TAX REFERENCE SUPPLEMENT **2025**

APPROACH AND GOVERNANCE

Approach to tax

Sibanye-Stillwater's approach to tax is guided by a robust framework that emphasises ethical conduct, transparency, and compliance.

The Group Tax Policy outlines the principles and practices that ensure all tax-related activities align with the Group's broader objectives of corporate governance and sustainability. By adhering to a comprehensive tax governance framework, the Group commits to managing tax risks effectively, maintaining transparent relationships with tax authorities, and ensuring accurate and timely tax reporting. This approach not only supports the Group's financial integrity but also contributes to the economic development of the regions in which it operates.

Tax transparency and governance

We conduct our tax affairs in good faith and have a Board-approved tax risk management framework to guide our reporting and to monitor tax obligations. The Group does not have any aggressive tax structures in low tax jurisdictions.

Our King Report-aligned tax strategy is the responsibility of the Board and is supported by a Group tax policy, which includes information about our processes and policies for compliance.

Our tax strategy is aligned to our purpose *To safeguard global sustainability through our metals*, by which we support the principle of public-private collaboration and of good corporate citizenship. See *weblink to Sibanye-Stillwater tax strategy* and *weblink to the Sibanye-Stillwater tax policy*.

The Group tax strategy is reviewed and approved by the SVP Corporate Finance and CFO annually and the approval of the Group tax policy resides with the Policy Review Committee

- The approach to regulatory tax compliance is set out in the Group tax policy (link above) while the approach to tax is linked to the business and sustainable development strategies of the Group as set out in the policy statement on Tax risk management, available online at *weblink to the tax risk management policy*

GRI reporting guidelines	**Disclosure GRI 207-1**

OUR FIVE TAX OBJECTIVES

As set out in the Group tax strategy, in line with the business strategy, we aim to achieve five key tax objectives underpinned by our guiding principles

1 *Embedding Sustainability excellence through tax*	2 *Focusing on operational excellence in tax*	3 *Providing value-based tax support*	4 *Managing tax risk*	5 *Engaging with stakeholders regarding tax*
Our taxes help generate long-term value for stakeholders (employees, the communities in which we operate, governments and shareholders) in accordance with the Group's Risk management framework. Mining royalties and revenues are a means by which we directly and indirectly (depending on the region and on the operation) share value with our stakeholders. They are not, however, the only recipients. We are committed to long-term shareholder return and socioeconomic value for the countries in which we operate.	We align our structures, processes and policies with applicable laws, international standards and best practices as these evolve and develop. This includes optimised tax processes and procedures to drive efficiency and effectiveness, reduce complexity and mitigate adverse and or unexpected financial or reputational consequences.	A strong values-based, ethical culture when considering tax, provides a solid foundation for decision-making and conduct in support of our purpose. To bolster this position we endorse the Extractive Industries Transparency Initiative (EITI) and we participate in ICMM working groups to improve transparency on mineral revenues. See Sustainability content index at *www.sibanyestillwater.com/news-investors/reports/annual.* Furthermore, our Transparency of mineral revenues position statement articulates our commitments to transparent disclosure.	We maintain sound tax risk management practices and systems that are consistent with international best practice in line with the Group's Enterprise Risk Management Framework (ERMF). It is essential to manage and mitigate tax risks and challenges arising as a result of the local regulatory, legislative, and socioeconomic context. This will assist in protecting the Group's assets, its reputation and the interest of all stakeholders, in order to achieve the Group's strategic objectives. Our Tax risk management policy is available at *weblink to the Tax risk management policy*	We promote transparent and open working relationships with tax authorities and early engagement in advance of undertaking transactions and filing tax returns. We continue to monitor ongoing developments and formalisation of tax legislation and regulation and will engage with stakeholders where appropriate to ensure the Group's interests are appropriately represented in the shaping of the changing tax landscape.

The five tax objectives above are closely aligned to the International Council on Mining and Metals (ICMM) tax principles for sustainable mining, with key policy principles including (1) equitable sharing of mining contributions / investment and returns between stakeholders, (2) a focus on economic neutrality in the imposition of mining taxes which contribute to efficient global and local economic resource allocation, (3) sustainability of mining activities and mitigation of social and environmental impacts, (4) promotion of sustainable economic and social development to the benefit of local communities, (5) stable and predictable tax settings and (6) transparent and consistent tax administration.

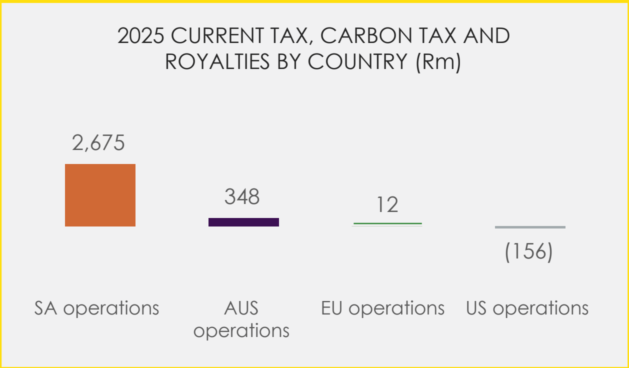
TAX GOVERNANCE, CONTROL AND RISK MANAGEMENT

- As set out in the Sibanye-Stillwater tax policy, the board of directors is ultimately accountable for the Group's tax strategy and approach to tax that is compliant with the applicable laws and congruent with corporate citizenship and takes account of reputational repercussions. In some circumstances, as set out in the *tax policy (page 18)*, accountability for compliance is delegated to executive-level positions within the organisation, e.g. the VP Taxation
- The approach to tax is embedded within the organisation by virtue of training of relevant employees on the link between tax strategy, business strategy and sustainable development as well as succession-planning for positions within the organisation that are responsible for tax. Sibanye-Stillwater is also a member of the ICMM which releases a tax contribution report annually
- The Group's Tax Risk Management Methodology is set out in the *tax policy (from page 14)*
- The Group's *Code of Ethics* is available online and the whistleblowing and reporting section is set out on pages 4 and 5
- Tax disclosures flow from monthly, quarterly or bi-annual review of tax calculations. The calculations are prepared by the finance department and then reviewed by the tax department. Taxation and related tax disclosures, as presented in the annual financial statements of Sibanye-Stillwater and its subsidiaries, are audited by the Group's external auditors based on the external auditors judgement

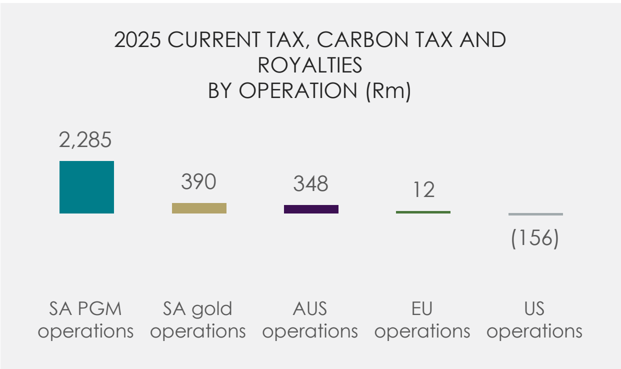
GRI reporting guidelines Disclosure GRI 207-2

TAX CONTRIBUTIONS

The following graph illustrates the Group's current tax, carbon tax and royalty contributions on a country-by-country basis for 2025:



The following graph illustrates the Group's current tax, carbon tax and royalty contributions on an operational basis for 2025:



Carbon tax

In South Africa, the Carbon Tax Act is based on the polluter-pays principle to ensure companies account for the negative costs (externalities) of climate change. For the calendar year 2025, the carbon tax rate was determined at R236/tCO_2e. Currently, no direct carbon pricing mechanisms apply to our operations in other regions. EU operations fall outside the scope of the emissions trading schemes; and there are currently no carbon tax liabilities in the United States, Europe (Finland and France), or Australia.

Sibanye-Stillwater's final carbon tax liability is determined by its gross GHG emission output and by the extent to which it makes use of the full suite of allowances within the Act. Sibanye-Stillwater's net GHG emissions (gross GHG emissions less applicable allowances) are multiplied by the applicable carbon tax rate to determine its carbon tax liability (*See the 2025 Sustainability report, page 64*). Over and above tax considerations, We are reducing our GHG emissions, as part of our strategy that has sustainability at its core.

See the 2025 Sustainability report, page 64

Royalties,mining and income tax

For detailed taxation and royalty disclosures, see the Group Annual Financial Report: note 2 Segment reporting, note 11.1 Royalties, note 11.2 Mining and income tax, note 11.3 Deferred tax, and note 11.4 Net tax, carbon tax, and royalties (receivable)/ payable.

Socioeconomic impact through tax

For socioeconomic and personal tax contributions, see the Group impact supplement at *www.sibanyestillwater.com/ news-investors/reports/annual.*

13.2

STAKEHOLDER ENGAGEMENT AND MANAGEMENT CONCERNS RELATED TO TAX

- The approach to engagement with tax authorities is set out in the tax policy under the heading "Statement on tax stakeholder engagement"
- The approach to public policy advocacy on tax is set out in the tax policy where it is explained that one of the roles of the head of taxation is to "Lobby for tax policy development"
- The tax team is involved or consulted on transactions and the team has members on the Minerals Council South Africa, SAIT Tax Committee as well as the SAICA Transfer Pricing Sub Committee. There are other major players in the mining industry on the Minerals Council South Africa membership, where views and concerns are raised. Furthermore, the Sibanye-Stillwater tax team has good relationships with external advisors which gives the team insight into tax concerns raised by other stakeholders in the industry

GRI reporting guidelines	Disclosure GRI 207-3

TAX MANAGEMENT PER OPERATION

SA operation

The South African Group tax team is responsible for all tax filings and compliance in South Africa and may obtain advice from external advisors where there is uncertainty in respect of a specific tax matter.

US operation

The US PGM operations have internal tax specialists and external tax consultants who monitor regulation as it becomes law, advising the US operation and the Group. Status reports are reviewed by the Audit Committee and Group international tax team at least half-yearly, or as and when necessary.

The Group acquired the Metallix group of companies during 2025 and the same external advisors assisting the US PGM and Recycling operations are assisting the Metallix operations (North Carolina site) with their tax filings and compliance.

Australian operations

The Australian management is responsible for all tax filings and compliance in Australia, assisted by external advisors and the Group's international tax team.

European operations

The operations in Finland and France are managed by local teams in these countries which are responsible for the tax filings and compliance in these countries. External advisors are engaged to perform this function. The UK filings are performed by an external consultant in the UK, with the assistance of the Group international tax team.

Click here for more information on our governance practices in our Integrated report

FOR MORE INFORMATION, CONTACT:

James Wellsted

Executive Vice President:
Investor Relations and Corporate Affairs

Email: *ir@sibanyestillwater.com*
Website: *www.sibanyestillwater.com*

OUR VISION:

To be a leader in creating shared value for all stakeholders

General

All material entities' tax returns have been filed and the Group is therefore tax compliant in all jurisdictions.

Cross border connected party transactions entered into between any group entities where Sibanye-Stillwater has a presence are entered into at arm's length, in line with the transfer pricing regulations of the respective jurisdictions in which they operate, as well as the Group's transfer pricing policy. This includes all European, United States, South-African and Australian entities.

South Africa implemented the 15% global minimum tax (Pillar II) legislation which aims to ensure that multinational corporations pay a minimum level of tax, addressing issues of tax avoidance. However, the impact of this legislation will be very limited as the Group does not have any aggressive tax structures involving low tax jurisdictions.

The Group was subject to a number of tax audits in various jurisdictions during the year. However, most of these audits have been finalised without any material tax adjustments and the Group is not expecting a material adjustment in respect of the open audit, if any.

The Group's country-by-country report is filed annually with the South African Revenue Services (SARS).

GRI reporting guidelines	Disclosure GRI 207-4