



PEOPLE AND PROSPERITY

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SAFE PRODUCTION



SUCCESSSES

- High potential incidents (HPIs) including both injury with potential loss of life (IPLL) and non injury with the potential for loss of life (NIPLL), decreased by 45% year-on-year
- The Group recorded the lowest year-end performance for serious injury frequency rate (SIFR) (2.19), lost time injury frequency rate (LTIFR) (3.36), and total recordable injury frequency rate (TRIFR) (3.78)

SA OPERATIONS

- Received 14 safety awards in November 2025 at the SAIMM MineSafe Conference and Industry Awards Day

CHALLENGES

- Tragic loss of 6 lives at our operations (2024: 8)
- Illegal mining at and around the SA operations remains one of the primary drivers of crime, posing serious safety risks to communities and to our personnel



Driefontein,
SA gold operations

AWARDS AND RECOGNITION

Our SA PGM and SA gold operations received 14 industry health and safety awards at the 2025 Southern African Institute of Mining and Metallurgy (SAIMM) MineSafe Conference and Industry Awards Day.

HIGHLIGHTS INCLUDE:

- Year-on-year best improved safety performance in gold operations: 1st place: Beatrix operation
- Year-on-year best improved safety performance in platinum operations: 1st place: Rustenburg operation, Khuseleka shaft
- Year-on-year best improved safety performance in processing operations: 1st place: Marikana smelter and Base metal refinery (BMR)
- Best safety performance in gold operations: 1st place: Kloof Manyano shaft
- Best safety performance in platinum operations: 1st place: Marikana Saffy and E3 shafts
- Best safety performance in processing operations: 1st place: UG2 and Retrofit plants
- Leading Practice adoption award: SA gold operations for best fall of ground leading practice adoption

TARGETS AND KEY OBJECTIVES	METRICS	PERFORMANCE	STATUS SEE
Maintain ISO 45001 certification ¹	Certification coverage	Maintained	Met Page 23
Eliminate fatalities Achieve zero harm	Number of fatalities	6 (2024: 8)	Not met Page 23
Group TRIFR benchmark of 4.0 per million hours worked, to be achieved by the end of 2025 By 2030 achieve a TRIFR benchmark of 3.17 per million hours worked	TRIFR	3.78 (2024: 4.36)	Met On track Page 26
By December 2025, 80% of stoppages for unsafe workplaces initiated by frontline employees	% stoppages by frontline employees	85% (2024: 81%)	Met Page 26

¹ Excluding AUS operations and Sandouville

OUR SUSTAINABILITY THEMES ANCHORING THE CHAPTER: PEOPLE

MATERIAL MATTERS

- M2 Safety and health
- M8 Security, crime, extortion, and cyber exposure

ALIGNMENT WITH UN SDG



8.8



See the supplementary disclosure, *Progressing the UN's SDGs*
www.sibanyestillwater.com/news-investors/reports/annual/



SAFE PRODUCTION continued

APPROACH

We remain committed to cultivating a strong safety culture by making values-driven decisions and proactively identifying risks. Our goal is to eliminate workplace fatalities, as set out in our Zero harm strategic framework, and to ensure a safer workplace for all. The 6 fatalities for 2025 (2024: 8) is an improvement, but even one life lost is one too many and hence we continue to invest time and resources into eliminating fatalities.

The improvement in safe production over recent years can be attributed to three key actions derived from the Fatal elimination strategy: enhanced compliance with Group minimum standards (GMSs), improved effectiveness of critical controls, and the reinforcement of critical life-saving behaviours among employees.

Apart from the ongoing time and effort by each employee, management, and the Board to ensure safe production, we invest substantially into safety. In 2025, we invested R1,052 million at our SA PGM operations (2024: R864 million), R525 million at our SA gold operations (2024: R676 million), US\$1.0 million (2024: US\$0.9 million) at our US Pennsylvania site, US\$9 million at our US PGM operations, A\$1.7 million at our AUS operations (2024: A\$2.7 million), and €2.0 million (2024: €1.3 million) at our Keliber lithium project on safety management initiatives, including personal protective equipment (PPE), capital outlay, and training.

All employees and contractors receive mandated, free training on safety standards and safe work procedures through annual refresher and induction programmes. During the year, we invested a total of 517,960 hours (2024: 660,576 hours) on safety and health-related training.

For further information on training programmes, see page 42 of this report



Infrastructure at the Beatrix operation, SA gold operations

FATAL ELIMINATION JOURNEY

The Group extended its deepest condolences to the loved ones of the six colleagues who were tragically lost to us in six mine-related incidents, and has provided meaningful support to the affected families.

📄 (See page 46 for more information)

All fatal and high-potential incidents (HPIs) are investigated and reviewed at an executive level, with organisational learnings disseminated and implemented across the entire Group. The reporting, investigation, and tracking of corrective actions are conducted in accordance with Group procedures and consistently applied across all operations.

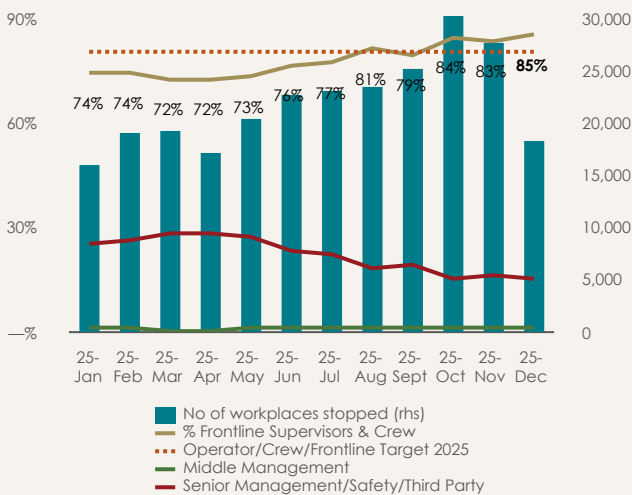
The Group continued to implement measures to reduce risk in 2025, as shown in lagging and leading indicators, which continue to improve year-on-year, although there is still work to be done.

We are also pleased with the ongoing decline of high potential incidents (HPIs) since 2022, and our lowest total recordable injury frequency rate (TRIFR) on record, of 3.78.

The Zero harm strategic framework focuses on eliminating harm by aligning three pillars: an enabling environment, empowered people, and world-class systems. It drives real risk reduction through strong critical controls, competent and engaged leadership, and globally aligned safety practices. By combining robust risk management, integrated systems, and a culture of accountability and safe behaviour, the framework aims to create a sustainable, fatality-free workplace.

The increased reporting of near-miss incidents is encouraging, improving awareness of risk and transparency, and furnishing us with useful data for lowering risk. In 2025, we received 22,906 reports of near misses, a 100% increase from 2024. This shows that the practice of reporting near-miss incidents has become embedded in the organisation, with employees on the ground taking greater responsibility for their safety. This is further evidenced by the fact that 85% of unsafe work stoppages were initiated by frontline employees.

FRONTLINE SUPERVISOR AND CREW STOPPAGES



With the exception of our Australian operations and Sandouville operation, all sites are ISO 45001 certified, covering 99.4% of our workforce. ISO 45001, the foundation of our safety management system, emphasises proactive risk and hazard identification, continual improvement of risk controls, and the setting of corrective actions to ensure risk management evolves with new insights. In line with ISO 45001 requirements (clause 6.1.2), our operational risk procedures include a systematic process for identifying hazards and assessing the full range of potential OHS risks across all operations.

Considering the current risk profile of our Australian operations and short operating life, ISO 45001 certification is not feasible. However, we are satisfied that the Australian operations' safety management systems are of the highest standard, evidenced by their excellent OHS results. Given that Sandouville has ramped down and is now under care and maintenance, their ISO 45001 certification is also not feasible.

FATAL ELIMINATION JOURNEY



GMS, FATAL ELIMINATION JOURNEY, CRITICAL CONTROLS

In mid-2025, the Group engaged an industry-leading global provider of safety and risk solutions to conduct an independent critical-risk maturity assessment for the South African operations. The assessment included a comprehensive review of our alignment with the Group's hazard identification and fatal risk management GMSs.

Five sites were evaluated: Kloof Thuthukani, Driefontein Hlanganani, Khuseleka, Saffy, and Marikana smelter. The four mining sites were selected due to ongoing safety concerns, while the smelter served as a benchmark for strong safety performance. The external provider recommended that we continue prioritising adherence to critical controls, safe behaviours, and management routines rather than pursuing additional design modifications. In response, leadership teams at all five sites developed targeted action plans to address identified GMS variances.

The provider confirmed that the 18 GMSs implemented across the South African operations remain appropriately aligned with their benchmark standards and therefore require no structural changes. However, certain critical controls were refined to ensure closer alignment with international best practices and to further strengthen the Group's Fatal elimination strategy. This strategy has since been deployed across additional operations, enhancing consistency in fatal-risk management throughout the Group.

INNOVATING FOR SAFETY

The SA operations have transitioned to Pivot (an electronic safety management system that can be used on mobile devices) for recording all safety incidents, including stoppages. The US PGM operations have implemented the Pivot platform, while other operations will retain their current safety software, with the plan to integrate their data via QlikView. We have established a robust set of leading indicators (e.g. critical control verification, unsafe work stoppages, HPLs, and near miss incident reporting), which are being standardised across all operations. These leading indicators have been systemised and are in various stages of incorporation to live dashboards on QlikView.

We continue to advance technology-driven safety solutions across our operations, including enhancement of the locomotive management system to enable AI-supported analysis of driver behaviour, with data already available at our SA gold operations and mobile access planned for key personnel. In alignment with our forward-looking approach, AI-enabled cameras will be integrated into our PDS/VDS systems to enhance hazard detection capabilities. Furthermore, we are progressing the implementation of a missing-person locator system, supported through capital planning and active engagement with the regulator.

SAFETY CULTURE AND LEADERSHIP TRAINING PROGRAMMES

Regarding the importance of promoting a safety culture, in 2025 we rolled out a “top-down” leadership programme for the SA operations’ executive committee, SVPs, and VPs. The programme included advanced coaching and in-person workshops to transform leadership attitudes and behaviours regarding compliance with safety disciplines.

Leaders participating in the programme also have access to an online platform, which offers coaching and webinars.

In 2026, the next phase of our safety culture programme will concentrate on “bottom-up” behavioural change for supervisors.

 For more on training, leadership development, and culture growth, see *People: Workforce*, page 36

INCENTIVE/BONUS SYSTEMS TO ENCOURAGE SAFE BEHAVIOUR

The 2025 short-term safety performance framework now incorporates several leading indicators at all organisational levels. These indicators prioritise:

- Full implementation of the GMSs, by closing out all remaining actions in 2025
- Roll-out of a critical control verification process across all operations
- Reduction in the number of HPLs in South African underground operations

 See *Remuneration policy* in the *Integrated report*

EMERGENCY PLANNING AND EMERGENCY PREPAREDNESS

Our Group Crisis management plan outlines essential procedures for managing a crisis. Management receives requisite training regarding emergency response, and the Group adheres to all relevant mandatory codes for preparedness and response. In major incidents, senior management is responsible for establishing an emergency control room to oversee the situation.

All operational employees undergo comprehensive training in emergency protocols, reinforced through regular drills. In 2025 we conducted 24,347 drills across the Group. Supervisors are trained in first aid and have full access to first aid equipment.

The majority of employees (excluding contractors) — 41,107 in total — have also received first-aid training. During 2025, we delivered an average of 161,800 hours of emergency and first-aid training.

All underground areas feature secondary escape routes and emergency refuge bays, which are regularly inspected by management. Rescue teams are deployed during emergencies.

As part of ongoing alignment with the Global Industry Standard on Tailings Management (GISTM) we maintain detailed site-specific emergency preparedness and response plans (EPRPs) for all operations. These plans are tested through regular mock drills — in 2025, we conducted three such drills involving local stakeholders to validate effectiveness and build shared readiness. We also deliver targeted community training on tailings dam safety, with a strong emphasis on emergency response procedures. Additionally, we completed five community vulnerability assessments in the period, gathering key data on vulnerable individuals, number of structures, housing types, and agricultural activities. This information directly informs and strengthens our EPRPs, ensuring more effective, community-focused risk mitigation.

 See *Tailings management* on our website and *Group impact supplement*

PROTECTION SERVICES: MITIGATING SAFETY AND SECURITY RISKS IN THE SA OPERATIONS

 See *Combatting illegal mining fact sheet 2025*, www.sibanyestillwater.com/news-investors/reports/annual/

SOCIAL UNREST AND COMMUNITY/PUBLIC SAFETY

Social unrest and community protests are fairly common in South Africa, which suffers from very high unemployment and poverty rates. Some of our SA operations have sprawling informal settlements nearby, with many local people desperate for work and opportunity. The situation is also exacerbated by the fact that local government encompassing these operations tends toward dysfunctionality. Community protests are sometimes linked to the fierce competition for jobs and supplier opportunities that the Group offers, with bad actors sometimes turning legitimate grievance into unwarranted violence and disruption, posing a threat to employees and to the sustainability of the business.

That said, illegal mining remains the primary driver of violent and accidental deaths in areas adjacent to our operations. Armed conflict between rival groups, hazardous excavation methods, and resistance to law enforcement continue to pose serious risks not only to those involved but to surrounding communities and, in some cases, our personnel. While communities are often seen as victims of this instability, it is important to acknowledge that certain segments actively support illegal mining syndicates, providing them with safe haven, logistical support, and access to services such as accommodation and transport. This complicates both policing efforts and community engagement initiatives. To improve community safety regarding illegal mining, a multi-faceted approach is necessary, incorporating stronger law enforcement, socioeconomic development, and technological advancements.

 See *Combatting illegal mining fact sheet 2025*

In 2025, we experienced 68 incidents (2024: 39) of community-related protests and unrest, with 67 around our SA PGM operations (2024: 38), and one around our SA gold operations (2024: one).

Social unrest is considered a top-ten risk for the SA operations as identified through the enterprise risk process, and one for which we have various controls.

 See *Integrated report, Managing risks and opportunities within the internal and external environment*

We address the risk in various ways, including:

- Socioeconomic compact with stakeholders and strategic partners
- Investment in socioeconomic development programmes
- Involvement in the Minerals Council and other strategic bodies, including Business Leadership South Africa
- Implementation of our Sustainability framework
- A social task team (which includes Protection services) focuses on community engagement, identifying risks, and responding to sustainability challenges

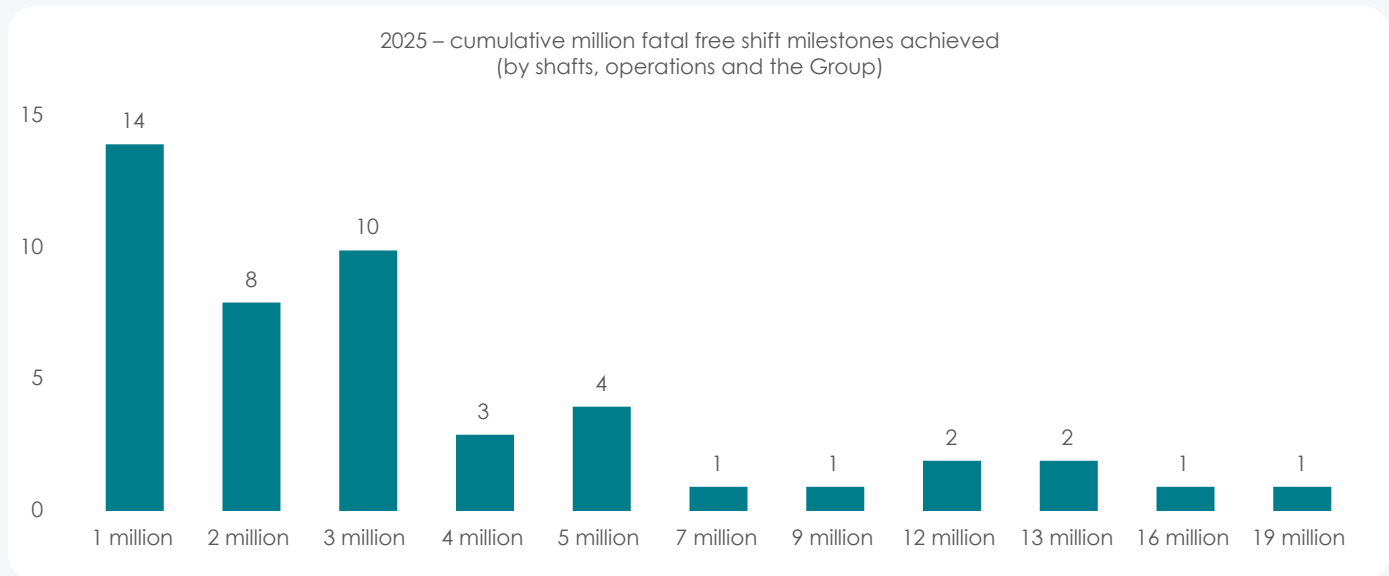
Public safety relates to social unrest but also concerns broader issues. Management continues to try to improve safety and security around the operations.

Road accidents are another public safety risk, with South Africa experiencing very high rates of road deaths and injury, mostly caused by violation of road rules. In conjunction with local authorities, the Group undertakes routine road safety initiatives.

SAFE PRODUCTION continued

SAFETY PERFORMANCE

The six fatalities (one contractor and five employees) in 2025 (2024: 8) are a stark reminder that, regardless of year-on-year improvements, safety performance cannot be considered satisfactory while lives continue to be lost.



SA PGM operations (processing) achieved 19 million and Marikana operations (processing) achieved 16 million fatal free shifts for 2025. SA operations (plants & concentrators) and Marikana surface operations achieved 13 million fatal free shifts for 2025.



Cooke operation, SA gold operations

IN MEMORIAM

We are truly saddened by the loss of life at our operations and offer our condolences to the loved ones of those who passed on in 2025.

Date	Operation	Employee/ contractor	Gender	Occupation	Incident
28 January 2025	Kloof Mining Thuthukani Shaft	Employee	Male	Shaft and Construction Timberman	Person Falling - Heights
12 March 2025	Driefontein Mining - Hlanganani Shaft	Employee	Female	Acting Locomotive Operator	Track Bound Equipment
11 June 2025	Bridge between Platinum Mile and Thembelani Shaft	Contractor	Female	General Assistant SF	Vehicles and driving
26 July 2025	US Stillwater Mine	Employee	Male	Electrical & Instrumentation	Electrical
28 August 2025	Driefontein Mining - Khomane Shaft	Employee	Male	General Miner	FOG - Seismic
05 November 2025	Marikana - E3 Shaft	Employee	Male	Winch Operator	FOG - Gravity

SAFETY PERFORMANCE*

	2025						2024						2023					
	Group	US ⁴	EU	AUS	SA		Group	US ⁴	EU	AUS	SA		Group ³	US	EU	AUS ³	SA	
					PGMs	Gold					PGMs	Gold					PGMs	Gold
Fatalities	6	1	0	0	2	3	8	0	0	0	5	3	11	1	0	0	2	8
Fatal injury frequency rate ¹	0.037	0.391	0.000	0.000	0.020	0.054	0.051	0.000	0.000	0.000	0.051	0.056	0.066	0.230	0.000	0.000	0.020	0.129
Number of lost-time injuries	542	21	15	1	305	200	607	34	14	1	328	230	766	31	5	1	437	292
Lost-time injury frequency rate (LTIFR) ¹	3.36	8.21	6.86	1.49	3.05	3.57	3.86	9.63	8.34	1.45	3.36	4.29	4.57	7.03	6.14	1.90	4.37	4.72
Total injury frequency rate ³	4.76	26.59	25.15	49.20	3.91	3.98	5.79	25.50	50.64	60.90	4.37	4.97	6.99	23.58	74.89	24.70	6.44	5.64
Number of serious injuries	353	20	6	1	189	137	348	22	5	0	172	149	437	25	4	0	223	185
Serious injury frequency rate (SIFR) ¹	2.19	7.82	2.74	1.49	1.89	2.45	2.21	6.23	2.98	0.00	1.76	2.78	2.61	5.67	4.91	0.00	2.23	2.99
Medically treated injury frequency rate (MTIFR) ^{1,2}	0.42	2.74	2.29	1.00	0.38	0.29	0.50	1.98	1.19	5.80	0.42	0.47	0.67	3.63	1.23	3.80	0.64	0.49
Total recordable injury frequency rate (TRIFR) ¹	3.78	10.95	9.14	2.98	3.43	3.86	4.36	11.61	9.53	7.25	3.78	4.76	5.24	10.66	6.14	5.70	5.01	5.21
Total recordable injuries	609	28	20	2	343	216	686	41	16	5	369	255	878	47	5	3	501	322
Non injury with the potential for loss of life (NIPLL)	48	7	5	2	13	21												
Number of Section 54/ regulator work stoppages	41	4	0	0	21	16	59	6	0	0	28	25	83	4	0	0	39	40
Frontline work stoppages of unsafe work (%) ⁵	85 %	76 %	57 %	76 %	82 %	86 %	81 %	100 %	50 %	93 %	82 %	80 %	59 %	96 %	N/A	N/A	49 %	62 %
Total hours worked (millions)	161.3	2.6	2.2	0.7	99.9	56.0	157.2	3.5	1.7	0.7	97.7	53.6	167.6	4.4	0.8	0.5	100.0	61.9
Days loss due to work-related injury	44,482	1,573	440	39	26,958	15,472	50,838	1,288	402	6	31,524	17,618	61,053	1,097	110	4	39,828	20,014

* Note: Safety statistics include contractors. For site-specific safety performance, see Group Impact supplement, www.sibanyestillwater.com/news-investors/reports/annual/

¹ Per million hours worked: total number of injuries x 1,000,000 hours worked

² Also referred to as treat-and-return injury frequency rate, which includes certain minor injuries

³ AUS operations data for 2023 is from 01 March 2023 – 31 December 2023

⁴ US operations data for Pennsylvania site for 2024 is from 1 March 2024 – 31 December 2024; and for North Carolina site from 1 September 2025 – 31 December 2025

⁵ Tracking the monthly average of frontline stoppages by the employees (crew and/or supervisors) started during 2022 at some operations (SA and US), with all operations (excluding the North Carolina site) tracking during 2025, with the Group ending with 85% for the month of December 2025 (December 2024: 81%; December 2023: 59%)

Disclosure note: The table containing the contractor safety performance statistics continues to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/

OUR PERFORMANCE IN PERSPECTIVE: SA PEER COMPARISON¹

Company	Serious injury frequency rate	Serious injury frequency rate ranking	Lost time injury frequency rate	Lost time injury frequency rate ranking	Fatal injury frequency rate	Fatal injury frequency rate ranking
PGM						
Sibanye-Stillwater SA PGM operations	1.89	2	3.05	2	0.02	1
Peer 1	2.85	3	3.33	3	0.02	2
Peer 2	0.8	1	1.27	1	0.025	3
Gold						
Sibanye-Stillwater SA gold operations	2.45	1	3.57	1	0.05	1
Peer	3.3	2	4.93	2	0.12	2

¹ Rates are per million hours worked. Peers include: Harmony Gold, Valterra Platinum, and Impala Platinum

Disclosure note: The tables containing the Recordable injuries by category statistics continue to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/

SAFE PRODUCTION continued

EU OPERATIONS

At the Keliber lithium project and at the Sandouville refinery we continue to embed our safety approach as we further integrate the European operations into Group standards and processes.

AUS OPERATIONS

In terms of safety and health, the Australian operations are in full compliance with our GMSs.



Century operation in Queensland, Australia

FUTURE FOCUS**INTERNATIONAL OPERATIONS**

- Critical control management maturity
- Strengthen the learning from incidents process
- Risk management capability (4-layer model)
- Systems integration and optimisation
- Contractor safety management
- Enhance management of change process

SA OPERATIONS

- Energy-based risk management maturity
- High-quality learning from unwanted events (HPLs and near misses)
- Human behaviour, leadership, and decision-making excellence
- Critical controls' verification and hazard mitigation
- Management routine excellence and operational discipline

GROUP

The key safety focus for 2026 will remain on the three pillars of the Zero harm framework (enabling environment, empowered people, world-class systems) with the following overarching objectives:

- Fatal risk elimination and critical control management
- Safe operational excellence and assurance
- Culture of care and leadership accountability
- Risk management capability and learning
- Systems, insights and performance optimisation

HEALTH AND WELLBEING



SUCCESSES

- Sustained universal health coverage, demonstrated by less than 5% changes in medical scheme plans in SA operations
- The Group's first World Health Organization-Five Well-Being Index showed employees reporting positive wellbeing, reflecting improved mental health resilience across the Group
- We have reduced tuberculosis (TB) at our SA gold operations from 832 cases in 2014 to 121 in 2025 (2024: 134)

CHALLENGES

- The wellbeing of our workforce is an ongoing objective shaped by many factors; we will continue to strive for efficient health funding
- Regulatory and legislative challenges continue to affect our South African operations, as legal proceedings fail to provide an acceptable national policy on health financing and service delivery



Driefontein,
SA gold operations

TARGET	METRIC	PERFORMANCE	STATUS SEE
Sustain universal health coverage	Percentage workforce covered	98 % (2024: 98%)	Met Page 29

OUR SUSTAINABILITY THEME ANCHORING THE CHAPTER: PEOPLE

MATERIAL MATTERS

M2 Safety and Health

ALIGNMENT WITH UN SDG



3.3, 3.4, 3.7, 3.8

APPROACH

We value our employees and strive to ensure that every one of our employees feel psychologically safe and healthy. This approach is underpinned by our values, and our ethos. Happy, healthy, and engaged employees are essential to a company's success. Therefore, we take reasonable measures to improve the lives and professional prospects of those who work for the Group.

Ensuring workforce health and wellbeing is critical to the Group and requires proactive and preventative healthcare, underpinned with protocols to identify and reduce workplace risks. Employees may be exposed to hazards such as noise and airborne pollutants that can lead to noise-induced hearing loss and respiratory diseases. Ongoing risk management, monitoring, and preventative measures are essential to safeguard long-term employee wellbeing. Therefore, we have implemented a range of mitigation measures, e.g. hearing conservation programmes, initiatives to reduce exposure to airborne pollutants, and adherence to various codes of practice. Medical aid or health insurance coverage is integral part of our approach, to ensure employees have access to quality healthcare.

Our healthcare that we offer to our workforce across our operations includes:

- Occupational health resources that assess risks, determine fitness to work, and manage disease and rehabilitation
- Primary healthcare, including on-site centres and clinics staffed by doctors and nurses who manage cases in some operations
- Our Employee Assistance Programme (EAP) provides confidential counselling to employees and their immediate dependents across all operations: In South Africa, services are delivered by Lyra Wellbeing through a 24/7 multilingual toll-free call centre and on-site social workers; Keliber employees access support via a dedicated Lyra call centre; US PGM employees are supported by Lyra Health; Australia and Reldan operations maintain comparable EAP arrangements; and Sandouville's services are provided through on-site occupational health support
- Emergency medical services offering 24/7 rescue capability and staffed by highly trained and experienced paramedics
- A hospital network ensuring excellent care regarding trauma, occupational injuries and diseases, as well as non-occupational medical conditions; digital tools connect employees with their preferred health providers
- Annual medical examination for employees and contractors in risk-prone occupations; non-risk workers undergo medical surveillance at least once every two years



GROUP HEALTHCARE SPEND AND COVERAGE

The table below provides detail on the Group's investment in employee healthcare and wellbeing, and on emergency services in 2025 and 2024:

	Unit	SA ¹	US ²	EU ³	AUS ⁴	Group
2025 spend	R million	253.82	568.32	3.64	0.01	825.78
	Currency	R253.82 million	US\$29.6 million	€180429	A\$521,000	
2024 spend	R million	227.7	795	3.4	5.8	1031.9
	Currency	R277.7 million	US\$43.4 million	€172,740	A\$480,200	

¹ The SA operations spend for its employees includes primary healthcare, occupational healthcare, employee wellbeing, and emergency medical services

² The US operations spend includes primary care and speciality care for employees and their families: medical, dental, vision, life insurance, accidental death, dismemberment insurance, EAP, fertility treatment, family planning, and other wellbeing benefits

³ In Finland and France, employee medical costs are mostly covered by the public healthcare system. The Group also offers occupational medical care and healthcare, and health insurance

⁴ Employees in Australia have access to that country's healthcare system, which provides excellent health services at little to no cost for citizens and permanent residents

HEALTHCARE PROVISION

MEDICAL SCHEMES

UN SDG 3.8 calls for, among other things, universal healthcare. In 2025, 98% of our employees in the SA operations were members of a medical schemes (2024: 98%) compared with 2013, when only 8% of employees were members of a medical schemes. Across the Group, over 98% our employees have some form of medical cover.



3.8

INJURIES ON DUTY

In the event of an on-the-job injury to an employee, Sibanye-Stillwater uses preferred trauma facilities. Employees are triaged at the scene of the incident and directed to the appropriate care facility, with severe trauma cases managed in level one trauma facilities.

ASSURANCE

Our occupational health and primary health services are subject to external and internal audits, and we monitor the performance of our providers against agreed-upon targets, in line with international best practice. Our health teams also collect and report comprehensive data for non-communicable diseases, such as diabetes and hypertension, as well as communicable diseases.

FINANCIAL PROTECTIONS

The SA operations continues to support health financing efficiency. The Universal health coverage was attained in 2021 in that full-time employees are members of medical schemes, either as main member or dependant. The successful amalgamation of the in-house medical schemes further cemented health financing efficiency with significant reserves exceeding statutory 25%.



Disclosure note: The table containing the sources of healthcare funding statistics continue to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/



An employee at the Ya rona Driefontein shaft, SA gold operations

FUNDING EMPLOYEE HEALTHCARE (NUMBER OF EMPLOYEES)

	2025						2024						2023					
	Total	US ¹	EU ²	AUS	SA		Total	US	EU ²	AUS	SA		Total	US	EU ²	AUS	SA	
					PGMs	Gold					PGMs	Gold					PGMs	Gold
Principal medical scheme members	54,273	0	334	0	33,434	20,505	56,634	1,175	344	0	32,908	22,207	62,944	1,775	269	0	36,656	24,244
Employees on medical schemes – Principal members (%)	98	98	100	—	97	99	98	96	100	—	98	98	98	95	94	—	98	97

¹ US PGM operations do not include the Pennsylvania or North Carolina sites

² For Sandouville refinery and Keliber lithium project



3.7, 3.8

MENTAL HEALTH AND WELLBEING SERVICES

We provide mental health and overall wellbeing support across our workforce, and use the World Health Organization-Five Well-Being Index (WHO-5), to monitor self-perceived psychological wellbeing. The WHO-5, a validated five-item instrument, was first introduced in South Africa in 2021, and subsequently re-measured to track trends in employee wellbeing over time. Following the initial roll-out, the application of the WHO-5 was progressively expanded to other regions. The 2025 assessment represents the most recent measurement, and forms part of the Organisational Culture Survey, marking the first globally consolidated application of the WHO-5 across all segments. This enabled the establishment of updated baselines for Europe, the Americas, and Australia.

The Group was cognisant that the significant business restructuring undertaken during 2023 and 2024 was likely to place increased pressure on employees and potentially result in a higher proportion of negatively impacted wellbeing outcomes. Against this context, the 2025 survey results indicate that 74.17% of employees in the sample reported positive psychological wellbeing, characterised by positive mood, vitality, restfulness, and interest in daily activities. However, 25.83% of respondents reported lower levels of psychological wellbeing, reinforcing the importance of continued focus on psychosocial health support. In 2026, the Group will advance its Mental Health Strategy through wellbeing initiatives, beginning with training interventions in South Africa to drive EAP utilisation and strengthen the integration of psychosocial health into organisational culture and people practices.

In addition to the WHO-5 assessment, we implemented the Kessler Psychological Distress Scale at occupational health centres within our South African operations. This initiative aligns with the Mine Health and Safety Council's (MHSC) 2034 milestones for the South African mining industry, which include annual screening of 95% of employees for mental health and linking 100% of identified cases to appropriate care.

The use of the Kessler Psychological Distress Scale supports the early identification of mental health concerns, facilitates timely intervention, and contributes to formalising mental health screening and support as an industry-wide commitment toward the overarching objective of zero harm.

Sibanye-Stillwater promotes employee wellbeing through two key digital platforms:

- The MyWellness app encourages healthy living and supports rehabilitation after illness or injury
- The Lyra Wellbeing HUB app offers employees and their families confidential, 24/7 access to professional support for mental health, general wellbeing, and life management

In 2025, we renewed and expanded our partnership with Lyra Wellbeing, enabling all operations worldwide to participate. This provides equitable access to:

- Face-to-face counselling
- Lifestyle advisory services
- Trauma support

Lyra also delivers a structured programme of regular open sessions and expert-led webinars, offering practical guidance on holistic wellbeing while actively helping to reduce stigma around mental health issues. Employee assistance programme (EAP) services are available to all employees Group-wide. Because different providers and delivery models are used across regions, EAP utilisation is tracked and reported regionally. During the reporting period, Lyra EAP utilisation was 3.28% in South Africa.

For the SA operations, the Group also offers free, confidential support to victims of gender-based violence (GBV). For more on mental health and wellbeing.

 See People: Workforce, page 36 and page 39



Employees at the Driefontein operation, SA gold operations

PERFORMANCE

SA OPERATIONS

TUBERCULOSIS (TB)

TB is a key health focus for the SA operations, as TB has a high burden status in the country. The operations are dedicated to eradicating TB through compulsory annual TB screening and case management. TB cases at our SA gold operations declined from 832 in 2014 to 121 in 2025 (2024: 134). However, year-on-year active cases at our SA PGM operations increased from 104 in 2024 to 115 in 2025. This equates to a TB rate of 4.70 per 1,000 employees at the SA gold operations and 2.57 per 1,000 employees at the SA PGM operations for 2025.

Sibanye-Stillwater was recognised with the World Economic Forum's Ending Workplace TB Exemplar awards (2024 and 2025), attesting to our leadership in workplace TB prevention and care. Our programmes safeguard employees, as well as their families and communities, through TB screening, treatment, and awareness-raising initiatives.



Disclosure note: The tables containing the TB rates per 1,000 employees statistics continue to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/

SA OPERATIONS: NUMBER OF NEW AND RETREATMENT CASES OF TB

	2025			2024			2023		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs	Gold
TB	236	115	121	238	104	134	339	149	190
Cardiorespiratory TB	219	108	111	226	102	124	299	135	164
New cases of drug resistant TB	7	1	6	3	1	2	10	3	7
New cases of multidrug-resistant TB	6	1	5	3	1	2	4	3	1



OCCUPATIONAL HYGIENE

HEAT-RELATED ILLNESS

Thermal stress and heat-related illnesses pose significant risks for underground operations at our SA operations. (Our US PGM operations do not have heat concerns.) Our policy is to minimise exposure to a wet bulb temperature exceeding 31°C, which is 1.5°C lower than the legal limit of 32.5°C. To achieve this, we implement underground ventilation and refrigeration systems, which are reviewed annually.

In annual refresher training, underground employees are comprehensively instructed on thermal stress standards and procedures, including safe declaration protocols, withdrawal temperature limits, and the importance of stopping work immediately when temperatures exceed limits. We measure heat exceedances across two criteria: average stope temperatures and number of stope panels above 31°C.

RADIATION EXPOSURE

Radiation hazards are from naturally occurring radioactive uranium in our gold-bearing reef. Our SA gold operations adhere to our Radiation protection quality management policy and are regulated by the National Nuclear Regulator (NNR). The NNR conducts audits (as per NNR Act 47 of 1999); by mandate we have a nuclear certificate of registration (COR).

The NNR national dose register steering committee oversees records of radiation exposure nationwide, with our SA gold operations uploading radiation exposure records to the national dose register on a quarterly basis. As in previous years, our accumulated 2025 radiation exposure doses are well below the limit as set by the Safety Standards and Regulatory Practices (R 388) of April 2006, (20mSv/a for workers).

At our US operations, a dedicated radiation safety officer monitors radiation levels using nuclear gauges, and we remain in full compliance with Nuclear Regulatory Commission guidelines.

Reldan is registered with the Pennsylvania Department of Environmental Protection's Bureau of Radiation Protection, with the registration covering five pieces of on-site radiation-producing equipment. Our annual radiation surveys identified no radiation-related issues for 2025.

Radioactive contamination of waste is negligible at our operations and all hazardous waste is disposed of responsibly. In 2025, 4,536 tonnes of contaminated scrap metal were released to NNR authorised scrap dealers (2024: 4,067 tonnes).

See Planet: Climate action and nature stewardship, page 75



Employees at the Driefontein operation, SA gold operations

SA OPERATIONS: OCCUPATIONAL DISEASES (NUMBER OF CASES REPORTED AND RATE PER 1,000 EMPLOYEES)¹

	2025			2024			2023		
	Total	PGMs	Gold	Total	PGMs	Gold	Total	PGMs	Gold
Silicosis ²	46	5	41	48	5	43	111	18	93
Silicosis rate per 1,000 employees	0.65	0.11	1.59	0.68	0.11	1.62	1.38	0.38	2.84
Chronic obstructive pulmonary disease (COPD)	10	2	8	8	0	8	35	30	5
COPD rate per 1,000 employees	0.14	0.04	0.31	0.11	0.00	0.30	0.44	0.63	0.15
Noise-induced hearing loss (NIHL)	332	147	185	225	75	150	236	83	153
NIHL rate per 1,000 employees	4.70	3.28	7.19	3.20	1.71	5.66	2.94	1.75	4.67
Cardiorespiratory TB (CRTB)	219	108	111	226	102	124	299	135	164
CRTB per 1,000 employees	3.10	2.41	4.31	3.21	2.33	4.68	3.73	2.85	5.01

¹ Rates calculated based on actual cases expressed as a rate per 1,000 employees and contractors in service

² Number of cases reported includes new (42) and (4) resubmission cases



Disclosure note: The tables containing the Occupational health management as well as the Cases and claims for occupational diseases' statistics continue to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/

Bathopele shaft, Rustenburg operations, SA PGM operations

NOISE-INDUCED HEARING LOSS

NIHL remains a concern for the SA operations, but is a minor risk for our international operations.

Our South African operations comply with the Mining Industry Occupational Safety and Health (MOSH) standards for noise reduction and hearing protection. Our hearing conservation programme complies with the Mandatory Code of Practice for noise under the Mine Health and Safety Act, covering equipment silencing, risk assessments, monitoring, PPE, investigations of hearing loss over 5%, and medical surveillance. In line with these requirements, we continue to audit and monitor critical noise controls, restrict access to high-noise areas, and ensure compliance with hearing protection.

The SA operations have a "buy quiet" strategy as per industry best practice. Proper use of hearing protection can reduce noise exposure by up to 75 decibels; and hence our goal is for 100% compliance in the use of moulded hearing protection. In 2025, we achieved 99.7% hearing protection compliance for the SA gold operations and 97.5% hearing protection compliance for the SA PGM operations.

Another key focus of our noise reduction strategy is to identify noise sources that exceed 104 dB(A), driven by the Mine Health and Safety Council (MHSC) milestone that, by 2034, individual pieces of equipment operated by employees and individual process equipment should not exceed a sound pressure level of 104 dB(A). Drilling activities account for 96% of the equipment exceeding this threshold. Once identified, we monitor, maintain, condition and potentially re-engineer the equipment to reduce its noise levels. In addition, we collaborate with OEMs and suppliers to design replacement equipment or retrofit existing equipment to achieve lower noise levels.

In 2025, our SA PGM and SA gold operations recorded 147 and 185 NIHL cases, respectively. This compares to the 2024 figures of 150 NIHL cases at our SA gold operations and 75 NIHL cases at our SA PGM operations. However, it should be noted that an increase in NIHL cases does not necessarily mean increased exposure to noise, given that current NIHL is mostly the result of past exposure. In 2025, there were three NIHL cases at the US PGM operations, compared to four in 2024. As in 2024, there were no NIHL cases for the EU operations, the AUS operations, or Pennsylvania site.

SILICA, DUST AND AIRBORNE POLLUTANTS

Silicosis is an occupational lung disease caused by long-term inhalation of dust particles. South Africa's deep-level gold mines, where quartz concentrations are high, increase the risk of silicosis, which can increase susceptibility to TB. Dust at our SA PGM operations has very low silica content and is well controlled, presenting negligible silicosis risk.

At our SA operations, employees' exposure to airborne pollutants is monitored in line with the relevant DMPR codes of practice. In 2025, our internal OEL target for silica dust aligned with the MHSC milestone: no more than 5.0% of samples to exceed 0.03mg/m³ by 2029. (Noting that South Africa's revised legislated occupational exposure limit is 0.05mg/m³). The MHSC target is for 95% of individual crystalline silica measurements to fall below 0.03mg/m³ by 2034.

Notwithstanding this OEL target, in 2025, at our SA gold operations, 6.72% of samples exceeded 0.05mg/m³ (2024: 7.86%), while we recorded 41 silicosis cases at our SA gold operations (2024: 43). For 2025, our silicosis rate at our SA operations was 0.65 per 1,000 employees (0.7 in 2024). A downward trend is noticed, however development of clinical silicosis can be ten to thirty years after exposure to low or moderate levels of silica.

Our real-time dust monitors across our SA gold operations gather data which is collated and reported via QlikView, and is also made available on our SCADA data system. We conduct investigations for each exposure that exceeds 0.05mg/m³.

 For further information on ambient dust management see Planet: Climate action and nature stewardship, page 70



Tailing storage facility rehabilitation, SA PGM operations

TSHIAMISO TRUST

The Tshiamiso Trust was established in 2020 and became operational in 2021 (delayed by the COVID-19 pandemic).

The Trust compensates eligible current and former mineworkers from certain gold mines in southern Africa. Those eligible are deemed to have permanent impairment due to silicosis or work-related TB, such that they, or their dependents if the mineworker has passed away, receive compensation.



The latest progress report can be found on the Tshiamiso Trust website: www.tshiamisotrust.com

DIESEL PARTICULATE MATTER (DPM)

In June 2025, South Africa legislated an OEL for DPM in the mining sector, at 0.1mg/m³ for elemental carbon (a key DPM component) measures as an 8-hour time-weighted average. Installing diesel particulate filters (DPFs) on vehicles, including LHDs and UVs, as well as on heavy machinery, is our primary response to managing DPM exposure.

Our DPM reduction strategy includes regular diesel engine maintenance, the fitting of DPFs, adequate ventilation, and operational measures, such as traffic management.

In 2025, DPM exposure improved due to extensive retrofitting of equipment with DPFs. Levels at our SA PGM operations generally declined, with the only exceedances reported at Bathopele shaft. The current focus at Bathopele is on fitting and integrating DPFs across the Fermel vehicle fleet.

US legislation (MSHA) stipulates that DPM must be below 0.16mg/m³ for total carbon. The DPM results of our US PGM operations complied with this requirement.

“VISUALISING” OCCUPATIONAL HEALTH AND HYGIENE STANDARDS

We are working with IMS Hub, a global partnership dedicated to simplifying health and safety standards and controls, to “visualise” health standards by creating models using charts, diagrams, and other visual tools. The occupational health areas targeted for visualisation include fatigue management, NIHL, silica and silicosis, and welding fumes.



Driefontein operation, SA gold operations

FUTURE FOCUS

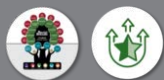
SA OPERATIONS

- Procure and install real-time occupational hygiene monitors to track the efficacy of installed exposure controls
- Maintain regulatory compliance while focusing on continuous improvement and quality management programmes
- Improve access to care through strategic financial discipline, customised benefit design, partnerships and a focus on value-based care outcomes
- Integrate digital enabling technologies to enhance the practice of precision medicine
- Enhance wellbeing and mental health support services
- Improve labour availability through enhanced clinical risk management

INTERNATIONAL OPERATIONS

- Continue planned monitoring of diesel exhaust exposure controls (such as vehicle maintenance and dilution ventilation) to ensure reduced occupational exposure to diesel emissions
- Enhance access to wellbeing support, including mental health services
- Improve management-of-change practices and risk management principles
- Maintain regulatory compliance

PEOPLE: WORKFORCE



SUCCESSES

- Programmes such as Leading Inclusively and Women's Voices play a key role in strengthening inclusive leadership and amplifying employee voices
- Total percentage of women increased to 18.8%¹ (2024: 18.0%)
- Concluding the SA gold operations wage negotiations without disruption

AWARDS AND RECOGNITION

- Finalist in the Gender Mainstreaming Awards: Women Empowerment in the Workplace
- Sibanye-Stillwater Academy won the Mining Qualifications Authority South Africa's the Good Practice award

¹. Based on full time employees and temporary employees, excluding contractors

CHALLENGES

- Sandouville production closure is impacting workforce numbers
- Gender-based violence remains a serious challenge at the SA operations
- Kloof life of mine has been reduced to one year, affecting workforce planning



TARGETS AND KEY OBJECTIVES	METRICS	PERFORMANCE	STATUS SEE
Group			
By 2025, to have 18.2% women across the Group ¹ (base year 2023)		18.8% (2024: 18.0%)	2025: Met 2030: On track
By 2030, to have 22% women working at Sibanye-Stillwater	%		Page 39
By 2030, 34.1% women in management		29.4% (2024: 28.4%)	On track Page 39
By 2030 disclose on pay parity	Disclosure	Medium term target Integrated report, Remuneration section	
SA operations			
By 2025, have 62.9% of historically disadvantaged people in management ²	% HDP	63.87 (2024: 62.3%)	Met Page 39

¹ Based on employees, temporary employees and excludes contractors

² HDP representation in management middle management (Paterson grading D-band and above) excluding Board and corporate office

OUR SUSTAINABILITY THEME ANCHORING THE CHAPTER: PEOPLE

MATERIAL MATTERS

- M7 Core skills and competence
- M15 Employee and diverse employee base
- M16 Innovation, technology and digital evolution

ALIGNMENT WITH UN SDG



1.1, 3.7, 4.4, 4.6, 5.1, 5.2, 5.5, 8.5, 8.8, 10.3, 10.4, 11.3



See the supplementary disclosure – Progressing the UN's SDGs at www.sibanyestillwater.com/news-investors/reports/annual/

OUR EMPLOYEE VALUE PROPOSITION

Sibanye-Stillwater recognises that the workforce are our key asset, because our employees drives performance, holds the technical skills, problem-solving abilities, enables innovation and generates long term value.

Sibanye-Stillwater commenced a review and refresh of its Group Employee Value Proposition (EVP) in the second half of 2025. The review was a values driven business imperative to amplify our relevance and impact on our people. The initiative forms a core enabler of the People at Sibanye-Stillwater model and is intended to strengthen alignment between the Group's People and Culture strategy, employee experience, and long-term business priorities. During 2025, a structured and review process was mobilised, supported by executive oversight and broad stakeholder engagement across Group.

The phased embedding of the refreshed EVP from 2026 is expected to strengthen the Group's ability to attract, engage, and retain critical talent in a competitive global market. By clearly defining a differentiated and compelling employee offering, the EVP will enhance the Group's position as an employer of choice, reduce talent attrition risk, and support the development of a future-ready workforce, underpinning the capabilities required for sustainable long term value creation.

As part of building and fostering an inclusive culture we are committed to progress female representation, and striving to address some of the barriers as well as meaningful participation of historically disadvantaged persons across the management levels. The Group has evolved an Inclusivity Group Accountability Framework that embeds culture, values, leadership behaviour and shared accountability into how it operates. Women of Sibanye-Stillwater (WoSS) remains a strategic priority within this framework, supported by targeted initiatives that enhance women's representation, safety, voice and leadership opportunities.

THE GROUP



Promotes the wellbeing of employees and their families



Contributes to an engaged, motivated, safe and productive workforce



Has an organisational culture based on its iCARES values



Promotes inclusivity and diversity



Sustains jobs and facilitates community development

PEOPLE AT SIBANYE-STILLWATER MODEL

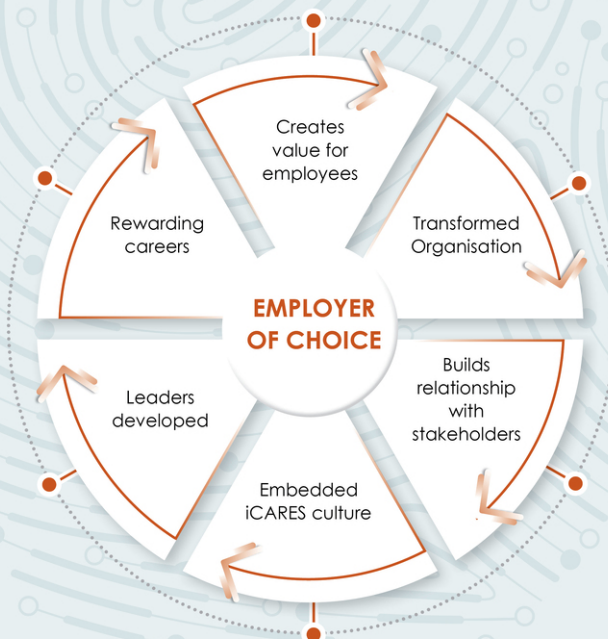
Superior value creation for all stakeholders through our iCARES culture

BUSINESS STRATEGY

Safety, health and wellness
Volume
Quality
Cost

VALUES

- Innovation
- Commitment
- Accountability
- Respect
- Enabling
- Safety



DELIVERY OF PEOPLE STRATEGY

WHY?

WHAT?

HOW?

OUR BUSINESS STRATEGY

- Purpose, vision and values
- Operating model
- Inclusivity

EMPLOYEE VALUE PROPOSITION FRAMEWORK

	INCLUSIVITY AND A SAFE WORK ENVIRONMENT	COMPETITIVE REWARDS AND RECOGNITION	REWARDING CAREER EXPERIENCE (GROWTH AND DEVELOPMENT)	SOCIAL CONNECTEDNESS
PILLARS	● Safe, healthy productive and enabling environment ● Values and culture ● Transformation and diversity ● Work arrangement flexibility ● Enabling and engaged leadership ● Sustainable future ● Gender inclusivity	● Appreciation and acknowledgement of performance excellence ● Market-related, competitive remuneration and benefits – pay – incentive (short and long term) – production bonus – benefits	● World-class training ● Talent management and succession planning for employees at all levels – coaching and mentoring – leadership development ● Encourage and support women in mining	● Corporate social responsibility ● Employee volunteering (community outreach initiatives) ● Employee health and financial wellbeing ● Cooperative and trusting relations

PEOPLE AND CULTURE

VALUES-BASED LEADERSHIP

Enhancing values-based leadership remains a strategic priority for the Group, recognising that leadership behaviour is a primary driver of organisational culture, employee engagement, and ethical performance. During 2025, we advanced this focus through the introduction of a 180°/360° values assessment framework to reinforce behavioural accountability and alignment with our organisational values. The initiative launched with the C-suite and leaders within the Office of the CEO in the fourth quarter, signalling commitment from the highest levels of the organisation and setting the tone for broader leadership adoption. This intervention forms part of a broader strategy to further embed values into leadership expectations, performance conversations, and decision-making across the business. A phased enterprise-wide rollout will commence in 2026, strengthening leadership capability and reinforcing values as a foundation for sustainable performance, trust, and organisational resilience.

Given that leaders set the tone for culture and behaviour across the organisation, much (but not all) of our training and coaching interventions cater to management and leadership bands.

EMPLOYEE ENGAGEMENT

We recognise that a strong organisational culture is fundamental to employee engagement, performance, and sustainable value creation. During 2025, we conducted a Group-wide organisational culture assessment, covering more than 16,500 employees across our operations. The 2025 cycle included remeasurement across SA operations, Corporate, the US operations, and EU operations, while Australia and US Recycling established baseline measurements to support future tracking and improvement.

The assessment highlighted themes related to psychological contract alignment, workload pressures, communication effectiveness, and access to adequate work equipment. These factors directly influence employees' experience of fairness, safety, wellbeing, and dignity at work, shaping the overall employee experience and organisational climate. In response, the Group is reviewing and integrating its culture transformation roadmap to establish a coherent foundation of shared beliefs, behaviours, and leadership expectations with Luminary mindsets positioned as a targeted accelerator of culture and performance. Within this framework, the Group is developing targeted intervention recommendation and providing enabling tools and guidance, working in close partnership with operational leadership to support effective localisation within each context. Key focus areas include strengthening leadership capability and alignment, enhancing communication practices, addressing capacity pressures and improving access to material and equipment. These focus areas are designed to translate into our 2027 aspiration of an improved psychological safety and trust, high performance culture of care and a stronger employee engagement.

 Also see information *Engaging with our stakeholders*, page 17 and on our *ethics survey*, page 85

FUTURE-READY LEADERSHIP

Our leadership development portfolio includes various initiatives for employees across the Group: the Accelerated Development Initiative (ADI) and the Leaders Solving for Tomorrow programme aimed at VP and above; the Enhanced Leadership Development (ELD) programme targeting D/E-lower levels; the EQ Masterclasses for D- to F-band leaders, Executive Coaching for E-level and above leaders and the Crucial Conversations programme was available for E-level and above employees. These initiatives were accessible to a global audience. Extensive benchmarking against peer organisations has provided valuable insights into our leadership development status. Based on these insights, we are phasing out the ADI 1, ELD, Steel Womxn, and Crucial Conversations programmes in 2026 and introducing new targeted programmes to strengthen our leadership pipeline.

DIGITAL MANAGEMENT SYSTEM

The implementation of a digital management system allows for tracking of employee attendance, facilitates rapid staff redeployment, and enhances line managers' ability to more effectively manage employees. The system is currently being piloted at the K4 shaft (SA PGM operations) and is set to be expanded across other operations in the near future.

WORKFORCE OPTIMISATION STUDY

In 2025, we undertook the development of a Workforce optimisation study, which included several structured value design phases. This process began with a thorough assessment of our current HR practices and workforce capabilities, identifying gaps and areas for potential improvement. A diagnostic analysis was conducted to understand the factors impacting performance, such as absenteeism and employee engagement. As a result, we identified specific opportunities to enhance labour utilisation and reduce losses.

RETAINING CORE SKILLS

The identification and retention of essential skills is an ongoing process, with initiatives tailored to respond to market dynamics.

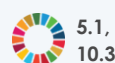
Recent efforts have specifically targeted roles in engineering, mine oversight, winding engine operation, and timber management, with strategies adapting to evolving labour market conditions.

Our strategic workforce planning project maps mission-critical skills, referencing current and future workforce profiles, and align training and development strategies accordingly. These initiatives aim to ensure that the right skills are available when needed. This further aligns the life of mine and projects development with current and future skills requirements.

FLEXIBLE WORKING ARRANGEMENTS

Sibanye-Stillwater has a flexible working arrangements policy that helps us retain high-calibre employees and it enable us to access global skills. Some corporate employees and those in services-related functions who do not need to be on site daily, have the option of working from home. Our small office, home office (SOHO) policy applies to those who can work remotely, which currently is about 1,217 (2025)* in the SA operations, 19 in the AUS operations, 128 in the US operations, and 90 in the EU operations.

* Numbers of SOHO employees is based on the average number of employees who logged a work from home shift during 2025



5.1,
10.3

OUR WORKFORCE PROFILE

WORKFORCE BY OPERATION AT DECEMBER 2025

	2025			2024			2023		
	¹ Employees	² Contractors	Total	¹ Employees	Contractors	Total	¹ Employees	Contractors	Total
SA operations									
Beatrix	4,727	795	5,522	4,896	920	5,816	5,085	1,183	6,268
Driefontein	7,993	1,463	9,456	8,331	1,383	9,714	8,190	1,624	9,814
Kloof	5,368	971	6,339	5,634	1,278	6,912	6,975	1,969	8,944
Burnstone	110	69	179	142	48	190	907	951	1,858
Cooke	543	471	1,014	517	373	890	485	565	1,050
SA gold operations	18,741	3,769	22,510	19,520	4,002	23,522	21,642	6,292	27,934
Kroondal (100%)	4,756	2,460	7,216	4,749	2,223	6,972	5,088	2,966	8,054
Rustenburg	11,910	2,833	14,743	12,003	2,431	14,434	12,603	3,269	15,872
Marikana	16,526	3,107	19,633	16,696	2,758	19,454	18,960	4,519	23,479
SA PGM operations	33,192	8,400	41,592	33,448	7,412	40,860	36,651	10,754	47,405
SA regional services ⁵	3,002	3,288	6,290	2,869	2,928	5,797	2,466	2,223	4,689
SA operations – total	54,935	15,457	70,392	55,837	14,342	70,179	60,759	19,269	80,028
US operations ⁴									
Stillwater	430	58	488	435	37	472	1,010	121	1,131
East Boulder	364	18	382	367	72	439	464	70	534
Columbus Metallurgical Complex	124	14	138	130	7	137	184	10	194
Recycling operations	297	0	297	179	11	190			
US regional services ³	120	0	120	116	0	116	111	5	116
US operations – total	1,335	90	1,425	1,227	127	1,354	1,769	206	1,975
EU operations									
Sandouville refinery	112	17	129	202	60	262	206	60	266
Keliber lithium project	201	6	207	149	8	157	63	8	71
EU regional services	22	3	25	26	1	27	18	1	19
EU operations total	335	26	361	377	69	446	287	69	356
AUS operations									
Century and Karumba Operations	238	30	268	236	28	264	230	24	254
Mount Lyell Project	22	0	22	24	0	24	21	0	21
AUS regional services	19	0	19	14	0	14	13	0	13
AUS operations— total	279	30	309	274	28	302	264	24	288
Corporate office ⁶	165	16	181	142	0	142	141	0	141
Group – total	57,049	15,619	72,668	57,857	14,566	72,423	63,220	19,568	82,788

¹ Employees include permanent and fixed-term employees

² Contractors exclude 'free' contractors (i.e. those paid for work performed as opposed to being paid per head) and makes up 21.5% of our workforce

³ Regional services in the US includes executive management located in the Columbus and Montana offices

⁴ US operations numbers include all contractors including "free" contractors

⁵ The consolidation of service structures within the SA operations have moved the operational services to be part of the regional services, where it was historically classified under the different operations which attribute to the increase in SA regional service personnel year-on-year

⁶ Of the SA operations (excluding Corporate Office) 80.03% is historically disadvantaged people (HDP)



Disclosure note: The table containing the Workforce by age statistics continues to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/

FAIR WAGES

Since 2013, we have implemented actions to address income inequality including implementing higher salary increases for lower-level employees and introducing job enlargement and enrichment programmes to facilitate upward mobility, while maintaining competitive remuneration for management.

 For the gender parity analysis, and living wage information, see Integrated report 2025, and also see page 45 on our wage agreements



10.4

Full-time employees in South Africa have access to financial and non-financial benefits exceeding those specified in the Basic Conditions of Employment Act. These include:

- Retirement or provident funds for all employees
- Medical insurance
- Holiday leave allowance
- Housing ownership help desk
- Employee assistance programme provided by Lyra Wellbeing, available to employees and contractors
- Care for iMali financial literacy training
- Nutritional programme

Over-indebtedness is a burden for many at our SA operations. Sibanye-Stillwater offers a financial literacy and personal debt management programme, Care for iMali, to help alleviate financial stress.

 See our website for further information on *Care for iMali: Taking care of personal finances*, www.sibanyestillwater.com/sustainability/people/

The US PGM operations have a variety of leave benefits relating to personal and family medical needs, public or military service, as well as paid time off for leisure or other personal matters. These leave options are defined within our benefit plans and collective bargaining agreements.

EU operations: All employees are paid higher than minimum salaries, and employer provided pension schemes are mandatory.

EMPLOYEE SHARE OWNERSHIP PROGRAMMES (ESOP)

Our ESOP schemes create shared value for employees (as aligned with our vision). Our ESOPs create a shared purpose between Sibanye-Stillwater and its employees and is a compelling, stakeholder-centric, value proposition because it gives an ownership stake and a direct share in the long-term success of Sibanye-Stillwater, creating a sense of partnership. We have two ESOP schemes: Lonplats ESOP, Rustenburg Mines Employee Trust, following the vesting of the Thusano Share Trust in December 2025.

LONPLATS EMPLOYEE SHARE OWNERSHIP TRUST (LONPLATS ESOP)

Established by Lonmin in 2014, the Lonplats ESOP provides employees — primarily at the Marikana operations — with a direct stake in the Group's profits/dividends, in addition to their beneficiaries' standard salaries and bonuses.

The Lonplats Employee Share Ownership Trust holds a 3.8% shareholding in each of Western Platinum Proprietary Limited (WPL) and Eastern Platinum Proprietary Limited (EPL), and is entitled to 3.8% of dividends declared or earnings (whichever is higher). A top-up mechanism ensures the Trust receives the equivalent of 3.8% of profit after tax from WPL and EPL respectively if higher than dividends. In 2025, the net profit share for the Lonplats ESOP amounted to R315.7 million (2024: R332 million), distributed to 15,014 (2024: 15,997) beneficiaries. No dividend was declared. The payment made to the trust is profit share.

RUSTENBURG MINES EMPLOYEE TRUST

When Sibanye-Stillwater acquired the Rustenburg operations in 2016, we implemented a broad-based black economic empowerment (B-BBEE) transaction whereby 26% of the Rustenburg entity is held jointly by four parties: the Rustenburg Mines Community Development Trust (24.8% share), the Rustenburg Mine Employees Trust (30.4%), Bakgatla-ba-Kgafela Investment Holdings (24.8%), and Siyanda Resources (20.0%).

The Rustenburg Mines Employee Trust has 12,012 beneficiaries. In 2025, no dividend payments were declared (2024: R288 million).

THUSANO TRUST

The Thusano Trust was established by Gold Fields in 2010 for their employees, many of whom were transferred to Sibanye Gold in 2013 and are still employees at our SA gold operations. For the past 15 years, the Thusano Trust has held these shares on behalf of more than 46,000 beneficiaries, paying dividends as they were declared. The vesting period of the Trust was 01 December 2025, with payout of R11 billion in March 2026. Thusano holds 19,228,356 Sibanye-Stillwater shares sold at an average price of R56.25, generating approximately R1.08 billion (approximately 10% of the total value). Employees in Category 4 to 9 were beneficiaries in this scheme. At an individual level, the impact was meaningful - minimum illustrative value: R70, 424 before tax and fees. Maximum illustrative value: R426,891 before taxes and fees.

The Trust will terminate within 24 months from the release date, which was March 2026. For more information,

 See, www.thusanotrust.org/news/

INTERNATIONAL OPERATIONS

There are no equivalent employee share ownership programmes at our US, EU and AUS operations.



Bathopele shaft, Rustenburg operations, SA PGM operations

EMPLOYEE TURNOVER

The annual employee turnover for the SA operations was 4,767 (8.6%) (2024: 9,078 (16.0%)); and of this total annual turnover rate, 725 (or 1.3%) 2024: 2.2% (or 1,222) were women. The annual turnover for management level employees for our SA operations in 2025 was 1,093 (2025:2.0%; 2024: 2.8%), including 813 HDPs (2024: 2.2%; 2023: 2.1%) and 218 for women in management (2024: 0.6%; 2023: 0.6%). At the SA gold operations, the turnover rate was 10.2% (1,954); while at the SA PGM operations it was 7.7%;(2,581) (2024: 17.3% and 15.6%).

Our international operations turnover rates:

- US PGM operations turnover rate was 11.7% (2024: 20.8%), 13.2% of the total being women
- Our Recycling operations average turnover rate was 27% (2024: 3.3%)
- The Sandouville refinery closed down production, 86 employees left on a voluntary leave plan and the employee turnover of 41% (2024: 6.7%).
- Keliber lithium project's turnover was 0.06% (2024: 2.7%)
- AUS operations rose slightly for the year to 19% (2024: 18.0%)

INCLUSIVITY

Inclusivity is a core business priority at Sibanye-Stillwater and is embedded in how we lead, govern, and operate across the Group. Building on our earlier Diversity, Equity, Inclusion and Belonging (DEIB) foundation, we have intentionally progressed to a broader Inclusivity Group Accountability Framework that integrates culture, values, leadership behaviour, and accountability to create a workplace where people can belong, contribute, and perform at their best.

Oversight is provided through the Group Inclusivity Council, chaired by the Chief People and Culture Officer, with representation from all countries of operations. The Council ensures consistent policy application, sets regional KPIs, and consolidates reporting at Group level, strengthening accountability and enabling informed executive and Board decision-making. Inclusivity is therefore positioned not as a standalone programme, but as a leadership and governance discipline aligned to business performance, risk management, and sustainability outcomes.

Women of Sibanye-Stillwater (WoSS) remains a strategic priority within this framework and is fully embedded in Inclusivity governance. Focused interventions continue to advance women's representation, voice, safety, and leadership through capability-building programmes, infrastructure improvements, and structured dialogue platforms.

Our Inclusivity approach is globally aligned and locally executed, reflecting regional regulatory, cultural, and socioeconomic contexts. It also underpins our commitment to psychological safety, human rights, and the prevention of discrimination and gender-based violence. Through this model, we are strengthening leadership capability, improving employee experience, and creating a workplace where inclusion is lived every day.

Operational progress is monitored through consolidated Group reporting and overseen through the Inclusivity governance framework to ensure consistency and accountability.

In South Africa, inclusivity efforts focus on gender equity, psychological safety, and the prevention of gender-based violence (GBV). Programmes such as Leading Inclusively and Women's Voices strengthen inclusive leadership and employee voice, supported by infrastructure upgrades that improve safety and dignity for women.

In the South African context, historically disadvantaged persons (HDP) refers to categories of individuals and communities disadvantaged by unfair racial discrimination before the 1993 Constitution. Although HDP policies are mainly aimed at racial redress, depending on the context, women and people with disabilities are also considered as HDPs. At year-end 2025, HDP representation in management in the SA operations (excluding Board and corporate roles) reached 63.9%, just above the 2025 target of 62.9% (2024:62.3%). Our success in meeting the HDP requirement was driven by 62.7% (79) internal promotions and 69.9% (65) HDP recruitment. In the executive management category for 2025, the SA operations had 42.5% (2024: 38.1%) HDP representation, of which 29.4% (2024:37.5%) were female.



5.1, 10.3

SA OPERATIONS: GENDER DIVERSITY PER LEVEL IN 2025

	Female (number) excluding foreign employees	%	Female (number) including foreign employees	%
Board ¹	2	14.3	3	21.4
Executive ¹	5	12.5	5	12.5
Senior management ²	51	22.2	52	22.6
Middle management ²	346	33.1	351	33.6
Junior management ²	2,471	25.8	2,506	26.2
Core and critical skills ³	7,252	15.4	7,471	15.8
Non-core ³	2,925	37.1	2,974	37.7

¹ Refers to the Board including CFO and CEO. Executive management include all F and G Patterson bands, excluding CEO and CFO

² South African operations including Corporate office

³ The definition for core and non-core to has changed to align to the Department of Employment and Labour's definitions



Employees at the Hlanganani Driefontein shaft, SA gold operations

GENDER DIVERSITY OF EMPLOYEES (2025)

	2025				2024				2023			
	Female	%	Male	%	Female	%	Male	%	Female	%	Male	%
Women in management												
Group: Women in management	460	29.4	1,105	70.6	435	28.4	1,099	71.6	430	26.5	1,193	73.5
Women of Sibanye-Stillwater (WoSS)												
SA operations¹	10,368	18.9	44,567	81.1	10,092	18.1	45,745	81.9	10,553	17.4	50,206	82.6
SA gold operations	3,315	17.7	15,426	82.3	3,263	16.7	16,257	83.3	3,538	16.3	18,104	83.7
SA PGM operations	5,891	17.7	27,301	82.3	5,744	17.2	27,704	82.8	6,080	16.6	30,571	83.4
SA regional services	1,162	38.7	1,840	61.3	1,085	37.8	1,784	62.2	935	37.9	1,531	62.1
EU operations	70	20.9	265	79.1	78	20.7	299	79.3	55	19.8	223	80.2
US operations²	185	13.9	1,150	86.1	164	13.4	1,063	86.6	181	10.2	1,588	89.8
AUS operations	42	15.1	237	84.9	36	13.1	238	86.9	30	11.4	234	88.6
Corporate office	77	46.7	88	53.3	63	44.4	79	55.6	62	44.0	79	56.0
Group	10,742	18.8	46,307	81.2	10,433	18.0	47,424	82.0	10,881	17.2	52,330	82.8

¹ As at December 2025, we had 4,090 (26.00%) (F: 4,119, (25.59%)) women employed at entry level (A-band) for SA operations (incl Corporate services)

² Includes services and other



5.5, 10.4

WORKING HOURS AND LEAVE

Working hours and leave policies are aligned with the national legislation in which we operate. The Leave policy for the SA operations provides for maternal leave, paternal leave, and adoption leave for all full-time employees. As confirmed in various collective labour agreements, the SA operations gives women employees four months fully paid maternity leave. This is more favourable than what is legally required. In 2025, 480 employees took parental leave (473 women and seven men). Our retention rate after a 12-month period, post parental leave is 97.9%.

Our overtime policies comply with the legislation as required and we have control mechanisms to monitor overtime work and to manage excessive working hours. Monitoring includes overtime work planning and authorisation practices of overtime. For the SA operations, employee overtime are managed as per the Basic Conditions of the Employment Act and its considered thresholds.



3.7, 10.3, 5.1, 5.2, 8.5

SOCIAL CHALLENGES

DISCRIMINATION

As stipulated in our Human rights policy statement, we have zero tolerance for discrimination. Our grievance mechanisms (internal and external) allows employees to lodge discrimination complaints formally or informally. Discrimination cases are referred to the Dispute resolution unit (DRU), which appoints an investigator.

In 2025, there were three complaints of discrimination lodged (2024: two).

GENDER BASED VIOLENCE (GBV)

In the SA operations our deep concern about gender-based violence (GBV) means we take a zero tolerance approach to the abuse and exploitation of women and girls. While our Harassment procedure governs how we deal with sexual harassment cases.

In 2025, in the SA operations, we had 45 GBV-related cases (2024: 34), including 12 sexual harassment cases (2024: 9), of which 10 are closed and two is under investigation (disciplinary hearing pending).

We collaborate with Thuthuzela Care Centres and manage two GBV centres, providing victims with comprehensive care, with trained investigators and social workers. We also work with external safe houses, NGOs and law enforcement to deal with GBV which affects our employees and their families.

Protection services's dedicated sexual misconduct unit handles all reports of sexual harassment, offering counselling to those affected. We help victims obtain protection orders and relocate families, while providing them with ongoing psychosocial support.

Our Property department assists victims with emergency relocations to protect them from an abuser in the home. We have various means through which victims can report sexual harassment and abuse: an anonymous hotline, the WeR1 app, directly to line management, and walk-ins at our GBV centres.

Furthermore, the SA operations maintains compliance with the DMPR GBV Code, reinforced through training, awareness campaigns, and active participation in the 16 Days of Activism.

AWARENESS CAMPAIGNS PROMOTING RESPECT OF WOMEN

In 2025, we continued our anti-sexual harassment campaigns, which includes anti-sexual harassment training during induction.

In 2025, unconscious bias was addressed as a core leadership risk through the Leading Inclusively programme, reaching 200 senior leaders in the SA operations. Delivered in-house for the first time, the workshops strengthened alignment with organisational values and built practical awareness of how bias shapes everyday leadership decisions. Unconscious bias emerged as a key feedback theme, supported by strong endorsement (96.5% would recommend the programme).



3.7, 10.3, 5.1, 5.2 and 8.5

EMPLOYMENT EQUITY AND SUCCESSION

In terms of employment equity, as per South Africa's vision of a fairer economy, Sibanye-Stillwater is dedicated to promoting opportunity among the historically disadvantaged.

The SA operations have several learner pipelines, aimed at recent graduates and interns, to support transformation targets. Upon completion of their programmes, these interns are encouraged to apply for a position in the Group, and we endeavour to find places for as many of them as we can. We also offer study grants for tertiary qualifications, primarily to internal employees from our succession pool. These initiatives contribute to our succession pipelines for D-band and above, aiding in the retention of trained and educated employees within the SA operations.

A total of 575 grants were provided during the period 2022 to 2025, of which 444 were awarded to HDP employees, with 269 (47%) total female representation. Of the 274 grants awarded and continuing in 2025, 163 were identified successors. Of these grant holders, 102 were promoted, of which 76 were HDP and 42 (41%) females. A total of 405 internships were offered during the period 2022 to 2025 of which 375 were HDP and 184 (45%) females. During 2025, a total of 33 interns were permanently appointed, of which 29 were HDP and 16 (48%) female representation.

Our Talent council governance model includes employees at the VP level and above. This model is supported by our Succession Management and Recruitment policies.

Succession is ensured by a continuous process of evaluating internal employees for next level roles through talent council sessions where training interventions and exposure opportunities are discussed. Of the 8,873 promotions which took place from 2022 to 2025, 54% are identified successors, of which 21% are female.



Disclosure note: The table containing the SA operations' HDP promotions and new hires' statistics, as well as the Employment equity by category, continue to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/

PEOPLE WITH DISABILITIES

In the interests of diversity and inclusivity, Sibanye-Stillwater is committed to giving disabled employees and job applicants an opportunity to contribute to the Group. This is how we integrate those affected by illness, mental challenges, physical impairment and other non-normative conditions. For the SA operations, in 2025, 1.21% employees have a disability (2024: 0.9%); 12.57% are women (2024: 10.32%) of the total amount of disabled employees.



5.5

LOCAL EMPLOYMENT

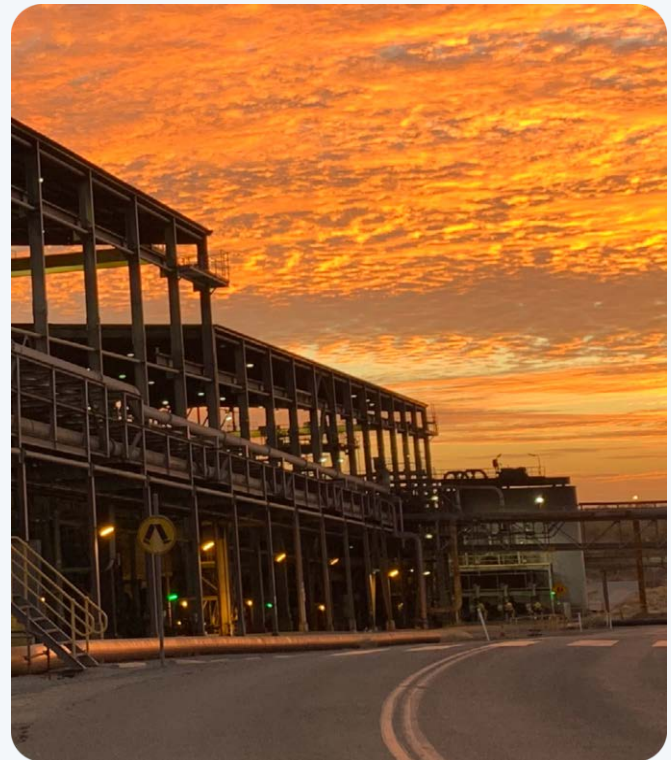
Local employment is essential for helping communities to grow and sustain themselves. By prioritising local hiring, businesses can play a pivotal role in driving economic growth for the people and communities that surround their operations. When employees earn their wages locally, they are more likely to reinvest that money in their community, supporting nearby businesses and services. This cycle of economic activity fosters additional job creation, elevates income levels, and enhances overall financial stability for community members.

In 2025, 83% (2024: 82%) of our SA operations workforce consisted of South African citizens; of these, 77.48% (2024: 65%) were from our local communities¹. Most of the remaining were from other southern African countries: Lesotho, Mozambique, Eswatini, Botswana and Zimbabwe.

At our US PGM operations the majority of the workforce was made up of Montana residents.

However, many supervisory roles and specialised positions were filled by people from other states, predominantly Nevada, Washington and Alaska. The Recycling operation based in Pennsylvania and North Carolina actively recruit skills and experience from local towns, with a focus on hiring from disadvantaged areas and collaborating with local programmes that support displaced workers. While our sales team primarily operates out of South River, New Jersey, we also have remote sales representatives in Ohio and Illinois, along with sales support staff in Florida.

The Australian operations employs mostly from the state of Queensland, and the EU operations, Keliber employees are mostly from Central Ostrobothnia, Finland and Sandouville employees live in Normandy, France.



Processing plant at the Century operation, Australian operations

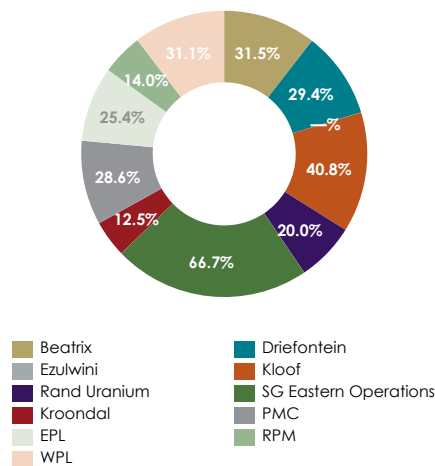
SA OPERATIONS: LOCAL¹ COMMUNITY RECRUITMENT²

	2025		2024		2023	
	PGM	Gold	PGM	Gold	PGM	Gold
Appointments	2,301	1,223	2,636	1,456	3,892	1,342
Local recruits	2,020	839	2,122	790	2,634	782
%	88 %	69 %	81 %	54 %	68 %	58 %

¹ Within a 50 kilometre radius of the operations

² Excluding Corporate and Integrated Services

% LOCAL RECRUITED WOMEN BY SA OPERATIONS



UPSKILLING OUR WORKFORCE

TRAINING AND DEVELOPMENT

The Group invested R1,016 million in training. Across the Group, the total number of person hours invested in training and development is 29,520,440.

New employees undergo induction training, and all employees undergo refresher training every 18 months on important policies, standards and processes. As part of the induction and refresher training, we cover essential topics including health and safety, environmental practices, human rights, employment conditions, and human resources policies and procedures. During 2025, 74% of employees completed induction or refresher training.

SIBANYE-STILLWATER ACADEMY

The Sibanye-Stillwater Academy South Africa offers a comprehensive suite of internal learning initiatives to upskill our workforce and cultivate industry leaders. It is accredited by the Quality Council for Trades and Occupations (QCTO) and as a Skills Development Provider under the Mine Qualifications Authority (MQA), confirming our rigorous standards in adult education and training, engineering, mining, metallurgy, and technical services. The programmes include:

- Adult education and training
- Leadership development
- Internships and learnerships programmes
- Skills acquisition

A structured needs-assessment process defines training requirements based on MHSA/OHSA regulations, operational risks and job-specific competencies. A training matrix covers all designations, ensuring every individual entering mine premises receives appropriate, risk-based training.

Training programmes comply with regulatory and accreditation standards, covering operational, technical, and leadership skills to support a zero-harm culture. Delivery uses a blended approach (theoretical, practical, and assessments) tailored to the audience. Qualified trainers ensure credibility. Training is provided to all employees as needed—new hires, role changes, after incidents, or when regulations change. While English is the main language, facilitators also use local languages to ensure understanding.

Training is free and conducted during working hours. Training effectiveness is measured through competency assessments.

Improving evaluation frameworks remains a priority to track the impact of training.

ADULT EDUCATION AND DIGITAL LITERACY

In recent years we have shifted our focus from traditional literacy programmes to emphasise digital literacy and support for employees seeking to improve their matric (Grade 12) results. While a small portion of our workforce still benefits from traditional aids, we have prioritised digital approaches. Our English builder programme helps non-native speakers enhance their workplace communication skills. (Many employees, despite having qualifications, struggle with English proficiency.) Additionally, we established a dedicated learning design hub staffed with professional designers, enabling us to create internal training materials.

BURSARIES AND INTERNSHIPS

The Group offers bursaries 330 (177 women) and internships 542 (94 women). Our Bursary scheme is designed to attract candidates that help the Group meet future skills requirements; bursars are encouraged to join our internship programmes.

The SA operations offers bursaries to young women and men to attend higher education institutions, subject to contractual conditions. Of our current bursars* in SA operations, 49% are women (2024: 48%); of our current interns, 41% are women (2024: 41%); of those receiving study grants from the Group, 46% are women (2024: 49%). Current HDP representation for bursars is 89% (2024: 93%), Interns 93% (2024: 98%) and study grants 67.5% (2024: 85%).

In 2025, we awarded special bursaries to an additional 11 top matriculants from disadvantaged schools around our SA operations. The Group launched this bursary scheme in 2019, which provides top performers from disadvantaged schools in local communities with full scholarships to pursue tertiary education. It has benefited 76 learners (38 male and 38 female) since its inception.



See Group Impact supplement 2025,
www.sibanyestillwater.com/news-investors/reports/annual/

* Inclusive of employee study grants and community bursaries

TALENT MANAGEMENT AND CAREER GROWTH

We encourage our employees to set career development goals, or individual development plans (IDPs), to assist them in building rewarding careers within the Group.

Our performance management process requires that employees set performance deliverables (aligned to the Group's strategy), tracked quarterly. In 2025, all (100%) of our D-level/middle management and above participated in a review process to assess their performance contracts, evaluating their progress against the established objectives.

SA OPERATIONS

The SA operation's Talent council gives effect to our Succession management and Recruitment policies, ensuring we have sufficient skills and a talent pipeline for continuity of business and operations.

In 2025, in the SA operations, 75% of vacant positions were filled by employees (2024: 71%). In 2025, the SA operations identified 6,396 employees (2024: 5,789) for middle management and below career progression (including Corporate services). 73% of middle managers completed IDPs for succession purposes. 1,272 (2024: 951) successors were promoted during 2025.

SA OPERATIONS: IDENTIFIED SUCCESSORS IN THE TALENT POOL¹

	2025	2024
Talent pool size (A-D band or middle management)	6,396	5,789
Successors promoted	1,272	951

¹ For middle management and below (A-D band Patterson grading) levels



K4 Marikana shaft, SA PGM operations

HUMAN RESOURCE DEVELOPMENT (HRD)

SA OPERATIONS

As per our obligation to Mining Charter III, we aim to spend 5% of total payroll on improving the essential skills of employees and on HRD for both employees and community members. HRD spend across the SA operations amounted to 4.8% of total payroll in 2025, (4.9% in 2024). In South Africa HRD targets are also required to be met as per the Social and Labour Plans (SLPs), per mining right area, see the SLP targets, in the published SLPs,

 www.sibanyestillwater.com/sustainability/community/

Our education and training initiatives fall into five broad categories:

- Skills development programmes (e.g. core skills and leadership development)
- Adult education and training (aimed at functionally illiterate employees and community members)
- Learnerships (two-year SETA accredited programme focused on core mining skills)
- Internships (two-year programme for new graduates, including theory and practical)
- Bursaries and study grants (Group-funded further learning opportunities)



1.1a, 4.4, 4.6

SA OPERATIONS: HUMAN RESOURCE DEVELOPMENT R MILLION

Operation	2025			2024			2023		
	SLP financial provision	Actual training expenditure Rm	% of Payroll	SLP financial provision	Actual training expenditure	% of Payroll	SLP financial provision	Actual training expenditure	% of Payroll
Beatrix	57.9	89.4	5.3 %	75.1	106.7	6.8%	76.9	131.4	7.1 %
Burnstone	2.2	8.2	16.8 %	13.1	6.3	4.6%	0.0	11.5	5.1 %
Cooke	3.1	3.0	1.2 %	0.0	2.2	1.0%	0.0	2.0	1.5 %
Driefontein	74.5	131.8	5.0 %	78.6	133.1	5.3%	67.8	137.6	5.0 %
Kloof	96.2	147.7	8.4 %	102.3	137.8	7.2%	86.4	181.2	6.2 %
Total SA gold operations	233.8	380.0	4.3 %	269.1	386.1	4.4 %	231.2	463.6	4.9 %
Kroondal	43.5	91.0	4.2 %	45.3	90.9	4.6%	59.8	90.1	3.7 %
Rustenburg	134.9	224.4	4.4 %	128.8	232.9	4.8%	126.2	247.1	4.4 %
Marikana	163.1	320.9	4.2 %	154.5	293.5	2.0%	298.4	244.3	3.1 %
Total SA PGM operations	341.5	636.3	3.8 %	328.6	617.3	3.7 %	484.3	581.5	3.8 %
Total	575.3	1,016.2	4.8 %	597.7	1,003.4	4.9 %	715.5	1,045.1	4.4 %

Total opportunities for 2025 were 661,723 (591,105 in 2024). Sibanye-Stillwater has made provision for an HRD budget of R969 million for 2026 to ensure outstanding commitments are achieved.



4.4



Disclosure note: The table containing the HRD training per gender, HDP per Patterson grading and employees per category by training type statistics continues to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/



Employee debriefing at the Stillwater mine, US operations

LABOUR RELATIONS



8.8

UNION REPRESENTATION

SA OPERATIONS

Our recognition agreements (formal joint commitments between the Group and the majority union) set out relationship rights, freedom of association, bargaining rights, the roles of shaft and full-time stewards, as well as procedures for industrial action and dispute resolution. Our Human rights policy guarantees freedom of association and of movement, as well as the freedom to join, or refrain from joining, a labour organisation; it also allows for collective bargaining without discrimination or retaliation. We support collective bargaining and comply with national labour legislation applicable in South Africa.

88% of SA operations employees are unionised, with the collective bargaining units (category 4-9 up to official level) covering on average, 99% employees. Our wage agreements provide more favourable conditions than SA labour-related legislation in terms of health coverage, sick leave, and wages. We also provide additional rights to full-time shop stewards as defined in our recognition agreements.



UNION REPRESENTATION AT SA OPERATIONS (2025)¹

	Gold	PGMs	Services and other	Total
Membership	17,396	28,970	2,254	48,620
Union representation (%)	93 %	87 %	76 %	88 %

¹ Including Corporate office

SA OPERATIONS: MEMBERSHIP BY UNION¹

	2025				2024				2023			
	Total	Gold	PGMs	Services and other	Total	Gold	PGMs	Services and other	Total	Gold	PGMs	Services and other
Membership												
AMCU	30,508	8,073	21,908	527	30,824	8,637	21,798	389	33,577	9,499	23,933	145
NUM	13,308	7,722	4,472	1,114	13,421	7,657	4,557	1,207	14,995	8,691	5,203	1,101
UASA	4,109	1,322	2,448	339	4,135	1,484	2,253	398	4,272	1,692	2,173	407
Solidarity	661	279	231	151	743	329	245	169	832	372	309	151
CEPPWAWU ²	34	0	32	2	55	0	51	4	98	1	97	0
Non-unionised	6,480	1,345	4,296	839	6,801	1,413	4,549	839	7,126	1,387	4,941	798
Total	55,100	18,741	33,387	2,972	55,979	19,520	33,453	3,006	60,900	21,642	36,656	2,602
Membership representation (%)												
AMCU	55.4	43.1	65.6	17.7	55.1	44.2	65.2	12.9	55.1	43.9	65.3	5.6
NUM	24.2	41.2	13.4	37.5	24.0	39.2	13.6	40.2	24.6	40.2	14.2	42.3
UASA	7.5	7.1	7.3	11.4	7.4	7.6	6.7	13.2	7.0	7.8	5.9	15.6
Solidarity	1.2	1.5	0.7	5.1	1.3	1.7	0.7	5.6	1.4	1.7	0.8	5.8
CEPPWAWU	0.1	0.0	0.1	0.1	0.1	—	0.2	0.1	0.2	—	0.3	—
Non-unionised	11.8	7.2	12.9	28.2	12.1	7.2	13.6	27.9	11.7	6.4	13.5	30.7
Total	100	100	100	100	100	100	100	100	100	100	100	100

¹ Including Corporate ² Chemical, energy, paper, printing, wool and allied workers union (CEPPWAWU)

OUR PEOPLE continued

US OPERATIONS

At our US operations, a total of 69.5% (2024: 69%) of employees are members of the United Steel Workers International Union (USW). Labour relations at the US PGM operations are positive and constructive. Our recycling operations does not have employees belonging to a union.

US OPERATIONS: MEMBERSHIP BY UNION IN 2025

	Total	Stillwater (including Blitz)	Columbus metallurgical complex	East Boulder	Administrative support staff	Recycling operations ¹
United Steel Workers (USW)	724	346	89	289	0	NA
Non-unionised	611	88	37	73	116	297

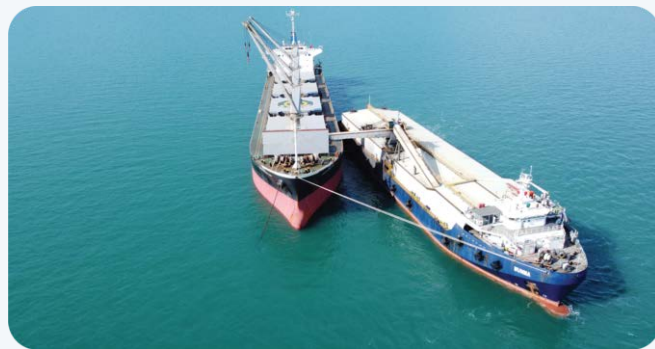
1. Inclusive of Pennsylvania and North Carolina sites

EU OPERATIONS

In France, companies with over 11 employees must have a Social and Economic Committee. A work council for the France-based EU team was created in November 2024 and held 10 meetings in 2025. Sandouville has two unions, CGT and CFE-CGC; Keliber has three—Teollisuusliitto, Ammattiliitto PRO and YTN—with 95% of staff under collective agreements, and all Sandouville employees covered.

AUS OPERATIONS

In Australia, similar to France, the law prohibits tracking union membership, and employees are not required to disclose their union status. This supports the principles of freedom of association, ensuring that individuals can choose to join or not join a union without any pressure or adverse action.



The MV Wunma transferring zinc concentrate for export, AUS operations



East Boulder mine, US PGM operations

WAGE NEGOTIATIONS

SA PGM OPERATIONS

In November 2023, the Group concluded a five-year wage agreement with AMCU and NUM at the Kroondal PGM operation effective from 1 July 2023. (This is similar to the 2022 agreement at other SA PGM operations, i.e. Rustenburg and Marikana). The agreement is inflation-linked, with category 4–8 employees receiving an increase of a minimum of 6% in each of the five-years of the agreement. Miners, artisans and officials will receive an increase of 6% in each year of the five-year agreement. The average annual increase in the total wage bill for the SA PGM operations, including all benefits over the five-year period, is approximately 6.4% per annum.

SA GOLD OPERATIONS

In mid-2025, the Group signed a three-year wage agreement with AMCU, NUM, UASA, and Solidarity (covering all unionised workers). The agreement is effective from July 2025 to June 2028. Category 4 to 8 employees will receive the greater of the standard rate of pay of R850 or 4.5% in year one; R900 or 4.8% in year two; and R1,000 or 5% in year three. Miners, artisans and officials will receive increases of 4.5% in year one, 4.8% in year two and 5% in year three.

INTERNATIONAL OPERATIONS

- Collective bargaining agreements are in place at the US PGM operations.
- At the Sandouville refinery, wage negotiations take place annually with the unions. The Keliber lithium project follows the collective agreements of the Technology Industry in Finland.
- In December 2024, the Australian operations commenced bargaining for the Copper Mines of Tasmania Maintenance Enterprise Agreement covering skilled trades at the Mt Lyell Project. Bargaining remained ongoing throughout 2025 and into 2026.

East Boulder mine,
US PGM operations

CARING FOR INJURED EMPLOYEES AND THEIR DEPENDENTS

The Matshediso programme (Rustenburg operations and SA gold operations) and the Lonmin Memorial Fund (Marikana operations) provide essential support to the families and dependents of employees who have been severely disabled or fatally injured in mine-related accidents. This support includes covering various costs associated with funerals and memorial services, such as transportation.

Following Sibanye-Stillwater's acquisition of Lonmin in 2019, the Group inherited and strengthened the Sixteen-Eight Memorial Trust, originally established after the 2012 Marikana tragedy to care for the dependents of those who lost their lives.

For more information see page 15

MATSHEDISO PROGRAMME

The Matshediso programme offers educational assistance to the children of employees who have died or become permanently disabled and unemployable due to work-related incidents. Eligible children are also given preferential consideration when applying for study bursaries, learnerships, or internships within Sibanye-Stillwater's SA operations.

The programme:

- Ensuring access to quality basic education to support entry into tertiary institutions
- Helping families find a measure of closure following loss
- Addressing historical labour-related inequalities and legacy issues
- Contributing to the development of a skilled talent pool for future bursary, learnership, and employment opportunities
- Reducing poverty and unemployment among affected families

Benefit	2025	2024
Host/local schools	R12,500 (primary); R17,500 (secondary)	R12,500 (primary); R17,500 (secondary)
Boarding schools	R30,000	R30,000
Uniform, stationery, textbooks and transport	R4,000 (primary) and R10,000 (secondary)	R2,500 (primary) and R3,500 (secondary)
Extra classes at host/local schools	R2,500 extra mural activities, R4,000 transport, R1,000 school trips, R2,500 career counselling, R5,550 transport from boarding school to home, extra classes R2,500 (primary) and R3,000 (secondary)	R2,500 extra mural activities, R2,000 transport, R1,000 school trips, R2,500 career counselling, R5,550 transport from boarding school to home, extra classes R2,500 (primary) and R3,000 (secondary)
Christmas voucher or hamper	R1,500 per family	R1,500 per family
Total amount paid to beneficiaries	R2.4 million	R2.6 million
Eligible beneficiaries	196	282
Active beneficiaries	143	147

LONMIN MEMORIAL FUND

In 2025, the Lonmin Memorial Fund supported 95 children as nominated beneficiaries (2024: 97) at a total cost of R8.2 million (2024: R7 million).

EDUCATION LEVELS FOR 2025

26 PRIMARY

43 SECONDARY

26 TERTIARY

HOMES FOR BENEFICIARIES AND ADAPTATIONS FOR DISABLED EMPLOYEES



NEW HOMES FOR AFFECTED FAMILIES

In 2025, 7 new houses (2024: 15) were completed at the SA PGM operations, totalling an investment of R5 million for families of employees who passed away in mine-related incidents

HOME ADAPTATIONS FOR DISABLED EMPLOYEES

Two houses were renovated in 2025 for employees who were disabled due to mine-related incidents, at a total investment of R0.7 million

SA GOLD HOUSING PROGRAMME

During 2025, the SA gold operations focused on aligning its housing programme with the SA PGM operations to strengthen consistency and standardisation. As a result, the SA gold operations temporarily deferred its housing deliverables.

HOUSING AND LIVING CONDITIONS

This housing and living conditions section focuses primarily on South Africa, as housing is not considered a material concern at the Group's other international operations. At the US operations, the Group provides basic housing accommodation at minimal cost to employees whose primary residence is beyond ordinary daily commuting distances. At the AUS operations, remote locations (fly-in, fly-out operations) provide accommodation at no cost to employees.

SA OPERATIONS

The SA operations continued to focus on three key priorities in 2025:

- Maintaining safe, decent accommodation across the SA-owned properties, aligned with operational needs and life-of-mine plans
- Promoting home ownership by incentivising the sale of SA-owned houses in proclaimed areas
- Using existing assets (including land, infrastructure, and bulk services) to support broader socioeconomic upliftment

HOUSING FOOTPRINT

In 2025, 15,513 employees, representing 28% (2024: 17,563, 31%) of the workforce at our SA operations were renting mine accommodation from the Group in mine villages or proclaimed towns near our operations.

SIBANYE-STILLWATER OWNED ACCOMMODATION FOR 2025



8,888

SINGLE ACCOMMODATION



9,871

FAMILY ACCOMMODATION

Our large accommodation footprint necessitates extensive maintenance. In 2025, we spent some R626 million (2024: R650 million) on maintenance.

The maintenance budget also delivers strategic value by strengthening local procurement. All accommodation maintenance activities are intentionally ring-fenced for suppliers from local communities, creating meaningful commercial opportunities and supporting local employment.

HEALTHY NUTRITION

Healthy food and nutrition play a vital role in maintaining a productive workforce. In 2025, our total spend on nutrition was R301 million (2024: R311 million). Our nutrition programmes include a mid-shift nutrition component, as well as preparation of meals for those employees residing in our single accommodation villages. The mid-shift nutrition includes a variety of nutritious non-alcoholic beverages, helping employees meet the recommended daily intake of energy and nutrients. All meals at our on-mine kitchens are freshly prepared and adhere to recommended daily intakes as guided by a professional nutritionist.

HOME OWNERSHIP PROGRAMME

Our housing and socioeconomic strategy considers the need to ensure that our employees benefit from home ownership. Barriers to home ownership include creditworthiness and access to housing stock in preferential areas.



Units owned and
maintained by
Sibanye-Stillwater

18,759

(2024: 19,330)



Total
employees
renting

15,513

(2024: 17,563)



Percentage
of workforce
supported

30%

(2024: 31%)

Our home ownership programme promotes affordable housing for employees in areas that offer long-term value.

We endeavour to assist employees in purchasing their homes, through subsidies, improved creditworthiness, debt rehabilitation, and better financial planning and management, etc.



(See our website for further information on Care for iMalawi: Taking care of personal finances)



www.sibanyestillwater.com/sustainability/people/

Our home ownership help desk offers employees free advice and assistance on buying a home.

HOW DOES THE HOME OWNERSHIP PROGRAMME WORK?

We incentivise home purchases by offering employees a 20% discount on the property valuation, with a further 1% discount for each year of consecutive service with Sibanye-Stillwater. This programme enables employees to invest in the property market, and in doing so contribute to the dignity and legacy of their families.

Since its launch in 2015 to 2025, the Group's home ownership programme has enabled 2,377 employees (2024: 2,081) and 348 private buyers to become homeowners. This reflects an average of 244 transactions per year (the average in 2024 was 243 transactions), demonstrating the sustained success of the initiative and its meaningful contribution to improving livelihoods and supporting community stability.

The SA gold operations recorded 191 property sales to employees in 2025 (2024: 174). At the SA PGM operations, 105 home ownership transactions were concluded in 2025 (2024: 172). These transactions not only provided employees with access to affordable housing, supported by discounted pricing, but also advanced the Group's strategic footprint reduction efforts.

EMPLOYEE HOUSING SURVEY

The SA operations are in the process of initiating a renewed and updated employee housing survey across the SA PGM operations. This renewed housing survey will prioritise effective demand, affordability, and appropriate housing typologies, as opposed to existing living conditions and housing needs, which were assessed in the 2021 housing survey.



Disclosure note: The table containing the SA operations' housing and accommodation statistics continues to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/



Anti-GBV pods and other initiatives, SA operations

FUTURE FOCUS

GROUP

- Attraction, selection, development and retention of the required skills in line with the business needs. Embed the refreshed EVP to strengthen Sibanye-Stillwater's position as an employer of choice
- Strengthen the assessment of leadership behaviour through the introduction 360-degree leadership competency assessments
- Deliver value through ongoing improvement of HR competency and the service delivery model
- Enhance a market-competitive Group reward philosophy and policy to develop and retain key talent

INTERNATIONAL OPERATIONS

- Continue resourcing the Keliber lithium project, following approval of the staged start-up for the commencement of mining
- Strengthen employee engagement and efficiency in the US by improving feedback loops and optimising digital tools
- Strengthen retention initiatives across our Australian operations to maintain stable turnover levels and retain key talent in critical roles, supporting both future growth opportunities and the responsible end of life of mine transition at Century
- Implement a 360° survey for all managers and use the outcomes to develop individual action plans to embed iCARES values in all behaviours

SA OPERATIONS

- Continue focused efforts to address GBV and harassment through training at various operations. Training includes respectful workplace training with team leaders, supervisors, and managers as mandated by the GBV MCOP
- Implement workforce planning, utilisation and productivity initiatives to optimise efficiencies
- Enhanced employee engagement and constructive social dialogue to ensure delivery of operational excellence
- Continue embedding iCARES values to enhance culture transformation in line with Group objectives
- Promote shared value for employees through ESOP scheme

PEOPLE: SOCIOECONOMIC DEVELOPMENT



SUCCESSES

- Developed a social value vector tool to measure our performance within the regional context
- Retained a level 4 B-BBEE rating
- Concluded a stakeholder perception study in South Africa

CHALLENGES

South Africa

- Increased in-migration puts pressure on basic service delivery
- High levels of youth unemployment drive greater demand for jobs and procurement opportunities
- Crime, including illegal mining, compromises safety and wellbeing



Marikana, SA PGM operations

TARGETS AND KEY OBJECTIVES	METRICS	PERFORMANCE	STATUS
SEE			
Group			
Equivalent of 1.5% of declared dividends to be invested in the Sibanye-Stillwater Foundation	% and R invested	R55.6m paid to foundation in H12026 (2024:0)	Page 50
By 2030, 25% local/host and inclusive procurement spend against total discretionary spend	% procured	21.5 (2024:21.4)	On track Page 56
SA operations			
By 2025, have 1,800 cumulative number of new jobs (from 2023) created in alternative economies	Number of jobs	1,837 (from base to 2024:1,691)	Met Page 53

OUR SUSTAINABILITY THEME ANCHORING THE CHAPTER: PEOPLE

MATERIAL MATTERS

- M3 Licence to operate
- M10 Sociopolitical instability

ALIGNMENT WITH UN SDG



1a, 1.1, 2.1, 2.2, 2.4, 4.2, 4.4, 5.2, 8.3, 8.7, 8.8, 9.3, 10.3, 16.1, 16.3, 16.5, 17.17



See *Progressing the UN's SDGs*, www.sibanyestillwater.com/newsinvestors/reports/annual/

APPROACH

Our approach is to create shared value with our stakeholders, thereby maximising our social and economic impact. For our SA operations, we collaborate with key stakeholders to co-create outcomes that build lasting social capital. Recognising the finite lifespan of our mines, our closure strategy actively supports the transition to post-mining economies. We invest in community development to fulfil our responsibilities as a good corporate citizen, create sustainable mining towns, develop local skills, and support social enterprises that generate jobs and stimulate local economic activity.

Our social licence to operate is underpinned by the strong stakeholder relationships we build and sustain. Central to this is our active collaboration with government and partners to shared development priorities. Furthermore, by adhering to regulatory obligations and consistently demonstrating delivery against instruments such as our Social and Labour Plans (SLPs), Good Neighbor Agreement (GNA), and Gulf Communities Agreement, we strengthen social legitimacy and build stakeholder trust. While we have made measurable progress, we recognise this is an ongoing journey and acknowledge we have not yet arrived.

As a business, our role goes beyond our mine boundaries to support the broader ecosystem in which we operate. In the South African context, where public trust in institutions has declined amid growing dissatisfaction with government service delivery, we remain engaged, transparent, and responsive. We continue to partner with others to make a meaningful and constructive contribution to society.

(See Social, Ethics and Sustainability Committee, Chair's report, page 7)



SIBANYE-STILLWATER FOUNDATION

The Sibanye-Stillwater Foundation, a non-profit entity that supplements the Group's social and environmental programmes, receives an allocation equivalent to 1.5% of dividends declared to shareholders. At year-end 2025, the Foundation held financial reserves of approximately R180 million (2024: R197 million). Through the Foundation, a portfolio of community and environmental projects has been delivered across areas such as skills development, livelihoods, education, and health. Since its establishment, 25 projects have been completed.

In 2025, the Sibanye-Stillwater Foundation approved an allocation of R80 million (2024: R32 million), with a total of 10 projects approved during the year. Of the R80 million approved for 2025, R13 million was spent/committed and R67 million carried forward.



See a detailed summary of the Foundation's projects in the Group impact supplement

SA OPERATIONS:

MINING CHARTER AND SOCIAL AND LABOUR PLANS

The Mining Charter, now in its third iteration (Mining Charter III), is a policy established under South Africa's Mineral and Petroleum Resources Development Act (MPRDA) of 2002. Mining Charter III sets specific transformation targets for the South African mining industry. It aligns with the B-BBEE Act (No. 53 of 2003), which establishes a comprehensive framework for socioeconomic transformation in South Africa.

In South Africa, SLPs are legal instruments to ensure community inclusion and sustainable mining practices. They support the DMPR in managing the socioeconomic obligations of mining rights holders. Mining companies are required to consult with stakeholders, conduct needs analyses, and align their plans with Municipal Integrated Development Plans and the National Development Plan. Once approved by the DMPR, the SLP becomes a legally binding commitment with a five-year lifecycle.

From the perspective of socioeconomic spend, SLPs focus on the following categories:

- Local economic development (LED) projects
- Human resources development (HRD) for employees and communities
- Employee housing and living conditions
- Ameliorating downscaling and retrenchment through skills training
- Procurement, enterprise, and supplier development

LED, sometimes referred to as mine community development, is a core part of our SLPs, ensuring community inclusion and sustainable post-mining livelihoods. Since 2013, our SLP portfolio has comprised 159 approved projects across 19 SLPs in various approval cycles: 120 completed, 26 in progress, 11 in planning, one pending relocation by another company, and one terminated. In addition, 36 projects are awaiting regulatory approval.



See our Group Impact supplement, detailing our SLP LED projects per operation. Our approved SLPs can also be viewed at www.sibanyestillwater.com/sustainability/community/

CSI

In our South African operations, CSI is a core part of our socioeconomic development strategy and complements our SLP commitments and Sibanye-Stillwater Foundation investments.

CONSULTATION PROCESS

Our engagement strategy covers diverse community segments — including women, youth, traditional leaders, NGOs and vulnerable groups (including people with disabilities). We use stakeholder forums, comprising unemployed groups, local businesses, municipalities and community representatives, to identify needs and expectations and inform our programmes.

We engage key stakeholders on matters of sustainable development with openness and transparency. In line with the POPI Act, our open-door policy invites all community members to contact us for support or information via various channels, including email, telephone, or in-person at quarterly forums. We also participate in broader community and NGO dialogues and contribute to industry discussions.

We use the following criteria to identify and assess stakeholders:

- Interest
- Level of influence
- Expectations of engagement with Sibanye-Stillwater
- Dependence on Sibanye-Stillwater
- Shareholder value for Sibanye-Stillwater in engaging with specific stakeholders

We have a robust grievance mechanism that collects up, investigates and resolves stakeholder complaints across our South African operations.



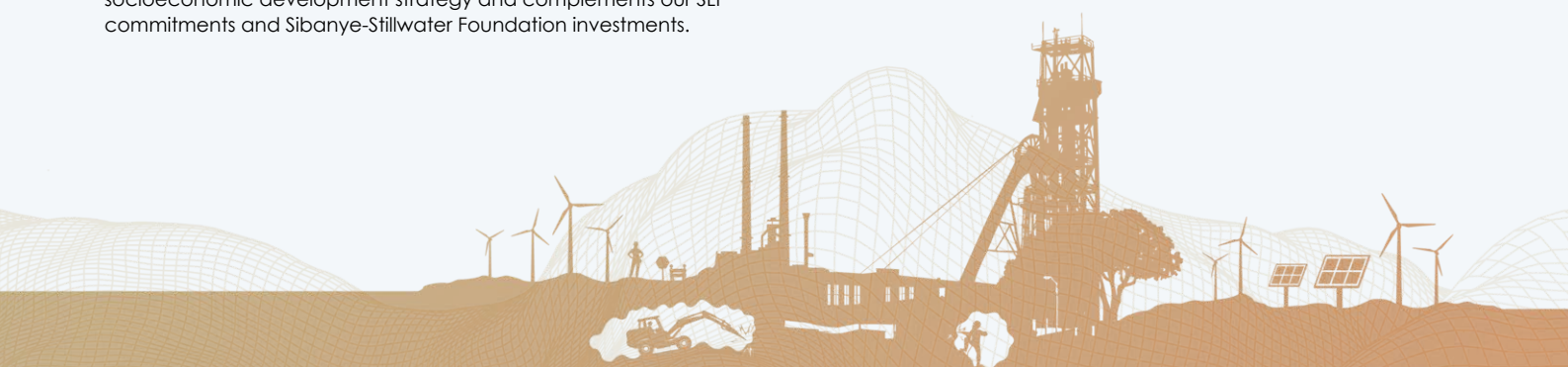
See Stakeholder engagement, page 18.

STAKEHOLDER PERCEPTION STUDY

In 2025, we conducted a stakeholder perception study in communities around our SA operations. The study provides strategic accountability by evaluating how Sibanye-Stillwater's public commitments — including stakeholder-inclusive governance outlined in the King Code — align with our Sustainability framework's Planet, People, Prosperity and Governance themes. It also records stakeholders' lived experiences. By converting perception data into actionable intelligence, the study guides operational continuity and supports long-term value creation. It measures relationship equity, legitimacy, and perceived value, which are essential to Sibanye-Stillwater's social license to operate.

The stakeholder perception study builds on the 2023 baseline assessment and provides deeper insights into stakeholder expectations, perception drivers, and areas requiring strategic focus.

Overall stakeholder satisfaction declined marginally from 49% in 2023 to 46% in 2025. The SA PGM operations recorded a notable improvement in stakeholder sentiment, increasing from 37% in 2023 to 49% in 2025. In contrast, the SA gold operations experienced a decline from 59% in 2023 to 42% in 2025; the decline was particularly severe for communities in Gauteng compared with the Free State. These findings underscore the need for targeted, operation-specific stakeholder engagement and stronger relationship management to sustain trust and protect the organisation's long-term social licence to operate.



Lithium refinery in Kokkola, Keliber lithium project, Finland

US OPERATIONS

The Good Neighbor Agreement with three local organisations, the Northern Plains Resource Council, the Stillwater Protective Association, and the Cottonwood Resource Council contractually binds Sibanye-Stillwater to specific responsible mining commitments.

Montana's Hard-Rock Mining Impact Act (HRMIA 1981) ensures that large-scale mineral developments do not burden local taxpayers. Social upliftment forms part of the US and Montana regulatory structures and is incorporated in permitting requirements and tax structures. Every ounce of metal we produce provides specific financial benefits for local counties.

AUS OPERATIONS: GULF COMMUNITIES AGREEMENT

Century operation is a party to the Gulf Communities Agreement (GCA). This "native title agreement" was established in 1997 in connection with the granting of the mining leases at Century operation and sets out the benefits to be shared with the Traditional Owners of the lands affected by mining activities. The agreement was concluded in a spirit of commitment, cooperation, mutual benefit and respect for each party's rights and interests. The GCA includes objectives such as the protection of Aboriginal sites and cultural heritage, and promoting overall community welfare and social development. It also requires the establishment of the Aboriginal Development Benefits Trust, which receives funding from Century operation to support Aboriginal economic development in the Gulf communities.

EU OPERATIONS

Finland is globally recognised as a benchmark welfare state. Our contribution to socioeconomic development there is therefore primarily focused on CSI programmes and measured through the outcomes of projects implemented in the country.

B-BBEE VERIFICATION

Broad-based black economic empowerment (B-BBEE) is a South African transformation instrument that assesses a company's B-BBEE credentials against a scorecard comprising five criteria: ownership, management control, skills development, enterprise and supplier development, and socioeconomic development.

Over the past few years Sibanye-Stillwater has steadily improved its B-BBEE score, from level 8 in 2021 to level 4. The assessment for 2025 will be concluded in Q2 2026.

 **Disclosure note:** The table containing the B-BBEE scorecard elements continues to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/

ANALYSING OUR ECONOMIC IMPACTS WHERE WE OPERATE

The Group assessed Sibanye-Stillwater's global economic contributions using our 2025 financial data and direct contributions¹.

To quantify the extent/quantum of the economic contributions of our operations in the ecosystems/jurisdictions in which we operate, we utilised IMPLAN², an industry-standard economic impact analysis software platform used by governments, universities and leading consulting firms worldwide to estimate economic impacts³.

The IMPLAN model traces how the Group's⁴ operational spending flows through economies: from direct expenditure on wages and supplies, through the businesses that form part of our supply chain, and into the household spending of our direct workers and supply chain workers. This allows us to measure not only what Sibanye-Stillwater directly contributes, but the full extent of our presence in sustaining economic activity, employment, and income beyond the life of our operations.

The economic activity sustained by Sibanye-Stillwater's operations⁴ has a direct human dimension. It represents jobs that support families, procurement that keeps local businesses viable, and tax contributions that enable governments to invest in society, both locally and at the national level. Understanding the full scale of this contribution is central to understanding our role as a responsible corporate citizen and as a force for good, in line with our vision to be a leader in creating superior shared value for all stakeholders.

The table below summarises Sibanye-Stillwater's total economic contribution across the Group (further analysis done for each operation can be found in the Group Impact supplement).

Employment impact: **260,800 JOBS** supported across the economies where we operate, including 72,484 of our own employees and contractors

Value added impact: (contribution to GDP in the economies where we operate):
R160.7 BILLION (US\$8.99 billion)

Labour income impact: (employee salaries and wages across the economy attributable to our operations):
R84.5 BILLION (US\$4.7 billion)

Output impact: (total value of production in the economy due to our existence):
R331.9 BILLION (US\$18.6 billion)

Tax impact: (tax revenue generated from taxes paid as well as taxes from supplier activity and household spending supported by our operations):
R28.9 BILLION (US\$1.6 billion)

¹ Our direct contributions are based on 2025 employment, compensation and revenue data for all operations included in this analysis

² IMPLAN is an industry-standard input-output modelling platform. For international regions, IMPLAN uses OECD Inter-Country Input-Output (ICIO) data as its underlying data source. For more information on the IMPLAN modelling process, visit IMPLAN.com

³ The impacts "supported" and measured include direct, indirect (our supply chain) and induced (household spending in industries across the economy) impacts made possible through our operations

⁴ Keliber operations have been excluded from the 2025 analysis. The analysis covers the South Africa PGM, South Africa Gold, US PGM (Stillwater and East Boulder), US Recycling (Columbus, Pennsylvania, and North Carolina), France (Sandouville) and Australia (Century) operations

 See Group impact supplement, www.sibanyestillwater.com/news-investors/reports/annual/



Bathopele shaft, Rustenburg operations, SA PGM operations

PERFORMANCE

SA OPERATIONS

FACILITATING SUSTAINABLE POST-MINING ECONOMIES

As part of our socioeconomic commitments, Sibanye-Stillwater is dedicated to contributing to alternative post-mining economies.

The closure of shafts and certain plants affects employees and local communities that depend on them for their livelihoods. In response, we have developed social closure plans that assess potential impacts and identify opportunities for post-mining economic activity. Since 2023, the SA operations have collaborated with development partners and suppliers on economic programmes that created 1,837 jobs (permanent and temporary) in alternative economies.



1a

COLLABORATION AND PARTNERSHIPS

Our operations support socioeconomic development and include initiatives aimed at strengthening institutional capacity in host communities. We foster collaborations and partnerships that leverage shared expertise, specialist capabilities, and resources to improve effectiveness and long-term sustainability. We maintain collaborative relationships with academic institutions and socioeconomic partners around our West Rand, Marikana and Beatrix operations.



See Group Impact supplement 2025, www.sibanyestillwater.com/news-investors/reports/annual/

LEVERAGING LAND FOR IMPACT

Sibanye-Stillwater holds over 60,000 hectares of land across its mining operations. Most of this land is used for mining operations, with the balance leveraged for societal and economic impact.

We aim to manage land responsibly through strategic allocations, rehabilitation efforts to reduce our footprint, proactive protection against land claims or invasions, and the promotion of economic development from subsistence to commercial initiatives.



See also the Group Impact supplement, www.sibanyestillwater.com/news-investors/reports/annual/

LAND STRATEGY

We manage Sibanye-Stillwater's land through three workstream pillars: mining, socioeconomic, and housing and land.

Mining: Land used for mining activities, and related infrastructure, or reserved for future mining projects. Planned actions include reservation, zoning, rehabilitation, footprint reduction, and mine closures.

Socioeconomic: Land allocated for socioeconomic development initiatives, including commercial agricultural projects, to create alternative employment and diversify regional economies. Actions include the freeing up of land for business development and related economic activities.

Housing and land: Land designated for integrated human settlements, typically developed through public-private partnerships. This category also includes land made available for LED projects, agri-industry, social facilities, and agricultural use.

Our process for implementing the strategy is as follows:

1. Identify and secure economically viable land parcels
2. Identify opportunities and partners, secure funding and markets
3. Develop skills to support opportunities
4. Create social value for the vulnerable

All projects are dedicated to meeting one or both sustainability pillars: modern mining towns and sustainable environment.

SIBANYE-STILLWATER LAND NPC

The Bokamoso Ba Rona (BBR) programme has been integrated into a land non-profit company (Land NPC) to strengthen governance, improve transparency, and support long-term sustainability. The Land NPC oversees coordinated and sustainable land use, unlocking land for economic development in the West Rand, South Africa.

Under this structure, dedicated non-profit entities hold and lease Sibanye-Stillwater land no longer required for mining. This enables agricultural and agri-industrial projects that support a diversified post-mining economy.

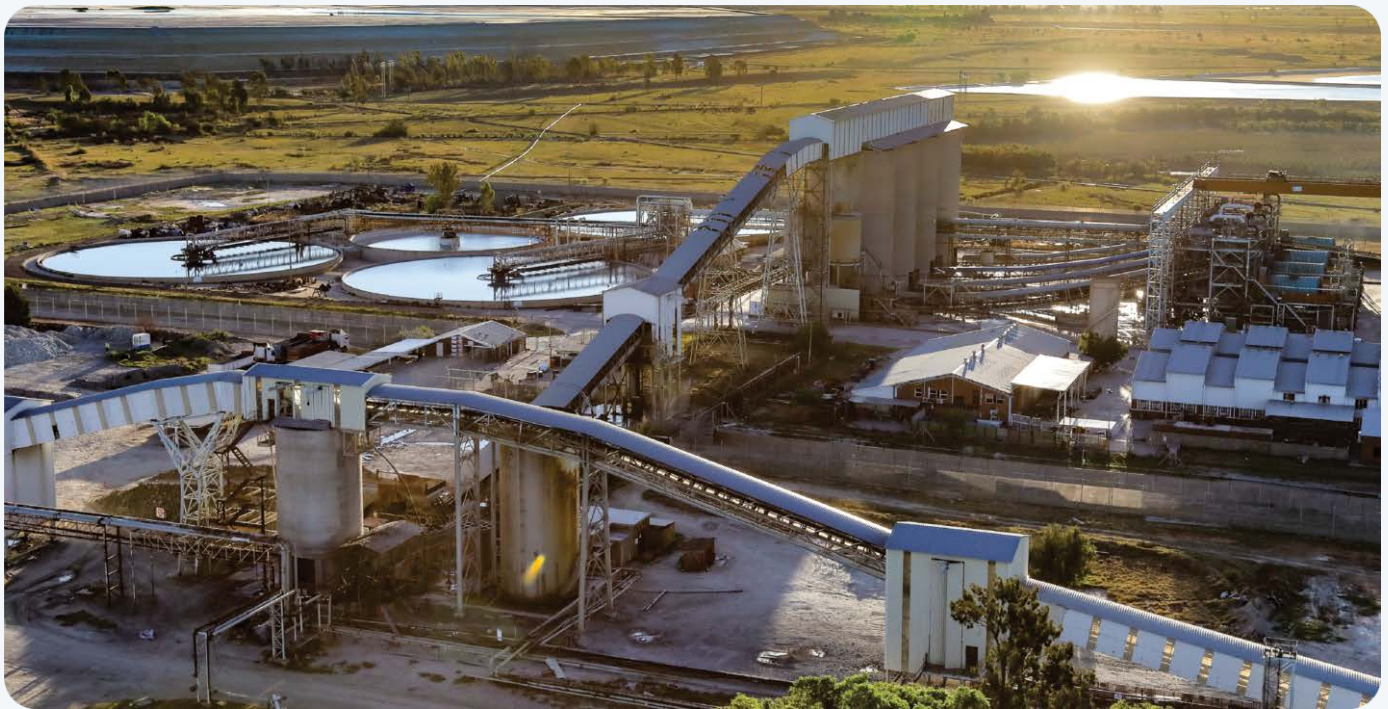
The Land NPC provides a transparent platform for stakeholders to propose land-based economic activities. Land has already been allocated to the Gauteng Infrastructure Financing Agency (GIFA) for clean-energy and agri-industrial projects, and to the West Rand Special Economic Zone (WRSEZ) to drive regional revitalisation. Future land-leasing decisions will follow set criteria to ensure fairness and long-term sustainability. Sibanye-Stillwater avail 4,841 hectares to support the post-mining economy activities.

RESETTLEMENTS

In 2025, no communities were resettled. If resettlement is ever required during the life of an operation, we will carry it out in accordance with our resettlement framework, applicable laws, and best-practice standards — including stakeholder engagement, and fair compensation.



2.4, 4.4 and 17.17



Beatrix plant, SA gold operations

SLP SPEND AND IMPLEMENTATION

In 2025, we spent R2.4 billion on our SLPs (2024: R2.4 billion). In 2025, for the SA operations, we spent R369 million on socioeconomic development (R375 million in 2024).



Disclosure note: The table containing the breakdown per SLP category statistics continues to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/

SA OPERATIONS: SOCIOECONOMIC DEVELOPMENT (SED) EXPENDITURE (R MILLION)

	2025			2024			2023		
	Total	Gold	PGMs	Total	Gold	PGMs	Total	Gold	PGMs
Local economic development projects ¹	68.6	12.1	56.5	36.4	12.5	23.9	59.6	26.3	33.3
Human resource development									
Communities ¹	95.0	43.7	51.3	109.3	36.8	72.5	143.5	50.3	93.2
Health	19.5	13.0	6.4	32.4	13.3	19.2	45.7	18.0	27.7
Education	38.3	13.0	25.3	37.5	13.8	23.8	37.3	11.2	26.1
Sport	33.9	14.2	19.7	28.5	12.4	16.1	22.2	12.8	9.5
Conservation and environment	11.4	—	11.4	7.9	—	7.9	8.4	2.0	6.4
Donations and charitable gifts	77.9	3.9	74.0	79.4	5.8	73.5	273.5	11.4	262.1
Community development	24.4	8.6	15.7	43.2	6.0	37.2	15.3	—	15.3
Total SED	368.9	108.6	260.3	374.5	100.4	274.1	605.4	132.0	473.5

¹ Line item also included in the SLP definition; HRD for socioeconomic development (SED) spend excludes HRD for employees

CORPORATE SOCIAL INVESTMENT (CSI) IN 2025 (R MILLION)¹

	Group	¹ US operations	EU operations	AUS operations	² SA operations	Gold	PGMs
2025	209.2	3.6	0.4	0.0	205.3	52.8	152.5
2024	301.0	71.7	0.4		228.8	51.2	177.7
2023	409.8	6.5			402.4	55.4	347.0

¹ The annual CSI investment by the US operations is over and above the social spend by the US government enabled by taxes paid. Exchange rates used to convert US PGM expenditure per year in 2025 is R17.88/US\$ is (R18.32/US\$ in 2024). For EU operations exchange rate used to convert to rand is R20.17/€ (2024: R19.83/€). For the Australian operations exchange rate used to convert to rand is R11.52/A\$

² CSI investment for the SA operations is included in the socioeconomic development table above



1.1.2.1,2.2,4.2

COMMUNITY TRUSTS

Three community development trusts form part of the empowerment structures in Rustenburg and Marikana, supporting community development programmes focused on education, health, GBVF, food security, water and sanitation, and roads. These are the Sibanye Rustenburg Mine Community Development (SRMCD) Trust, the Lonplats Marikana Trust, and the Bapo Ba Mogale LED Trust. In addition, the Sibanye-Stillwater Foundation supports community development across host communities within our South African operations.

In 2025, no dividend was declared or paid to the SRMCD Trust and the Sibanye Rustenburg Mine Employees Trust (2024: R293,554,098).

In 2025, donations totalling R18,900,149 (2024: R14,174,780) were paid to the Bapo Ba Mogale LED Trust and the Lonplats Marikana Community Development Trust. The Lonplats Employee Share Ownership Trust received R433,927,499 (gross profit share).



1.1a, 2.1, 2.2, 4.2, 8.6

CORPORATE SOCIAL INVESTMENT (CSI)

Funding prioritises community development, health, education, sport, arts, culture, and environmental projects. In the US, CSI spending is voluntary and goes beyond tax-mandated social contributions. In Australia, all social investments are delivered through the Gulf Communities Agreement.

In 2025, we invested R209 million in CSI programmes (2024: R301 million).

 See Group Impact supplement,
www.sibanyestillwater.com/news-investors/reports/annual/

US OPERATION

By complying with Montana's Hard Rock Mining Impact Act (HRMIA), we help address infrastructure needs for schools and other public services. Our CSI initiatives include the Community giving team, a group of employees who volunteer their time to support local community programmes.

US OPERATION: SOCIAL ACTIVITIES AND RELATED EXPENDITURE (US\$)

	2025	2024	2023
Community projects (53.91%)	104,850	96,300	192,000
Education (20.87%)	40,600	73,500	108,650
Emergency and rural healthcare services (20.44%)	39,750	13,900	60,800
Environmental stewardship (0.05%)	9,300	14,800	38,550
Total	194,500	198,500	400,000

EU OPERATION: SOCIAL ACTIVITIES AND RELATED EXPENDITURE (€)

	EU operations		
	2025	Sandouville	Keliber
Community projects	20,230	0	20,230

AUSTRALIAN OPERATION

GULF COMMUNITIES AGREEMENT: COMMUNITY AND STAKEHOLDER ENGAGEMENT

The Gulf Communities Agreement (GCA) provides a structured framework of community and stakeholder engagement forums. These forums address the concerns of Traditional Owners whose lands and waters are impacted by Century operation. The agreement encompasses the involvement of the Waanyi, Mingginda, and Ghuthaarn & Kukatji Native Title Groups, in addition to Century operation and the State of Queensland.

The GCA serves as a land-use agreement that outlines a collaborative approach to the sharing of benefits and opportunities arising from Century operation, ensuring that the interests of Traditional Owners are recognised and that their voices are included in decision-making processes affecting their traditional lands and waters.

Beyond formal engagements via the GCA, Century operation maintains regular informal and semi-formal contact with other community stakeholder groups, including the Burke and Carpentaria Shire Councils, local landowners, State and Federal Members of Parliament, the Queensland Government, and other interested stakeholders from the lower Gulf of Carpentaria. These engagements foster ongoing dialogue to address concerns of indigenous groups and other stakeholders in an appropriate manner.

To support safe and equitable gender participation, Century operation promotes inclusive employment practices and capacity-building programmes. Training and employment programmes are developed in collaboration with indigenous groups.

LOCAL PROCUREMENT

	Total procurement spend	Local procurement spend	% local procurement
AUS A\$m ¹	417	280	67.3
AUS Rm	4,801	3,231	
EU (€m) ²	307	288	93.8
EU Rm	6,075	5,700	
US \$m ³	233	131	0
US Rm	4,168	2,400	
SA Rm ⁴	47,355	29,874	63
Total Rm			

¹ For AUS local procurement reflects spend within the states of Queensland and Tasmania

² For the European operations, local procurement reflects spend within the European Union

³ Local procurement reflects spend within the state of Montana

⁴ In South Africa, local procurement spend refers discretionary spend on South African-based businesses. Discretionary spend comprises purchases where the Group has the ability to select suppliers and negotiate terms, thereby enabling opportunities to support local businesses, promote transformation, and optimise costs.

LOCAL PROCUREMENT SPEND ON WOMEN-OWNED BUSINESSES AND COMMUNITY PROCUREMENT SPEND

2025	SA operations ¹	AUS operations ²	Total
% of local procurement spend on women owned businesses	11		
% of local procurement on women owned businesses in host community (local-local)	4		
Community procurement spend (local-local) (R million)	6,426	793	7,219
% of total procurement spend on community	22	17	N/A

¹ SA operations: women-owned businesses refers to black women-owned business with a black woman ownership of at least 51%; local procurement spend is discretionary spend

² For AUS, local procurement reflects spend in North Queensland, translated at an average exchange rate of R11.52/A\$ for 2025

PROCUREMENT; ENTERPRISE AND SUPPLIER DEVELOPMENT

By procuring goods and services responsibly, we help integrate marginalised people into the economy and support socioeconomic development. We manage procurement and business spend using Coupa, a software platform, and have enhanced processes through automation via Amazon Web Services.

SA OPERATIONS

We prioritise local procurement to strengthen community resilience and meet the Mining Charter commitments. The SA operations met or surpassed the Mining Charter targets across procurement categories, including mining goods, mining services, research and development, and sample analysis. Most mining rights (operations) have performed well in procuring mining goods from HDP-owned, women-owned, and B-BBEE-compliant businesses.

Summary of total discretionary procurement spend	Total discretionary procurement (Rm) ¹	B-BBEE procurement spend (Rm) ²	% of B-BBEE procurement
2025	29,874	23,789	80
2024	28,677	22,153	77
2023	32,742	25,018	76
2022	28,373	21,415	75

B-BBEE (broad-based black economic empowerment) is a policy framework designed to address historical economic inequalities and promote the economic participation of black South Africans

(HDP) Historically disadvantaged person means (a) any person, category of persons, or community disadvantaged by unfair discrimination before the Constitution took effect; (b) any association, a majority of whose members are persons contemplated in (a); and (c) any juristic person (other than an association) in which persons contemplated in (a) own and control a majority of the issued capital or members' interest

¹ Discretionary procurement expenditure: total procurement expenditure minus non-discretionary procurement expenditure (spend that cannot be influenced by the mining company, such as procurement from the public sector and public enterprises)

² Discretionary procurement spend to suppliers that are more than 25% owned by HDPs and who held a valid B-BBEE certificate/affidavit at any time during the reporting period

Both total discretionary procurement spend and absolute B-BBEE procurement spend increased compared to 2024. This was accompanied by an improvement in the B-BBEE share of discretionary procurement, which rose from 77% in 2024 to 80% in 2025.

 **Disclosure note:** The table containing the SA operations' discretionary B-BBEE procurement statistics continues to be disclosed by the Group. The detailed data previously presented here is now provided in the 2025 Data book, available at: www.sibanyestillwater.com/news-investors/reports/annual/

SA OPERATIONS: TOTAL EMPOWERMENT SPEND

In 2025, procurement from black-owned businesses decreased to 52% (2024: 58%) of the total discretionary procurement of R15,524 million.

HDP (historically disadvantaged person) businesses	2025		2024	
	R million	% of total spend	R million	% of total spend
Black-owned ¹	15,524	52	16,641	58
Women-owned ²	7,039	24	7,288	25

¹ Black ownership 51% and greater

² Women ownership 30% and greater



Enabling sustainable businesses within our operations, SA PGM operations



SUPPLIER DEVELOPMENT

Leveraging technologies such as Coupa and AWS to improve procurement processes and data reporting, Sibanye-Stillwater continues to improve its supplier development program. We currently have around 846 local community suppliers on our books, whom we help with onboarding, funding, training, improved payment terms, and administration. In 2025, R6.43 billion (21.51% of our discretionary procurement) of the procurement budget was spent through our local community suppliers and local JVs (2024: R3.38 billion).



SUPPLY CHAIN AND CEO ENTERPRISE DEVELOPMENT FUND

Sibanye-Stillwater's CEO Enterprise development fund supports supplier development by providing financing to SMMEs that have secured orders or contracts with any Sibanye-Stillwater operation, including loans backed by Sibanye-Stillwater purchase orders. We partner with Phakamani, an enterprise and supplier development specialist, to deliver coaching, assessments, funding, and skills development. In 2025, we facilitated 327 loans, which created 2,177 jobs, supporting 113 women entrepreneurs and 114 youth entrepreneurs, totalling R81 million (2024: 398 loans totalling R87 million).

2025	Supply Chain Fund	CEO Fund	Total
Loan target	100	10	110
Number of loans approved	325	2	327
Funds approved by investment committee (R million)	R76	R5	R81
Number of jobs created & sustained	2,148	29	2,177
Number of SMMEs supported	125	2	127
Female entrepreneurs supported	112	1	113
Youth entrepreneurs supported	114	—	114
*Number of companies being mentored (in total)	49	—	49
Enterprise development transactions	26	—	26
Total funds disbursed (Sibanye-Stillwater and IDF) (R million)	R63	R5	R68
Fund recovered (2024 transactions) (R million)	R46	R6	R52
Fund recovered (total for Sibanye-Stillwater) (R million)	R475	R415	R890
Recovery rate			94.9%

ENTERPRISE SUPPLIER DEVELOPMENT (ESD) PROGRAMMES AND SKILLS DEVELOPMENT

During 2025, 1,666 individuals received business training through Phakamani; 59 registered for NQF5 level accredited training; and 74 individuals were trained and mentored under our ESD Solar greencard programme in 2025.

See case studies in our Group Impact supplement 2025

2025	
Generic management training enrolled (Qualification 59201 NQF5 accredited)	59
Skills development programmes: (Number of Individuals)	
Microsoft MS-900	0
Microsoft SharePoint, teams, Co-pilot integration	55
Microsoft excel	32
Business accelerator	71
Health and safety	73
Marketing	69
Financial management	115
Project management	102
Workshops (building safety file)	44
Workshops (cashflow & financial projection)	24
Workshops (presenting a winning business case)	74
Workshops (law of contract)	64
Workshops (creating marketing materials)	14
Workshops (creating a business identity)	14
Workshops (a practical guide to tendering)	21
Workshops (from setbacks to comebacks)	31
Coupa training	730
ESD programmes:	
ED programmes (Solar Greencard - Marketing toolkits only)	74
Individuals participated in different training programmes	1,666

FUTURE FOCUS

SA OPERATIONS

- Build robust post-closure plans with tangible initiatives to mitigate the impact on mining-dependent economies
- Rebase relationships and address power dynamics between the company and stakeholders to rebuild trust deficit.
- Build multi-stakeholder partnerships to drive sustainable socioeconomic development and the just transition agenda
- Promote inclusive procurement to increase women and youth participation across the supplier value chain
- Further embed a human-rights culture by completing HRDD self-assessments in 2026 and implementing resulting actions

INTERNATIONAL OPERATIONS

- Leverage the Sibanye-Stillwater Foundation to drive global impact programmes
- Position the Group as a credible and responsible operator
- Build local resilience and contribute to climate-change mitigation and adaptation
- Further embed a human-rights culture by conducting HRDD self-assessments in 2026 and driving implementation of HRDD action plans