tax and tax paid	(2,235)	(2,215)	(1,849)	(366)	(1,597)	(252)	15	(78)	—	(303)	(20)
Add back of accrued tax and royalties	1,961	1,951	1,587	364	1,456	131	21	125	2	216	10
Cash-settled share-based payments made	(751)	(742)	(680)	(62)	(626)	(54)	(37)	—	(24)	(1)	(9)
Dividends paid	(173)	(47,530)	(47,530)	—	(39,191)	(8,339)	—	—	—	—	47,357
Net interest (including intercompany)	(1,219)	(1,187)	(75)	(1,112)	680	(755)	(847)	(120)	(52)	(93)	(32)
Net working capital (including intercompany)	6,853	6,755	1,305	5,450	16,888	(15,583)	668	4,473	79	230	98
Movement on metals consignment line	(4,308)	(4,308)	—	(4,308)	—	—	—	(4,308)	—	—	—
Deferred revenue recognised	(907)	(907)	—	(907)	—	—	—	(245)	—	(662)	—
Deferred revenue received in advance	3,307	3,307	2,698	609	905	1,793	—	243	—	366	—
Re-allocation of stream revenue and costs	—	582	—	582	—	—	582	—	—	—	(582)
Other items	(1,587)	(1,356)	(863)	(493)	(382)	(481)	(110)	(171)	(242)	30	(231)
Net cash from operating activities	10,113	(36,212)	(34,428)	(1,784)	(16,048)	(18,380)	(95)	62	(1,781)	30	46,325

SHAREHOLDER INFORMATION

Registered shareholder spread at 31 December 2025

	Number of holders	% of total shareholders	Number of shares ¹	% of shares in issue ^{2,3}
1-1,000 shares	40,232	82.51	4,974,135	0.18
1,001-10,000 shares	6,311	12.95	20,526,961	0.72
10,001-100,000 shares	1,456	2.99	45,938,058	1.62
100,001-1,000,000 shares	564	1.16	173,753,228	6.14
1,000,001 shares and above	189	0.39	2,585,374,882	91.34
Total	48,752	100.00	2,830,567,264	100.00

¹ As of 27 March 2026, the issued share capital of Sibanye-Stillwater consisted of 2,830,567,264 ordinary shares

² Figures may not add due to rounding

³ To our knowledge: (1) Sibanye-Stillwater is not directly or indirectly owned or controlled (a) by another entity or (b) by any foreign government; and (2) there are no arrangements the operation of which may at a subsequent date result in a change in control of Sibanye-Stillwater. To the knowledge of Sibanye-Stillwater's management, there is no controlling shareholder of Sibanye-Stillwater

Public and non-public shareholdings at 31 December 2025

Shareholder type	Number of holders	% of total shareholders	Number of shares	% of shares in issue
Non-public shareholders	14	0.03	7,886,937	0.27
Directors and associates ¹	9	0.02	6,260,462	0.22
Prescribed Officers and associates	4	0.01	1,258,441	0.04
Share trust ²	1	0.00	368,034	0.01
Public shareholders	48,738	99.97	2,822,680,327	99.73
Total	48,752	100.00	2,830,567,264	100.00

¹ Included in the number of prescribed officers and associates was shareholdings for Neal Froneman the previous CEO until his retirement on 30 September 2025

² Included in the number of non-public shareholders for the Share trust are trustees who are beneficiaries of this trust

Foreign custodians of 5% or more at 31 December 2025

	Number of shares	% of shares in issue
Bank of New York Mellon (ADSs Sponsor)	896,697,906	31.68
State Street Bank & Trust Co.	781,865,240	27.62
JPMorgan Chase & Co.	163,466,128	5.78

SHAREHOLDER INFORMATION continued

Beneficial shareholder categories at 31 December 2025

	Number of holders	% of shareholders	Number of shares ¹	% of shares in issue ¹
American Depositary Receipts	175	0.35	894,652,646	31.61
Black Economic Empowerment	2	—	1,302,135	0.05
Corporate Holding	4	0.01	10,431,768	0.37
Custodians	62	0.13	105,597,428	3.73
ESG	2	—	167,163	0.01
Exchange-Traded Fund	50	0.10	101,545,194	3.59
Foreign Government	3	0.01	403,807	0.01
Hedge Fund	23	0.05	94,014,367	3.32
Insurance Companies	19	0.04	41,238,761	1.46
Investment Trust	2	—	596,187	0.02
Medical Aid Scheme	5	0.01	4,045,605	0.14
Mutual Fund	166	0.34	287,613,466	10.16
Other managed funds	47,520	97.48	140,687,285	4.97
Pension Funds	259	0.53	756,362,695	26.72
Private Equity	1	—	442,970	0.02
Private Investor	138	0.28	67,763,813	2.39
Sovereign Wealth	27	0.06	78,544,229	2.77
Stock Brokers	3	0.01	670,026	0.02
Trading Position	26	0.05	124,971,738	4.42
Unit Trusts	42	0.09	48,644,020	1.72
University	223	0.46	248,301,205	8.77
Total	48,752	100.00	3,007,996,508	106.27

¹ The number of shares and percentage shares in issue in the beneficial shareholder category table above, are over the shares in issue of 2,830,567,264 at 31 December 2025 due to stock lending

SHAREHOLDER INFORMATION continued

The tables below show the change in the percentage ownership of Sibanye-Stillwater's major shareholders, to the knowledge of Sibanye-Stillwater's management, between 2023 and 2025.

Investment management shareholdings of 5% or more at 31 December¹

	2025		2024		2023	
	Number of shares	% of shares in issue	Number of shares	% of shares in issue	Number of shares	% of shares in issue
PIC	509,595,527	18.00	393,904,882	13.92	488,960,260	17.27
Lingotto Investment Management, LLP	226,051,562	7.99	214,319,720	7.57	157,104,510	5.55
BlackRock Inc	144,770,708	5.11	142,494,663	5.03	132,257,343	4.67
Allan Gray	427,088	0.02	116,811,664	4.13	181,546,600	6.41

¹ A list of the investment managers holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, 5% or more of the issued share capital of Sibanye-Stillwater as of 27 March 2026 is set forth below:

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC) ²	482,133,298	0.17
Lingotto Investment Management LLP	191,849,715	0.07

² This represents funds managed by the PIC as an investment fund manager, which holds the majority of its shares on behalf of the Government Employees Pension Fund

Beneficial shareholdings of 5% or more at 31 December¹

	2025		2024		2023	
	Number of shares	%	Number of shares	%	Number of shares	%
Government Employees Pension Fund (PIC) ²	567,261,443	20.04	390,972,890	13.81	495,015,046	17.72

¹ A list of the individuals and organisations holding, to the knowledge of Sibanye-Stillwater's management, directly or indirectly, beneficial holdings of 5% or more of the issued share capital of Sibanye-Stillwater as of 28 March 2025 is set forth below:

	Number of shares	% of shares in issue
Government Employees Pension Fund (PIC) ²	506,013,130	0.18

² This is the aggregate shareholding for the Government Employees Pension Fund the majority of which is managed by the Public Investment Corporation (PIC)

Sibanye-Stillwater's ordinary shares are subject to dilution as a result of any non-pre-emptive share issuance, including issues of shares by the Board in compliance with B-BBEE legislation or in connection with acquisitions. Sibanye-Stillwater (through its wholly-owned subsidiary Stillwater Mining Company LLC) launched an offering of US\$500 million senior, unsecured, guaranteed bonds, due in November 2028 which, subject to approval by a general meeting of Sibanye-Stillwater shareholders, will be convertible into ordinary shares of Sibanye-Stillwater, thus resulting in dilution.

The principal non-United States trading market for the ordinary shares of Sibanye-Stillwater is the JSE Limited, on which they trade under the symbol "SSW". Sibanye-Stillwater's American depositary shares (ADSs) trade in the United States on the NYSE under the symbol "SBSW". The ADSs are issued by The Bank of New York Mellon (BNYM) as depositary under the ADS program. Each ADS represents four ordinary shares.

No public takeover offers by third parties have been made in respect of Sibanye-Stillwater's shares or by Sibanye-Stillwater in respect of other companies' shares during the last and current fiscal year.

ADMINISTRATION AND CORPORATE INFORMATION

SIBANYE STILLWATER LIMITED (SIBANYE-STILLWATER)

Incorporated in the Republic of South Africa
Registration number 2014/243852/06
Share code: SSW and SBSW
Issuer code: SSW
ISIN: ZAE000259701

LISTINGS

JSE: SSW
NYSE: SBSW

WEBSITE

www.sibanyestillwater.com

REGISTERED AND CORPORATE OFFICE

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COMPANY SECRETARY

Lerato Matlosa

Email: lerato.matlosa@sibanyestillwater.com

DIRECTORS

Dr Vincent Maphai* (Chairman)
Dr Richard Stewart (CEO)⁺
Charl Keyter (CFO)
Dr Elaine Dorward-King*
Harry Kenyon-Slaney*[^]
Prof Jeremiah Vilakazi*[#]
Dr Lindiwe Mthimunyee⁺⁺
Keith Rayner[#]
Dr Peter Hancock*
Philippe Boisseau*
Richard Menell[#]
Sindiswa Zilwa*
Terence Nombembe*
Timothy Cumming[#]

* Independent non-executive

[#] Non-executive

[^] Lead independent director 1 January 2024

⁺ Appointed as executive director 1 March 2025 and as CEO on 1 October 2025

⁺⁺ Appointed as independent non-executive director 26 August 2025

INVESTOR ENQUIRIES

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Overnight/certified/registered delivery:

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Tatyana Vesselovskaya

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