



Independent Practitioner’s Limited Assurance Report on the Subject Matter Information in Sibanye Stillwater Limited’s Compliance Report on Responsible Sourcing of Platinum/Palladium for the year ended 31 December 2025

To the Directors of Sibanye Stillwater Limited

We have undertaken a limited assurance engagement in accordance with Step 4 of the London Platinum and Palladium Market’s (“LPPM”) Responsible Platinum/Palladium Guidance - version 4, dated November 2022 (the “Guidance”), in respect of the subject matter information, as described below, and presented in Sibanye Stillwaters Limited’s (the “Company”, “Sibanye-Stillwater” or “you”) Compliance Report on Responsible Sourcing of Platinum/Palladium for the year ended 31 December 2025. (the “Report”). This engagement was conducted by a multidisciplinary team including specialists with relevant experience in responsible sourcing reporting.

For purposes of our limited assurance engagement, the Reporting Criteria includes the requirements contained in the Guidance available on the LPPM’s website (<https://www.lppm.com/responsible-sourcing/guidance/>), supplemented with the Company’s Policy for the Responsible Sourcing of Metals available on the company website (<https://www.sibanyestillwater.com/sustainability/reports-policies/>), and the Company’s Framework for the Responsible Sourcing of Metals (collectively the “Reporting Criteria”).

Subject Matter

We have been engaged to provide a limited assurance conclusion in our report on the assertions made by management, in the Report, as it relates to

- describing the activities undertaken during the period to demonstrate compliance with the Reporting Criteria, and
- that management’s overall conclusion, is in accordance with the LPPM’s Responsible Platinum/Palladium Guidance

(the “subject matter information”).

The subject matter information will be prepared in accordance with the Reporting Criteria.

Your responsibilities

The Directors are responsible for the selection, preparation and presentation of the Report, which describes the subject matter information. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation and presentation of the Report that is free from material misstatement, whether due to fraud or error, and for such internal controls as the directors determine is necessary to ensure compliance with the Reporting Criteria.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability information and for ensuring that those criteria are publicly available to the Report users.

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za



Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practices on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The methods applied by a company to comply with the Guidance may differ. As a result, the Report may not be directly comparable with similar reports from other companies.

In particular, where the information relies on conversion factors derived by independent third parties, or internal laboratory results, our assurance work will not include examination of the derivation of those factors and other third party or laboratory information.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, whether anything has come to our attention that causes us to believe that the Report does not describe fairly, in all material respects, the subject matter information.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of the Company's use of its reporting criteria as the basis of preparation for the subject matter information, assessing the risks of material misstatement of the subject matter information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable



assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the subject matter information reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the subject matter information;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the subject matter information; and
- Evaluated whether the subject matter information presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at the Company.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's selected sustainability information have been prepared, in all material respects, in accordance with the Company's reporting criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that causes us to believe that the Report for the period 1 January 2025 to 31 December 2025 does not describe fairly, in all material respects, the subject matter information.

Other Matter

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



Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the subject matter information to the directors of the Company in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than the Company, for our work, for this report, or for the conclusion we have reached.

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

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Jameel Essop
Registered Auditor
Johannesburg, South Africa
26 March 2026