

Assessment of Company Expectations 2025/26

Company adherence to the Expectations for EITI supporting companies

Company name	Sibanye-Stillwater
Sector	Mining
Headquarters	Johannesburg, South Africa
Type	Public
Date of submission to company (month/year)	January 2026
PREAMBLE MSG Participation	<i>Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). This data is collected for information purposes.</i>
Does the company participate in a multi-stakeholder group?	Yes
If yes, indicate in which countries the company is participating in MSGs?	UNITED KINGDOM
Secretariat comment on MSG participation	<p>The Secretariat notes the company's engagement in the multi-stakeholder group (MSG) in the UK MSG through its membership in ICMM.</p> <p>The Secretariat thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries and encourages supporting companies to take part in MSGs in the EITI implementing countries in which they operate.</p>
EXPECTATION 1 Public support for the EITI	<i>Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.</i>

Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	Position Statement: https://thevault.exchange/?get_group_doc=245/1680174535-ssw-position-statement-transparency-mineral-revenues-position-statement-30mar23.pdf Integrated Annual Report 2024: https://reports.sibanyestillwater.com/2024/download/SSW-CIR24.pdf
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Sibanye-Stillwater publishes a statement of support. See URLs for position statement and integrated annual report p. 210.
EXPECTATION 2 <i>Disclosures in accordance with the EITI Standard</i>	<i>Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.</i>
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	Group Annual Financial Report 2024: https://thevault.exchange/wp-json/tv/https://reports.sibanyestillwater.com/2024/download/SW-AFR24.pdf?tvh=MzY1
EITI implementing countries where the company operates.	ARGENTINA
Does the company make disclosures in accordance with the EITI Standard or	Yes

in relation to EITI implementing countries?	
Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	<p>Sibanye Stillwater discloses a list of controlled subsidiaries. See URL p. 79.</p> <p>Company assessed as making disclosures in accordance with the Standard.</p>
<p>EXPECTATION 3</p> <p><i>Disclosure of taxes and payments in non-EITI implementing countries</i></p>	<p><i>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</i></p>
Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates upstream in the oil, gas and mining sectors?	Yes
URL to disclosures of taxes and payments to governments in non-EITI implementing countries	<p>Tax Supplement 2024: https://thevault.exchange/wp-json/tv/https://reports.sibanyestillwater.com/2024/download/S-SW-FS24-tax-supplement.pdf?tvh=MzY1</p> <p>Group Annual Financial Report 2024: https://reports.sibanyestillwater.com/2024/download/SSW-AFR24.pdf</p>
Are the disclosures disaggregated by project?	Yes
Secretariat's assessment on Expectation 3	Expectation met
Secretariat comment	Sibanye-Stillwater discloses taxes and payments to governments in non-EITI implementing countries. See URLs for tax reference supplement and 2024 group annual financial report p. 102-105.

	<p>The company discloses taxes and payments to governments in non-EITI implementing countries disaggregated by project. See URLs.</p> <p>The Secretariat did not verify whether project-level disaggregation in all non-EITI implementing countries was adequate, as definitions vary across jurisdictions.</p>
<p>EXPECTATION 4 <i>Commodity trading transparency</i></p>	<p><i>Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.</i></p>
<p>Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?</p>	No
<p>If yes, which countries?</p>	N/A
<p>Does the company make disclosures in line with the EITI Standard and reporting guidelines?</p>	N/A
<p>URL for disclosure(s)</p>	N/A
<p>Secretariat's assessment on Expectation 4</p>	Expectation not applicable
<p>Secretariat comment</p>	Sibanye Stillwater does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.
<p>EXPECTATION 5 <i>Disclosure of audited financial statements</i></p>	<p><i>In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.</i></p>
<p>Does the company disclose its audited financial statements?</p>	Yes

URL audited financial statements	Annual Financial Report 2024: https://thevault.exchange/wp-json/tv/https://reports.sibanyestillwater.com/2024/download/SW-AFR24.pdf?tvh=MzY1
Secretariat's assessment on Expectation 5	Expectation met
Secretariat comment	Company discloses audited financial statements. See URL p. 59.
EXPECTATION 6 <i>Beneficial ownership transparency</i>	<i>Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.</i>
Does the company publish a statement of support for beneficial ownership transparency?	Yes
URL for statement of support for Beneficial Ownership	Position Statement: Transparency of Mineral Revenues: https://thevault.exchange/?get_group_doc=245/1680174535-ssw-position-statement-transparency-mineral-revenues-position-statement-30mar23.pdf
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	Johannesburg Stock Exchange, New York Stock Exchange.
URL to stock exchange	Website: https://www.sibanyestillwater.com/news-investors/shareholder-information/

	<p>JSE: https://clientportal.jse.co.za/companies-and-financial-instruments/issuer-profile?issuermasterid=5443</p> <p>NYSE: www.nyse.com/quote/XNYS:SBSW</p>
URL for recent beneficial ownership disclosures	<p>Group Annual Financial Report 2024: https://thevault.exchange/wp-json/tv/https://reports.sibanyestillwater.com/2024/download/SW-AFR24.pdf?tvh=MzY1</p>
Secretariat's assessment on Expectation 6	Expectation met
Secretariat comment	<p>The company publishes a statement of support for beneficial ownership transparency. See URL.</p> <p>The company discloses beneficial owners in line with applicable listing requirements. Sibanye-Stillwater is publicly listed on the Johannesburg and New York stock exchanges. See URLs.</p> <p>The company publishes information regarding its major shareholder in the 2024 Annual Report. See URL p. 174-176.</p>
EXPECTATION 7 <i>Due diligence processes and anti-corruption policies</i>	<i>All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.</i>
Does the company publish an anti-corruption policy?	Yes
URL to the policy	<p>Code of Ethics: https://thevault.exchange/?get_group_doc=245/1706698893-ssw-code-ethics-2024-english.pdf</p> <p>Supplier Code of Conduct: https://thevault.exchange/?get_group_doc=245/1729598258-ssw-supplier-code-conduct-2024-en.pdf</p> <p>Responsible Sourcing of Metals Policy: https://thevault.exchange/?get_group_doc=245/1733395735-SS-Responsible-sourcing-of-metals-policy-20241205.pdf</p>
Does the company's anti-corruption policy describe	Yes

<p>how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	
<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation met</p>
<p>Secretariat comment</p>	<p>Sibanye-Stillwater publishes an anti-corruption policy. See URLs.</p> <p>Sibanye-Stillwater's anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The code of conduct applies to employees, directors, officers and affected third parties. The code outlines the company's procedure to whistleblowing and reporting of corruption and other violations of the policy. The code includes provisions which regulate gifts and hospitality. The code defines corruption and bribery and outlines some provisions for employees to mitigate the risk. The code states the company undertakes due diligence in its sourcing process but does not include a further description of what data is collected as a part of this. The code includes a summary policy of the anti-corruption policy for suppliers. The prohibits corruption for suppliers and reaffirms the reporting process and obligations. The policy states suppliers must "conduct due diligence on their suppliers to verify their adherence to ethical and legal standards."</p> <p>The Responsible Minerals Sourcing Policy confirms that the company collects beneficial ownership data as part of its risk-based due diligence process. In this policy, the company outlines factors that would cause a partner to be considered high risk; these include beneficial owners with significant influence who are politically exposed persons. See URL p. 9.</p>
<p>EXPECTATION 8 Contract transparency</p>	<p><i>Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.</i></p>

Does the company publish a statement of support for contract transparency?	Yes
URL for statement of support for contract transparency	<p>Position Statement: Transparency of Mineral Revenues: https://thevault.exchange/?get_group_doc=245/1680174535-ssw-position-statement-transparency-mineral-revenues-position-statement-30mar23.pdf</p> <p>ICMM Joint Statement: https://www.icmm.com/en-gb/our-work/governance-and-transparency/mineral-resource-governance/contract-transparency</p>
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	Yes
Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	<p>Sibanye Stillwater publishes a statement of support for contract transparency. See URL.</p> <p>As an ICMM member, the company also adheres to ICMM's collective statement for contract transparency.</p> <p>Company assessed to contribute to disclosure of contracts and licenses in EITI implementing countries.</p>
EXPECTATION 9 <i>Gender Diversity</i>	<i>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</i>
Does the company publish a commitment/policy on gender diversity?	Yes

URL for commitment/policy on gender diversity	Combined Integrated Report 2024: https://thevault.exchange/wp-json/tv/https://reports.sibanyestillwater.com/2024/download/SW-CIR24.pdf?tvh=MzY1
Does the company disclose employment data disaggregated by gender?	Yes
URL for gender disaggregated employment data	Combined Integrated Report 2024: https://thevault.exchange/wp-json/tv/https://reports.sibanyestillwater.com/2024/download/SW-CIR24.pdf?tvh=MzY1
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	<p>Sibanye Stillwater publishes commitment and/or policy on gender diversity. See URL pp. 24, 72, 105, 135, 136, 142, 146, 170 and 255.</p> <p>The company discloses employment data disaggregated by gender. See URL p. 10, 72, 143.</p> <p>The company reports on its gender pay gap. See URL p. 233.</p>