

Integrated Report 2025





Kumba's history

Kumba is a supplier of high-quality iron ore (64% average Fe) to the global steel industry. We primarily operate in South Africa, with mining operations in the Northern Cape, a head office in Johannesburg (Rosebank), Gauteng, and a port operation in Saldanha Bay, Western Cape. Aligned with Anglo American, our purpose is "re-imagining mining to improve people's lives", using innovative thinking, enabling technologies and collaborative partnerships to shape an industry that is safer, more sustainable, and better aligned with the needs of host communities and society.

1931 – 2012

- » **1931** – Iscor's first mine established at Thabazimbi in the Limpopo province
- » **1942** – Open-pit operations commenced at Thabazimbi
- » **1953** – Sishen, our flagship operation, established in the Northern Cape province
- » **1976** – The South African government invested in infrastructure to facilitate the export of iron ore from Sishen via the Sishen-Saldanha rail link and port facility
- » **1989** – Iscor privatised
- » **2001** – Iscor unbundled into two separate companies, namely Kumba Resources and Iscor
- » **2002** – Sishen achieved ISO 14001 certification for its Environmental Management System and OHSAS 18001 certification for its Health and Safety Management System
- » **2006** – The unbundling of Kumba Resources' iron ore assets led to the relisting of Kumba Resources as Exxaro Resources and the establishment of a new company, Kumba Iron Ore Limited, fully empowered with black economic empowerment (BEE) ownership of 26%
- » **2008** – The Sishen Jig plant formally opened in November 2008
2008 – Construction started on Kolomela
- » **2011** – Kolomela produced its first ore five months ahead of schedule and within budget
Maturity of the first phase of Envision (a broad-based employee plan), with 6,209 employees each receiving R576,045 (pre-tax)

2013 – 2017

- » **2013** – Commissioned the ultra-high dense media separation (UHDMS) pilot plant at Sishen in the fourth quarter of 2013
- » **2013** – Approval of the Dingleton relocation project
- » **2014** – Kumba granted the mining right for the rail properties at Sishen
- » **2015** – Revised strategy from a volume-based approach to a value-based (cash-generating) strategy, dividends suspended, and head office and support services at the mines restructured
- » **2015** – Slope failure at Thabazimbi; Board approved closure of the mine
- » **2015** – Achieved A-listing on the Carbon Disclosure Project (CDP) climate change and water security programmes
- » **2016** – Sishen's 21.4% residual mining right awarded to Sishen Iron Ore Company Proprietary Limited (SIOC)
- » **2016** – Agreement reached to transfer ownership of Thabazimbi to ArcelorMittal SA
- » **2016** – Restructuring of Sishen and significant reconfiguration of the Sishen pit, coincided with the bottoming out of the iron ore price
- » **2016** – Maturity of Envision II; paid R75,000 per employee (after tax) in dividends; no capital payout due to the decline in the Kumba share price
- » **2017** – Kumba, the best-performing share on the Johannesburg Stock Exchange (JSE), reinstated dividends
- » **2017** – Kolomela achieved ISO 14001 certification for its Environmental Management System and OHSAS 18001 certification for its Health and Safety Management System

2018 – 2025

- » **2018** – Approved the Tswelopele strategy with three horizons
- » **2018** – Transfer of Thabazimbi, including employees, assets, liabilities and mining rights, to ArcelorMittal SA, effective 1 November 2018
- » **2018** – Kolomela mining right amended to include Heuningkranz prospecting right
- » **2020** – Approved the Kapstevel South project
- » **2021** – Resettlement of the Dingleton community (which began in 2014) successfully concluded
- » **2022** – Introduced a new hybrid employee share option scheme with a vesting component and an evergreen component
- » **2022** – Initiated the 63 MW solar photovoltaic (PV) plant at Sishen, the first major project in our decarbonisation strategy, and one of the first projects in Anglo American's regional renewable energy ecosystem (RREE)
- » **2023** – Following continued disruptions at Transnet's rail and port operations, Kumba announced in December 2023 that it would reconfigure its business to a lower production profile for the period from 2024 to 2026, in line with prevailing logistics capacity
- » **2024** – Resumed the UHDMS project following Board approval of an additional R7.6 billion investment
- » **2025** – Improvement in Transnet's logistics performance reflected the impact of collaborative engagement activities, though significant work remains
- » **2025** – The margin-enhancing UHDMS project is progressing, offering life extension optionality

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Our integrated reporting suite comprises the following reports:



Integrated report (IR)
Targeted primarily at current and prospective investors, lenders and other creditors, it provides a succinct review of our strategy and business model, operating context, governance and operational performance, and of our response to managing the material risks and opportunities that could reasonably be expected to affect Kumba's prospects. (Financial materiality)



Sustainability report (SR)
Reviews our approach to managing our most significant sustainability-related impacts, risks and opportunities, and to addressing those sustainability and environmental (including climate change), social and governance (ESG) issues of interest to a broad range of stakeholders. (Double materiality)



Ore Reserve (and Saleable Product) and Mineral Resource report (ORMR)*
Reported in accordance with The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code – 2016 Edition) as required by section 12.13 of the Johannesburg Stock Exchange (JSE) Listings Requirements. (Financial materiality)



Annual financial statements (AFS)*
Provides a detailed analysis of our financial results, with audited financial statements, prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards). (Financial materiality)

Find our additional reports online



Each of these reports, with additional updated information, is available on our website: www.angloamericankumba.com

* Published on 19 February 2026.

External benchmarking and accreditation acknowledging our commitments and transparent reporting



FTSE Russell confirms that Kumba has been independently assessed according to the FTSE4Good criteria, with an ESG rating of 4.2 out of 5 (2024: 4.3), and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index providers, FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong environmental, social and governance (ESG) practices.

For more information visit www.lseg.com/en/ftse-russell/indices/ftse4good



EY / Kumba was awarded fifth place (2024: fifth) in a survey of integrated reports from South Africa's top 100 JSE-listed companies.

For more information visit https://www.ey.com/en_za/services/assurance/excellence-in-integrated-reporting



ISS / Awarded to companies that meet specific minimum requirements in corporate ratings and achieve the best ESG scores among their sector peers.

For more information visit www.issgovernance.com/esg/ratings/corporate-rating/



MSCI / Kumba Iron Ore Limited received a rating of AA (2024: AA), on a scale of AAA to CCC in the MSCI ESG Rating assessment.

For more information visit www.msci.com/esg-ratings

Future of sustainability



Awarded to companies that demonstrate leading ESG performance among their South African sector peers, with Kumba recognised as the top-performing ESG company in the mining sector.

For more information visit www.futureofsustainability.co.za

This integrated report, written primarily for current and prospective investors, lenders and other creditors, seeks to demonstrate that Kumba has the right strategy to deliver value to all our stakeholders in a responsible and sustainable manner, as well as the capacity to deliver effectively on this strategy.

As outlined throughout this report, our strategy and management practices are informed by a sound appreciation of the critical relationships and resources ("capitals") that Kumba depends on to create value.

The Kumba Board approved this report on 20 March 2026.

Terence Goodlace

Chairperson and Independent non-executive director

Chairperson of the Nominations and Governance Committee

Xolani Mbambo

Chief Financial Officer and executive director

Sango Ntsaluba

Independent non-executive director

Chairperson of the Audit Committee

Aman Jeawon

Independent non-executive director

Chairperson of the Safety, Health and Sustainable Development Committee

Michelle Jenkins

Independent non-executive director

Ruben Fernandes

Non-executive director

Mpumi Zikalala

Chief Executive and executive director

Chairperson of the Executive Committee

Ntombi Langa-Royds

Independent non-executive director

Chairperson of the Human Resources and Remuneration Committee

Mary Bomela

Lead Independent director

Chairperson of the Strategy and Investment Committee

Neo Mokhesi

Independent non-executive director

Chairperson of the Social, Ethics and Transformation Committee

Mark Goliath

Non-executive director

Matthew Walker

Non-executive director

Directors' declaration

As members of the Kumba Board, supported by the Audit Committee, we acknowledge our responsibility for ensuring the integrity of this report. Executive management, assisted by a dedicated reporting team, was responsible for drafting this report. As members of the Board, we have applied our collective mind to the preparation and presentation of the information contained in Kumba's 2025 integrated report. We believe that the report is presented in accordance with the Value Reporting Foundation's Integrated Reporting Framework and that it provides a balanced and appropriate presentation of those matters that have or could have a material effect on Kumba's ability to create value over time.

The report presents Kumba's strategic framework for creating value and provides a concise review of the Company's performance and governance over the past year in creating, preserving or eroding value; we believe this review will enable report users to make an informed assessment of Kumba's ability to create value in an integrated manner over the short, medium and long term.

We invite Kumba's stakeholders to review this report and to provide their feedback (for future consideration) on the Company's performance, strategy and disclosure on delivering stakeholder value.

Cover image:

Bonang Babusi, Senior Mine Surveyor, surveying mine operations to ensure that the mine pit and roads are in safe working order.

About this report

This report presents Kumba’s strategic framework for creating value over the short, medium and long term. It provides a concise review of how the Company’s performance and governance over the past year are delivering on this strategy, and includes a candid reflection on how we have created, preserved or eroded value over time.

Reporting scope and boundary

The report provides information relating to Kumba’s business model, operating context, material risks and opportunities, and governance and operational performance for the period from 1 January 2025 to 31 December 2025. It also outlines our response to managing the material risks and opportunities (including sustainability-related risks and opportunities) that could reasonably be expected to affect Kumba’s prospects.

The report covers the activities and impacts of the following operations over which we have direct control: our Sishen and Kolomela operations, the Northern Cape hub, our corporate office in Johannesburg (Rosebank), our operation at Saldanha Bay port, and our marketing division. We also consider the risks, opportunities and outcomes of our business activities on the various stakeholders who are affected by what we do.

These stakeholders and their interests are described on pages 42 to 43 and an overview of the principal outcomes of our activities is provided on pages 15 to 17.

In addition to this report, we have published the AFS, SR and ORMR. The reporting process for all our reports has been guided by the principles and requirements in IFRS, the Integrated Reporting Framework, the GRI Sustainability Reporting Standards, the King IV Report on Corporate Governance for South Africa 2016 (King IV™*), the JSE Limited Listings Requirements, the JSE Sustainability and Climate Disclosure Guidance, and the Companies Act No 71 of 2008, as amended (Companies Act).

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Our approach to materiality

Informed by recent developments in global disclosure standards and frameworks, we have adopted “double materiality” across our suite of annual reports.

• **Financial materiality:** Our IR provides information on those matters (including relevant sustainability-related risks and opportunities) that are likely to influence report users’ assessments of the value, timing and certainty of Kumba’s future cash flows over the short term (one to three years), medium term (three to five years) and long term (beyond five years). Our AFS reflects the effects on company value and cash flow that have already taken place at the time of the financial year end, or that are included in future cash flow projections.

• **Impact materiality:** Our SR provides disclosure on our most significant impacts on people, society and the environment. Provision is also made in the SR for financially material sustainability-related risks and opportunities impacting the business.

We have sought to ensure that all the information in our IR is of relevance in informing the decisions of current and prospective investors, lenders and other creditors, as well as any other stakeholder who wishes to assess Kumba’s ability to generate value over time.

Our materiality process

To identify the matters for inclusion in our IR and SR, each year Kumba hosts an independently facilitated materiality discussion with around 20 members of our executive and senior management teams.

Through this process, we identify all those matters that have a significant bearing on Kumba’s prospects (financial materiality), as well as our most significant impacts on people, society and the environment (impact materiality). This annual materiality review includes a detailed consideration of our business model, the most significant impacts of our activities on the critical resources and relationships (six capitals) across our value chain, the material risks and opportunities in our operating environment, the interests of our stakeholders, and the implications of this analysis on our business strategy (see diagram).

The results of this materiality process inform our annual reports. A separate report of the outcomes of the materiality process is available on request.

Making an informed assessment of the quality of our strategic response requires an appreciation of our strategy (pages 59 to 64), our operational performance (page 11), our leadership team (pages 20 to 22), and our governance (page 23) and remuneration practices (pages 78 to 85 and pages 98 to 122).

Contributing to the United Nations Sustainable Development Goals (SDGs)

Kumba’s purpose is to “re-imagine mining to improve people’s lives”, using innovative thinking, enabling technologies and collaborative partnerships to shape an industry that is safer, more sustainable, and better harmonised with the needs of host communities and society. We are delivering on this purpose through our active engagement in Anglo American’s FutureSmart Mining™ programme and the updated Sustainability Strategy.

Developed through extensive internal and external engagement, and informed by an analysis of opportunities and risks, the strategy includes ambitious long-term targets aligned with the UNSDGs, which relate to three global sustainability pillars: being a trusted corporate leader, building thriving communities, and maintaining a safe and healthy environment.

This annual materiality review includes a detailed consideration of our business model, the most significant impacts of our activities on the six capitals across our value chain, the risks and opportunities in our operating environment that have the greatest impact on Kumba’s potential value creation, the material interests of our stakeholders, and the implications of this analysis on our business strategy (see diagram below).

Informed by this materiality analysis, the team prioritised these matters based on their relative importance. The results of this materiality process inform our annual reports. A separate report of the outcomes of the materiality process is available on request.

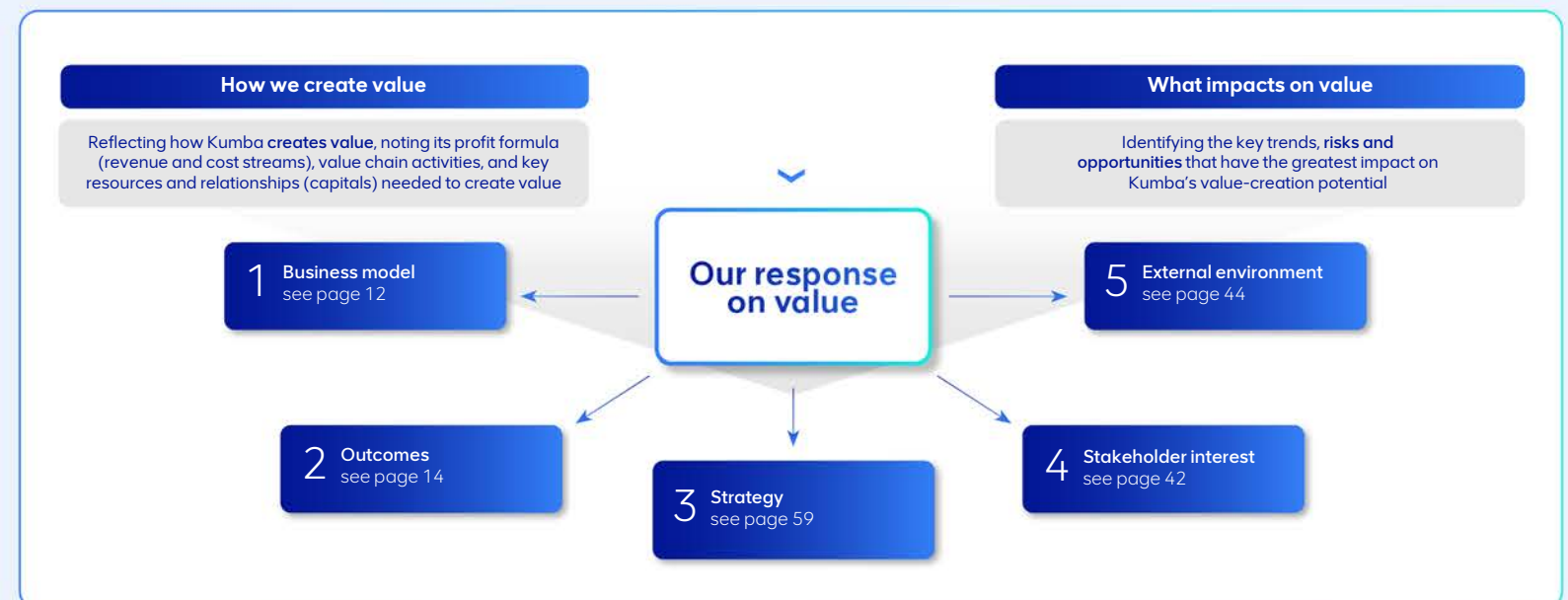
Assurance

We use a combined assurance model that includes assurance obtained from management and from our internal and external

assurance providers. This year, PricewaterhouseCoopers Inc (PwC) assured our 2025 AFS (see page 24 of the AFS), while SLR Consulting assured key sustainability information in our 2025 SR (see page 99 of the SR). All of those processes inform our 2025 IR, which contains both financial and non-financial indicators.

Kumba follows a structured internal and external review programme to verify representative Ore Reserves (and Saleable Product) as well as Mineral Resources estimation.

Our Audit Committee provides annual assurance to the Board regarding the execution of the combined assurance plan. The group’s financial, operating, compliance and risk management controls are assessed by the group’s internal audit function, overseen by the Audit Committee. The Audit Committee report is on pages 21 to 23 of the AFS.



Material topics covered in this section:

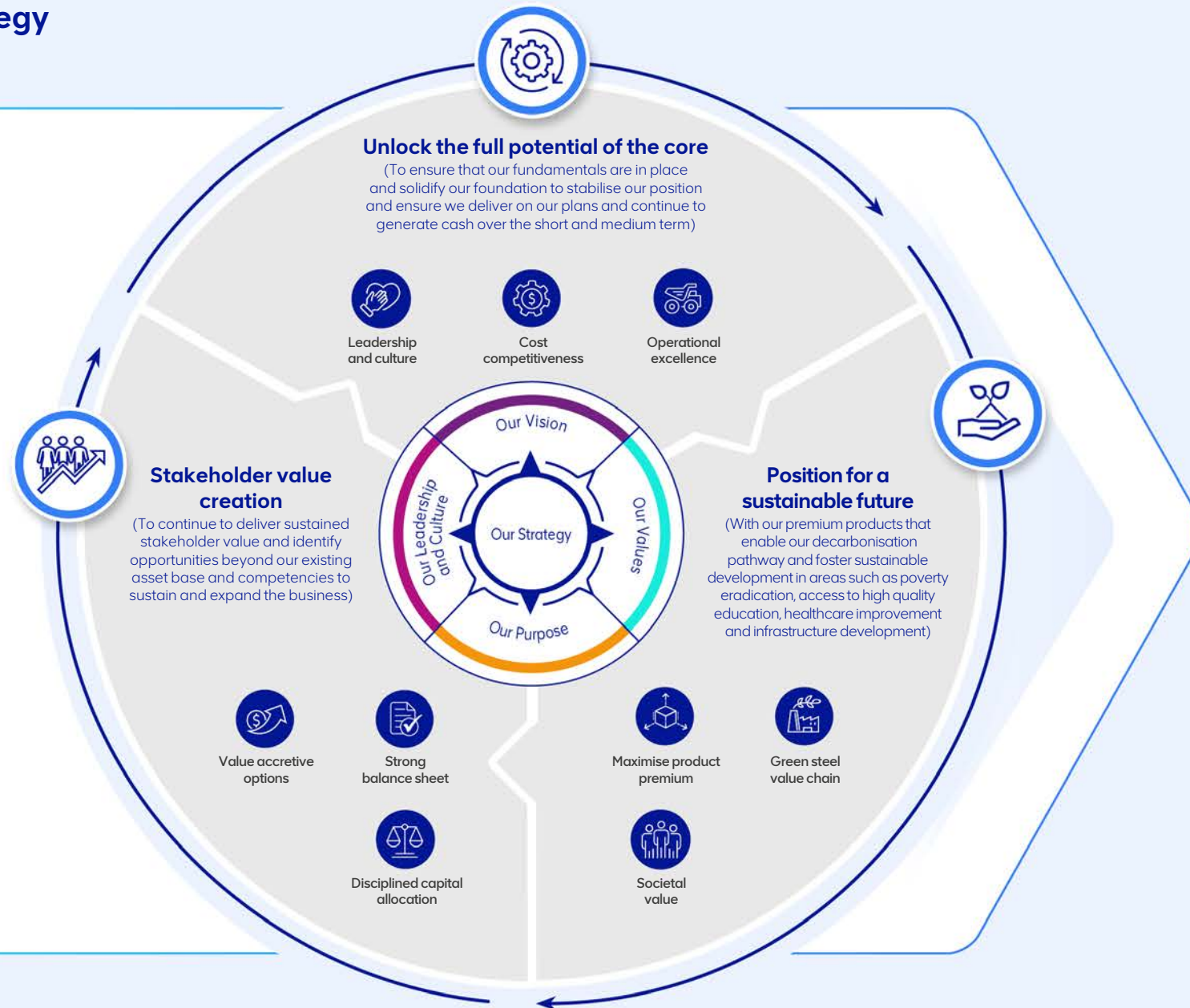
- » Our purpose, vision, strategy and values
- » Who we are
- » Where we operate
- » Our value impact 2025
- » Summary of key performance data
- » Our business model
- » Our value chain activities and impacts
- » Creating value: capitals and interdependencies

Our business

Kumba is 69.7% owned by Anglo South Africa Proprietary Limited and listed on the JSE in South Africa, with a market cap of R113.1 billion as at 31 December 2025.

Our purpose, vision, strategy and values

Strategy



Sustainability strategy

- Trusted Corporate Leader**
Building trust through our people, with our stakeholders and in our industry
Our people | Ethical business | Global voice
- Healthy Environment**
Delivering positive environmental outcomes, minimising our footprint and achieving carbon neutrality
Climate | Nature | Water
- Thriving Communities**
Acting as a catalyst to make meaningful, enduring contributions to the communities where we operate
Livelihoods | Education | Health



We deliver our Sustainability Strategy through:
Integrated strategy and planning | Partnerships | Technology and innovation | Leadership and culture

» Read more about the three key levers that will help us to deliver our Strategy on page 59.

FutureSmart Mining™

Sustainability and innovation working hand-in-hand to deliver improved business and ESG outcomes.

Sustainability and innovation go hand-in-hand. By integrating our innovative approach to sustainability with our technical expertise, FutureSmart Mining™ helps us reach our sustainability ambitions and deliver the significant growth opportunities in our portfolio, as well as others that we aim to secure over time.

Our purpose, vision, strategy and values cont.

Being a partner of choice

Building lasting beneficial relationships is core to our success. We are a significant employer in the Northern Cape, where we operate, and we collaborate with communities and local governments to create lasting positive change.

As at the end of 2025, we employed 15,486 people.

5,869

permanent employees,

8,515

service partners (mining and non-mining) and

1,102

trainees

What we do

Kumba produces high-grade iron ore.

Export ore, with a Lump: Fine ratio of 67:33 is shipped to customers across the globe from a port in Saldanha Bay. We also have an Anglo American marketing office in Singapore, and one in London.

All of our products are exported. The revenue generated from these sales is used to grow and sustain the business, which shares its success with various stakeholders.

» To learn more about our operations see pages 75 to 77.

Our ambition

Our Sustainability Strategy is integral to FutureSmart Mining™, built around three global sustainability themes:

- » Trusted Corporate Leader
- » Healthy Environment
- » Thriving Communities

Our purpose

Re-imagine mining to improve people's lives

Our leadership and culture

Driven and empowered through our leadership code

Our vision

Create enduring value by sustainably supplying quality iron materials

Our values



Safety

We give our all to eliminating injuries because we value life and are unconditional about safety, health and wellbeing at work and at home.



Innovation

We challenge assumptions, seek other perspectives and pursue innovative opportunities to transform our business.



Integrity

We always act honestly, fairly, ethically and transparently.



Accountability

We own our decisions, actions and performance, and are empowered to make choices and learn from our experiences.



Care and respect

We believe in humanity and therefore show care and respect for all people and will not turn a blind eye to what is wrong.



Collaboration

We collaborate with colleagues and stakeholders towards a common purpose and to achieve exceptional outcomes.

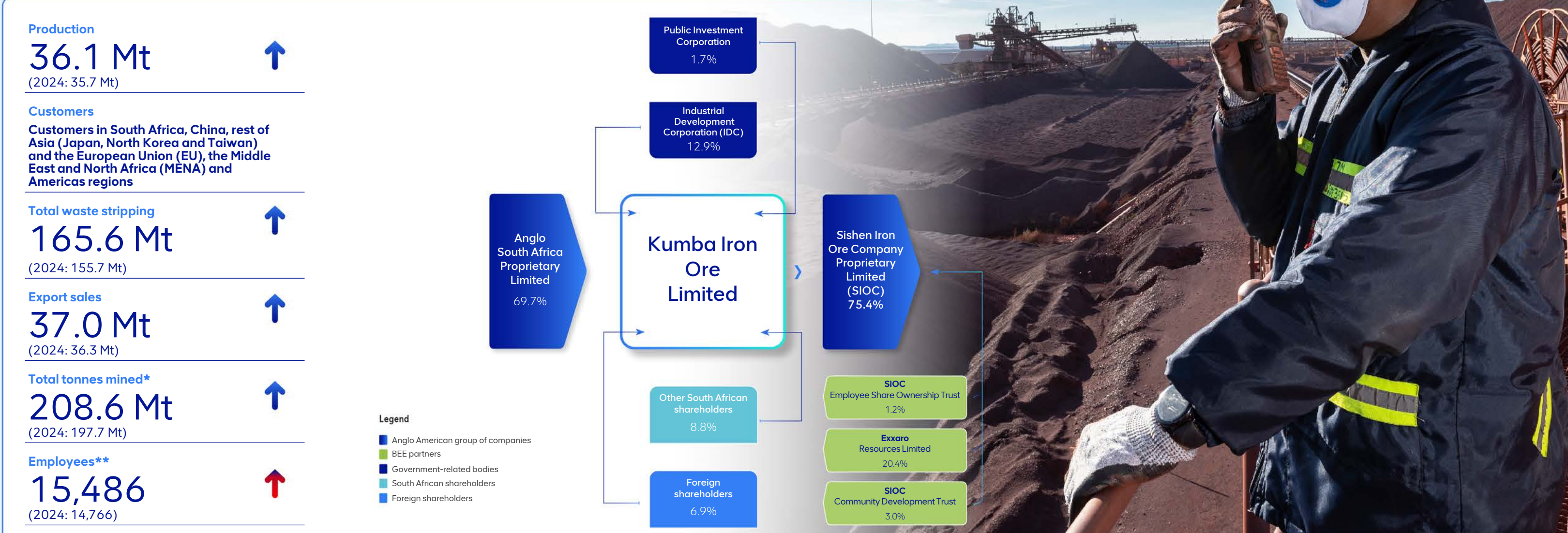
Who we are

Kumba Iron Ore Limited is a business unit of Anglo American plc (its largest shareholder) and a single commodity iron ore minerals company, which has been listed on the JSE in South Africa since 2006. Kumba competes in the global iron ore market through its premium product delivery, with its business structured around its two open-pit mines in the Northern Cape province of South Africa:

- Kolomela is a predominantly direct shipping ore (DSO) operation with a crushing and screening plant treating high-grade (Fe ≥ 61%) run-of-mine.
- Sishen beneficiates its run-of-mine through large-scale beneficiation facilities, utilising dense media separation (DMS) and Jigging technologies, with a portion of the Jig plant's discard being treated through two small-scale ultra-high dense media separation (UHDMS) modules.

Both Kolomela and Sishen are conventional open-pit operations. At Kolomela, ex-pit ore is hauled to designated finger stockpiles from which a run-of-mine blend is delivered. At Sishen, the run-of-mine originates directly from the pit as well as from designated buffer stockpiles.

At a glance



* Includes waste mined. ** Number of employees include non-mining service partners of 2,930 (2024: 3,086).

Where we operate

Sishen

Life-of-asset
16 years
Location – Kathu

Kolomela

Life-of-asset
16 years
Location near Postmasburg

1

2



- 1 Sishen
- 2 Kolomela
- 3 Saldanha Bay port
- 4 Corporate office
- Export rail line



» For more information see www.angloamericankumba.com



Where we operate cont.

1

Sishen

Our largest operation
(~70% of Kumba's production)

- Commissioned in 1953
- Located in Kathu
- Life-of-asset: 16 years
- One of the largest open-pit mines in the world
- All mining is done by opencast methods
- Sishen is the only haematite ore producer in the world that beneficiates all its product

» For more information [see page 75](#)

2025 performance at Sishen

Zero fatalities; lost-time injury frequency rate (LTIFR) of 0.54
 Production of 25.3 Mt
 Lump: Fine ratio of 72:28
 168.4 Mt total tonnes mined, including ex-pit ore of 31.2 Mt and waste of 137.2 Mt
 26.0 Mt railed on the Sishen/Kolomela-Saldanha Ore Export Corridor (OEC)
 Unit cash cost: R530/dry metric tonne (dmt)
 Stripping ratio: 4.4
 3,816 permanent full-time employees and 3,744 mining service partners
 R135.8 million invested in social and community projects
 ISO 14001, ISO 9001, and OHSAS 18001 certified

2

Kolomela

Our second operation
(~30% of Kumba's production)

- Commissioned in 2011
- Situated near the town of Postmasburg
- Life-of-asset: 16 years
- Produces primarily high-grade DSO
- DMS modular plant commissioned in 2017

» For more information [see page 76](#)

2025 performance at Kolomela

Zero fatalities; LTIFR of 1.55
 Production of 10.8 Mt
 Lump: Fine ratio of 58:42
 40.1 Mt total tonnes mined including ex-pit ore of 11.8 Mt and waste of 28.3 Mt
 11.6 Mt railed on the OEC
 Unit cash cost: R374/dmt
 Stripping ratio: 2.4
 1,031 permanent full-time employees and 1,812 mining service partners
 R126.8 million invested in social and community projects
 ISO 14001, ISO 9001, and OHSAS 18001 certified

3

Saldanha Bay port

Third-party iron ore export facility, from where our high-quality iron ore is exported to markets in the Asia-Pacific region, the EU and the Middle East

- All Kumba export volumes exported through Saldanha Bay port operations, the only iron ore export facility in South Africa, with a contractual capacity of 45 Mt per year
- Operated by Transnet, a South African state-owned enterprise

» For more information [see page 77](#)

2025 performance at Saldanha Bay port

Zero fatalities; LTIFR of 0.00
 Total volumes railed to Saldanha Bay: 37.6 Mt
 Total shipped volumes: 37.0 Mt
 Export sales: 37.0 Mt
 Total cost and freight (CFR) volumes: 24.6 Mt
 26 permanent full-time employees
 ISO/IEC 17025 accredited QC laboratory

Our value impact 2025

As part of our commitment to being a responsible and successful corporate citizen, we need to continue to deliver value to the broader society we operate in. How we share the value we create with our key stakeholders remains a longstanding commitment. Deliberate actions are taken to ensure we create or preserve long-term value within our operating context.

Delivering shareholder returns



How value is created or preserved for our shareholders:

- Increased net asset value, dividends and the share price
- Disciplined capital allocation
- Strong balance sheet
- Positioning the business for a sustainable future

Value impact in 2025

Dividend policy, target payout ratio range of between 50% and 75% of headline earnings ●

Dividends declared

R10.3 billion to owners of Kumba (2024: R12.5 billion) ●

R3.5 billion to empowerment partners (2024: R4.0 billion) ●

Total dividends paid to BEE shareholders since Kumba's inception in 2006: R67.3 billion (2024: R63.3 billion) ●

Contributing to South Africa



How value is created or preserved for the government:

- Contributions through corporate taxes and mineral royalties
- Contributions through employees paying personal taxes

Value impact in 2025

Total capital investment of R10.4 billion (2024: R9.0 billion) ●

Total tax contribution

R million	2025	2024
Corporate income tax	5,874	5,878
Mineral royalties	1,508	1,384
Payroll tax	1,758	1,863
Skills levy	60	64
Unemployment Insurance Fund (UIF)	24	26
Total	9,224	9,215

Value is:

- Created
- Preserved
- Eroded

Building communities



How value is created or preserved for communities:

- Localised procurement strategy that supports suppliers within host communities
- Employing people from local communities
- Direct social investment that supports those in need, focusing on health, education and community development
- Pursuing collaborative regional development through an integrated regional vision and shared value strategy

Value impact in 2025

R3.5 billion spent directly on suppliers within host communities (2024: R3.9 billion) ●

84% of our employees are from local mine communities in the Northern Cape (2024: 80%) ●

R484.9 million spent on direct social investment (2024: R468.6 million) ●

Kumba's training centres at Kathu and Kolomela, providing skills training outside the mining sector, such as welding, plumbing and carpentry. In 2025, 1,026 community members were trained (2024: 1,389) ●

Kumba supported 10,430 learners and 330 teachers in 19 schools and the community bursary programme supported 78 local students in scarce skills in the communities ●

During 2025, Kumba facilitated 835 jobs across a number of sectors outside the mining industry, bringing the cumulative number of jobs supported since 2018 to well over 42,000 ●

The Northern Cape Impact Catalyst has facilitated implementation of the shared value strategy and integrated collaborative regional development ●



Our value impact 2025 cont.

Providing safe employment

How value is created or preserved for our employees

- Maintaining safety, health and wellbeing of our employees and service partners as our highest priority
- Driving innovation in technology to help to protect the health and safety of our employees, reduce exposure to hazards and provide early warning
- Providing employee assistance programmes that offer counselling, mentoring and practical support
- Providing employment opportunities in the communities in which we operate
- Rewarding our employees with fair and responsible remuneration
- Embracing flexible work practices
- Committed to embedding a culture of inclusivity and diversity
- Maintaining zero tolerance for acts of bullying, harassment and victimisation (BHV), as well as gender-based violence (GBV)
- Our Living with Dignity Hub provides support for dealing with GBV and harassment at work, at home, in our schools and in the communities

Value impact in 2025

Total recordable injury frequency rate (TRIFR) of 0.95 (2024: 0.76) with the commencement of the UHDMS capital project, contributed to a change in our risk profile and an increase in low-energy incidents	●
R7.1 billion paid to employees, including salaries, benefits, bonuses and share-based payment expenses (2024: R6.7 billion)	●

Female representation

32% of total workforce (2024: 30%) and 36% in management (2024: 33%)	●
61% of bursars (2024: 57%)	●
58% of Professionals in Training (PITs) (2024: 68%)	●

Customers

How value is created for our customers:

- Our high-quality premium products reduce scope 3 emissions
- We collaborate with our customers on low-carbon steelmaking technologies and efficiencies

Value impact in the current years

ValuTrax™, a proprietary digital traceability solution, is designed to provide customers with greater assurance about the provenance of our products	●
Product quality – average Fe content: 64.0% (2024: 64.1%)	●
Lump:Fine ratio 67:33 (2024: 66:34)	●

Value is:

- Created
- Preserved
- Eroded

Environment

How value is created or preserved for the environment

- Our environmental policy supports our long-term sustainability by ensuring we effectively manage our resources, reduce our impact on the environment and local mine communities, and comply with legal requirements
- We identify environmental focus areas at the beginning of each year to address material issues. These focus areas are:
 - permitting and environmental awareness
 - pollution prevention and remediation
 - energy and greenhouse gas (GHG) emissions management
 - water stewardship
 - nature-based solutions: rehabilitation, mine closure and biodiversity
- We adhere to Anglo American technical standards that define the minimum requirements for our operations to manage a range of specific issues
- We drive continuous improvement through environmental management systems
- Environmental risk management is integrated into our operational risk management (ORM) processes and Operating Model
- We implement critical control improvement plans across our operations to mitigate risks, for example, dust suppression
- We include leading and lagging environmental indicators in our employees' key performance indicators (KPIs) and all business unit scorecards
- We engage regularly with our key stakeholders to identify and address environmental issues and impacts timeously

Value impact in 2025

No serious (level 3 to 5) environmental incidents for the tenth consecutive year	●
No water source or habitat materially negatively affected by our extraction and water use	●
Fresh water supplied to our surrounding communities totalling 16,883 ML (2024: 17,526 ML)	●
Reduction in fresh water withdrawals of 4% to 6,971 ML (2024: 7,230 ML)	●
0.943 MtCO ₂ e GHG emissions – scope 1 and 2 (2024: 0.839 MtCO ₂ e), refer to page 63 of the SR for more information on the increase in emissions	●
17,271.4 hectares disturbed by mining, processing and mineral waste disposal since commencement of operations (2024: 17,178.0 hectares)	●
Sishen reshaped 20.5 hectares (2024: 34.4 hectares) and seeded 21.7 hectares (2024: 39.4 hectares), exceeding the targets set for 2025	●
Kolomela reshaped 34.9 hectares (2024: 33.6 hectares) and seeded 34.8 hectares (2024: 30.0 hectares), exceeding the targets set for 2025	●



Summary of key performance data

for the year ended 31 December 2025

Measuring delivery of our strategy

We track our strategic progress holistically, covering non-financial and financial performance using KPIs based on our seven pillars of value.

KPIs	Assurance	2025	2024	2023
Safety and health Link to strategy				
Fatal injury frequency rate (FIFR)**	EA & IA ●	0	0	0.03
Total recordable case frequency rate (TRCFR)	EA & IA ●	0.87	0.76	0.98
New cases of occupational disease	EA & IA ●	3	2	2
Environment Link to strategy				
Energy consumption (million GJ)	EA ●	7.46	7.08	8.88
GHG emissions – scope 1 and 2 (MtCO ₂ e)**	EA ●	0.93	0.84	0.97
Total water withdrawals (ML)** §	EA ●	11.1	9.2	9.9
Number of level 3, 4 or 5 environmental incidents	EA & IA ●	0	0	0
Socio-political Link to strategy				
Number of jobs facilitated in the surrounding communities	MO ●	835	4,360	2,547
Spend with suppliers within the host communities (including spend with sub-contractors)**	EA ●	3.5	3.9	6.6
People Link to strategy				
Voluntary labour turnover (%)	MO ●	1.3	1.9	4.3
Women in management (%)	MO ●	36	33	30

KPIs	Assurance	2025	2024	2023
Women in the workforce (%)	MO ●	32	30	26
Historically disadvantaged South Africans (HDSAs) in management (%)	MO ●	83	80	78
Production Link to strategy				
Sishen (Mt) (for detail refer to page 75)	MO & IA ●	25.3	25.7	25.4
Kolomela (Mt) (for detail refer to page 76)	MO & IA ●	10.8	10.1	10.3
Cost Link to strategy				
Sishen free-on-rail (FOR) cash unit cost				
Rand/tonne (for detail refer to page 66)	MO & IA ●	529.5	531.3	589.1
US\$/tonne (for detail refer to page 66)	MO & IA ●	29.6	29.0	31.9
Kolomela FOR cash unit cost				
Rand/tonne (for detail refer to page 66)	MO & IA ●	374.2	404.0	482.4
US\$/tonne (for detail refer to page 66)	MO & IA ●	20.9	22.0	26.1
Financial Link to strategy				
Return on capital employed (ROCE) (%) **	FI & IA ●	46	41	82
Earnings per share (EPS) (Rand per share)	FI & IA ●	45.57	45.81	70.80
Attributable free cash flow (Rm)**	FI & IA ●	11,965	14,467	14,875

● Positive trend (year on year) ● Neutral trend ● Negative trend

** Linked to executive remuneration.

§ The water data (2023) has been restated to align with the International Council of Mining and Metals (ICMM) water reporting definitions. This is to ensure greater transparency and wider understanding of our water use metrics.

Type of assurance EA – external assurance (reasonable and limited) on selected sustainability KPIs (for more detail refer to pages 99 to 100 in the SR) IA – subjected to internal audits MO – management and Board oversight through our internal governance processes FI – financial information sourced from the audited Annual Financial Statements

Our business model

Our value proposition

- ### Operational excellence

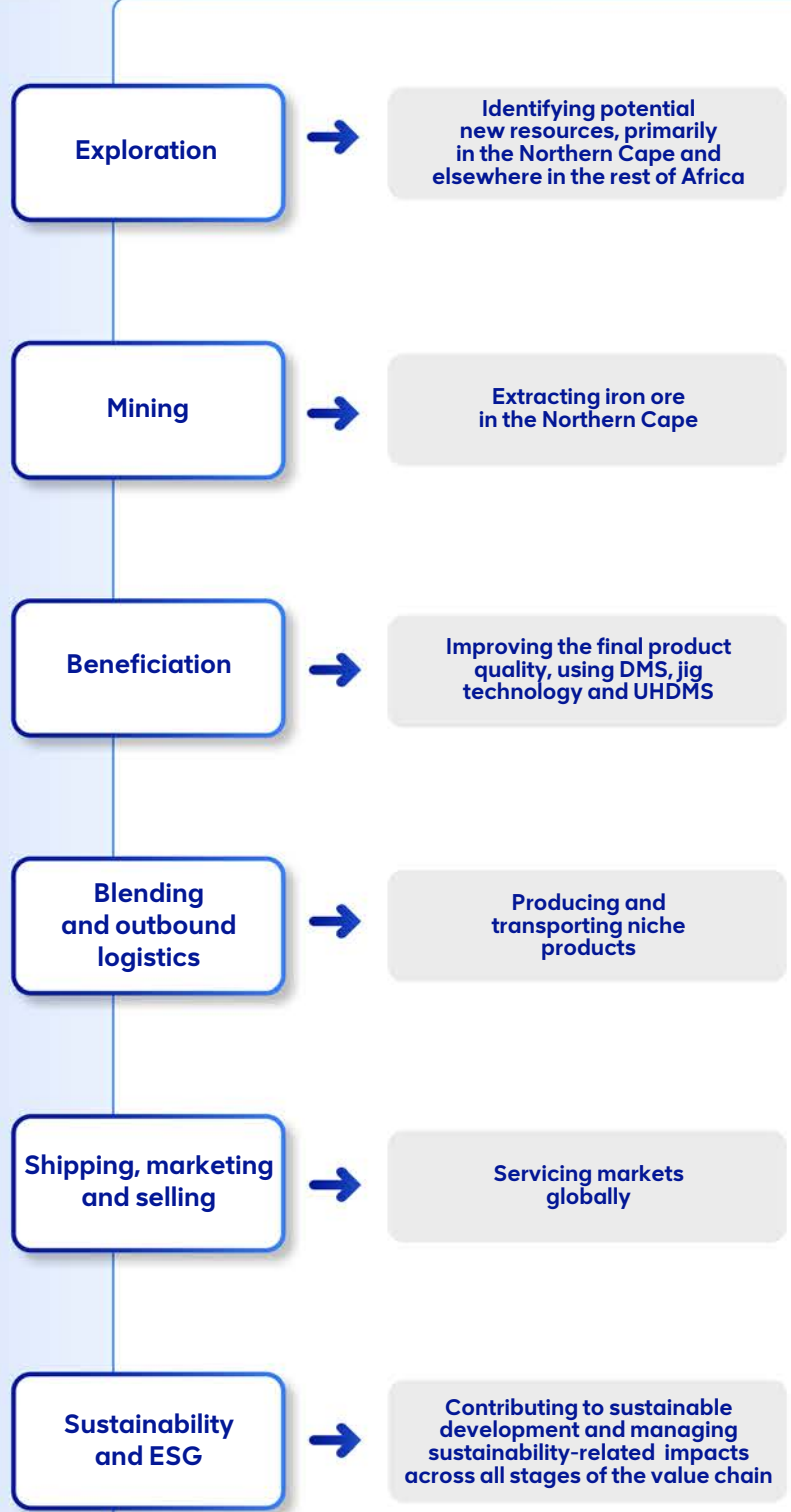
Strong leadership to ensure safe and sustainable business, support thriving communities, and remain a trusted corporate leader to deliver the mine plan in line with our values
- ### Improving cost competitiveness

Reconfiguring our business to stay globally competitive and to adapt to the operating and market environment. When logistics capacity improves, we keep the flexibility to ramp back up
- ### High-quality asset attracting above-market premia

Benefit from strong global prices to grow value through operational excellence and improved cost efficiencies, achieving full value for our premium product
- ### Disciplined value creation

A resilient balance sheet and disciplined capital allocation, delivering attractive and sustainable shareholder returns

Our value chain activities



Key resources (see also page 15)

- Access to natural resources (including iron ore, land, energy and water)
- Prospecting and mining rights
- Regulatory permits and licences
- Social licence to operate
- Financial capital (equity investments and loans)
- Infrastructure and support services, including especially rail and port services
- Reliable, cost-efficient and representative supplier base
- Technical, commercial and managerial skills and experience
- FutureSmart Mining™ – integrating new technologies to enable safe mining
- Exploration, mining and processing technology and techniques
- High levels of customer satisfaction and loyal customer base
- Positive engagement with industry peers
- Well-established reputation

Key relationships (see also page 42)

- Utilities suppliers (especially Eskom), service providers (including Transnet), and service partners
- National, provincial and local government
- Department of Mineral and Petroleum Resources (DMPR), Department of Forestry, Fisheries and the Environment, Department of Water and Sanitation, Department of Public Enterprises and Department of Finance
- Communities, their representatives and non-governmental organisations (NGOs)
- Employees and organised labour
- Equity investors (including Anglo American plc) and financial institutions
- Management and leadership teams
- Technical teams and service partners
- Customers
- Mining company peers and industry bodies
- Media, analysts and institutions
- Academia providing technical insights and expertise

Sensitivity analysis	Operational driver	Unit change	2025 EBITDA impact
Change per unit of key operational drivers, each tested independently	Currency (R/US\$)	R0.10/US\$	R353m
	Export price (US\$1.00/t)	US\$1.00/t	R635m
	Export volume (kt)	100 kt	R121m
		Unit change	Break-even price impact
	Currency (R/US\$)	R0.10/US\$	US\$3.00/t

Sensitivity analysis
1% change to key operational drivers, each tested independently – earnings before interest, taxes, depreciation and amortisation (EBITDA) impact (R million)

EBITDA impact of a 1% change in each operational driver

- Currency**
+/- R632 million
- Export price**
+/- R614 million
- Export volume**
+/- R441 million

Our business model cont.

Revenue drivers

Iron ore prices

We secure a Lump and Fe premium and marketing premium for higher-quality ore

Iron ore sales

Sales volumes were slightly lower than the prior year, shows progress made in the Ore Corridor restoration programme

Rand/US\$ exchange rate

A slightly stronger Rand for US\$-based iron ore prices

Potential for revenue differentiation

Ability to achieve quality and Lump premia for superior ore quality (64.0% Fe versus 62% Fe benchmark), the demand for which continues to strengthen in response to more stringent environmental standards globally ●

Price differential potential due to higher Lump:Fine ratio (67:33 versus global average of 20:80) ●

Ability to diversify customer portfolio with sales in regions utilising direct-charge materials ●

Stronger price realisation, driven by effective marketing activities ●

Progress made in the past year through the Mutual Cooperation Agreement (MCA) and the Ore Corridor Restoration (OCR) programme shows stabilising rail logistics performance ●

Beneficiation using UHDMS technology will increase product quality ●

Cost drivers

To maintain the current value proposition:

Labour	Mining and non-mining service partners	Drilling, blasting and hauling
Beneficiation	Distribution (rail, port and freight)	Marketing
Rehabilitation	Energy (liquid fuel and electricity)	Maintenance
Consumables	Corporate overheads	Capital expenditure
		Social investments

To expand the current value proposition:

Exploration	Marketing	Capital expenditure
-------------	-----------	---------------------

Potential for cost differentiation

Scope for differentiation through UHDMS technology ●

Further leverage in operating costs through enhanced operating efficiencies ●

Cost savings programme delivered R0.7 billion of savings in 2025, cumulative savings of R5.1 billion from 2024 ●

Higher stripping ratio, due to the inherent characteristics of the ore body, results in higher mining costs; however, with the implementation of the UHDMS project, the stripping ratio is expected to reduce ●

Higher rail costs from mine to port, compared to global peers ●

Higher freight costs due to distance to China and other Asia markets ●

Material risks

Kumba's competitive position (transformation of the business)

Third-party infrastructure (OEC operating efficiency)

Commodity markets and currency fluctuations

Safety performance

Cyber risks and information security

Socio-economic and political challenges in South Africa

Fiscal environment

Ability to attract and retain critical skills

Water management

Procurement threats: extortion and intimidation

» For more information see page 44

Material opportunities

Safety, health and wellness initiatives to encourage healthy behaviours and promote mental wellbeing

Automation and the roll-out of safety technology to ensure safe and efficient production of iron ore

Innovations and partnerships to improve the resilience of South Africa's rail and port logistics

Initiatives to ensure a future-enabled workforce

Advanced analytics and processing in operations to improve efficiencies

Utilise the UHDMS technology across our mines, currently in implementation phase

Partnerships with donor organisations and implementing agencies to benefit surrounding communities

Marketing and supply of Lump product, accompanied by diversification of our customer profile

Renewable energy and other "green" initiatives to drive decarbonisation across our value chain

Innovations in the circular economy and agribusiness

Output

36.1 Mt (2024: 35.7 Mt) of safely mined high-quality haematite iron ore, with a Lump:Fine ratio (for production) of 68:32 (2024: 66:34)

This year, Sishen produced products with an average Fe content of **64.0%** and Kolomela averaged **62.4%**

Our product portfolio includes niche Lump products, as well as Standard Fines and Standard Lump

In terms of waste outputs, we produce rock, tailings and process-water that is largely recycled

Operating context

Material trends impacting value

Heightened geopolitical instability and ongoing uncertainty in global iron ore prices

Ongoing performance challenges in the Transnet OEC

Pace of change of infrastructure reform in South Africa

Optimising Kumba's life-of-assets

Challenging macro-economic environment in South Africa

Climate change and the global decarbonisation imperative

Digital technologies and artificial intelligence (AI)

» For more information see pages 35 to 41

Our value chain activities and impacts

	Exploration	Mining	Beneficiation	Blending and outbound logistics	Shipping, marketing and selling	Sustainability and ESG management
Activities across the full value chain	Exploration is focused mainly in the Northern Cape, close to our existing operations at Sishen and Kolomela. We are conducting on-mine and near-mine exploration and resource-definition drilling to increase confidence in our geological models. We are also investigating potential opportunities elsewhere in Africa.	We extract iron ore by mining ore bodies within our mining leases using open-pit methods. We are implementing a technology roadmap to accelerate the adoption of technology to improve safety, quality, efficiency and resource utilisation, underpinned by a strong Operating Model, sustainability practices and a commitment to FutureSmart Mining™.	We support the South African government's objectives to maximise the developmental impact of the minerals sector, progressing beneficiation opportunities in concentrates, agglomeration and iron making. We use DMS and UHDMS technologies to improve the quality of the finished product.	Blending allows us to use products from our operations to provide niche specification products to our markets. Products are screened and sized to match customer requirements, before being transported through our outbound logistics chain.	We sell iron ore domestically and internationally. Our export customers are in China, Japan, India, South Korea and countries in the EU and the MENA region.	The lifecycle of the mine needs responsible sustainability and ESG management practices to ensure the long-term availability of our key capital inputs, both during and after our operations.
Key outcomes Implications of our activities on value in each stage of the value chain	<ul style="list-style-type: none"> ● Drilling on near-mine properties that have been identified as potential iron ore mineralisation targets (NC and MC) ● Various growth opportunities identified in South Africa, and potential exploration opportunities being investigated elsewhere in Africa (NC and SC) ● Maintaining generally positive stakeholder relationships in the Northern Cape (SC) ● Contributing to tax base throughout the value chain (SC) ● Comparatively minor (level 1 and 2), well-managed environmental impacts (NC) 	<ul style="list-style-type: none"> ● Embedding an integrated approach to workplace safety, including launching our Stop for Safety programme and the My Daily Safety Rhythm and Routine initiative (SC and HC) ● Implementing innovative technologies to improve efficiencies and keep our people safe (IC and HC) ● Performance continues to be negatively impacted by logistical challenges in the OEC (FC and MC) ● A roadmap is in place for carbon reduction in scope 1 and 2 GHG emissions (NC) ● Dust emissions (HC) (NC) 	<ul style="list-style-type: none"> ● Contributing to government beneficiation and developmental objectives through significant investment in Sishen's UHDMS project (SC and FC) ● Enhanced intellectual capital and technology development (IC) ● Securing market premium and building financial capital through enhanced quality product (FC) ● Dust emissions (HC) (NC) 	<ul style="list-style-type: none"> ● Improved results for 2025 on the OEC, however finished stock situated at the mine is still high at 5.7 Mt (FC) ● Overall uplift in Transnet performance demonstrates the progress made in the past year through the MCA and the OCR programme ● Optimising value from the resource investment in technologies and techniques (FC) ● Direct blending that improves operational efficiency (FC) 	<ul style="list-style-type: none"> ● Continue to be a strong advocate for private sector participation (PSP) to improve the rail and port performance (FC) ● Integrated sales and operational teams jointly managed production, logistics and sales, including coordinating stock buffers along the value chain to leverage every opportunity to increase export sales volumes (FC) ● Strengthening the geographic diversity of our customer portfolio to gain further market share outside of China (FC) ● Engaging with our customers on scope 3 GHG emissions reduction commitments, with 33% of our iron ore sales now covered by decarbonisation memoranda of understanding (MoUs) (NC) ● Continuing pressure on export sales due to logistics performance 	<ul style="list-style-type: none"> ● Continuing progress in securing government permits (SC and FC) ● Improved mine rehabilitation and responsible mine closure. Detailed mine rehabilitation programme managed by a multidisciplinary steering committee to oversee progress (NC) ● Sishen solar photovoltaic (PV) project on track to start after financial close (NC) ● Regular engagement with our key stakeholders to identify and address environmental issues and impacts timeously ● GHG emissions generated, but programmes in place to meet reduction targets (NC)
Relevant UNSDGs Implications for our prioritised Sustainable Development Goals						

Output

In 2025, we safely mined 36.1 Mt (2024: 35.7 Mt) of high-quality haematite iron ore, with a Lump:Fine ratio of 68:32 (2024: 66:34). This year, Sishen produced products with an average Fe content of 64.0%, and Kolomela averaged 62.4%. Our range of high-grade products includes Premium Lump products, as well as Standard Fines and Standard Lump. In terms of waste outputs, we produce rock, tailings and process water which is largely recycled.

Strategic focus areas

Value creative options	Leadership and culture	Maximise product premium	Maximise product premium	Maximise product premium	Societal value
Operational excellence	Operational excellence	Green steel value chain	Operational excellence	Green steel value chain	Green steel value chain
Leadership and culture	Cost competitiveness	Value creative options	Leadership and culture	Cost competitiveness	Leadership and culture
Strong balance sheet	Maximise product premium	Societal value	Leadership and culture	Leadership and culture	Maximise product premium
	Societal value	Leadership and culture			
	Disciplined capital allocation				

Creating value: capitals and interdependencies

Our ability to create value over time – and any assessment of the value we have created, undermined and/or shared – is determined by how we interact with the resources and relationships (capitals) that our business model depends on.

Capitals

People



Everything we do depends on the safety and wellbeing, skills, expertise, productivity, motivation and behaviour of our employees, leadership teams, service partners and service providers.

Necessary inputs*

- Employees and service partners operating within an environment that fosters a zero-harm, performance-based culture (2025: 5,869 permanent employees, 8,515 service partners and 1,102 trainees)
- An experienced and sufficiently diverse leadership team, demonstrating values-driven behaviour
- Service providers delivering on agreed terms and conditions and facilitating our drive for safety, local development, sustainability and transformation

Challenges in securing these inputs

There are ongoing competitive pressures in to attract and retain top talent and diverse skills. These pressures have been heightened by various issues, including the declining appeal of the mining sector as a career choice, the changing skill sets needed for the increasingly digitised mine of the future, and the decreasing availability of specific skills in South Africa. Additionally, some talent has emigrated from the country, and visa-related challenges hinder access to foreign skills.

Action to enhance capital

We continue to resource the Company with a capable, engaged and productive workforce and are committed to ensuring no harm comes to any of those who work with us. Our activities and investments in attracting and retaining talent, providing a safe, healthy and engaged working environment, promoting employee training and development, ensuring fair labour and contracting practices, and encouraging local employment opportunities provide the foundation for optimising value creation.

A review of our activities in these areas is provided in the following sections of our 2025 reports:

- » Leadership and culture IR – page 61
- » Trusted Corporate Leader SR – page 33 to 49
- » Thriving Communities SR – page 77

The impact of our activities on human capital

- **Continuing to enhance employee skill sets, wellbeing and diversity:**
 - R7.1 billion spent on employee salaries and benefits (2024: R6.7 billion)
 - R326.0 million invested in training and development (2024: R260.6 million)
 - Ongoing leadership and culture initiatives to support employees through the changing work environment
 - Diversity: 83% of HDSAs in management (2024: 80%); 32% women in total workforce (2024: 30%)
- **Sustained strong occupational health performance:**
 - 100% of HIV positive employees are on antiretroviral therapy (ART)
 - 97% of employees screened for tuberculosis (TB)
 - 95% of employees with chronic conditions (that are monitored) are controlled with treatment
- **Further improvement in safety indicators:**
 - We recorded a total of 22 recordable injuries, resulting in a TRCFR of 0.95, a 25% deterioration from the previous year (2024: 0.76)
 - Total lost-time injuries (LTIs) recorded increased to 17 compared to 11 in the previous year
- **Continuing challenges impacting employee value in certain areas:**
 - Approximately 29% of our workforce (employees and service partners) have chronic medical conditions – 31% classified as obese
 - A total of 63 (2024: 48) employee grievances were referred to the Commission for Conciliation, Mediation and Arbitration (CCMA)

Capitals

Intellectual capital



Delivering on our strategy requires a strong performance-based ethical culture, effective management systems and continuous innovation in technology and processes.

Necessary inputs*

- Our substantial financial investment in the purchase, development and maintenance of property, plant and equipment has given us the capacity to generate longer-term returns.

Challenges in securing these inputs

Protecting and enhancing intellectual capital is linked to our investment in research and skills development, our ability to attract and retain top talent and diverse skills, and our effectiveness in instilling a performance-based ethical culture that drives innovation. Potential material constraints include increasing competition for talent (both within and external to the mining sector - see above on human capital), as well as competing interests for the investment of financial capital.

Action to enhance capital

A review of our activities aimed at enhancing intellectual capital is provided in the following sections of our 2025 reports:

- » Delivering on our strategy IR – page 61
- » Workforce culture and capability SR – page 42

The impact of our activities on intellectual capital

- **Sustained growth in the Company's intellectual capital through various investments and activities:**
 - R25 investment in research and development
 - R326 million investment in skills development:
 - R207 million investment in technical studies:
 - Continuing effective roll-out of innovation in technologies and processes in both our operations
 - Integrating technologies to enable safe mining, removing people from harm's way, and to more precisely target metal and mineral with less waste, water and energy (see page 37 of the SR)
 - Using digitalisation to create a truly smart, connected mine, transforming vast quantities of data into predictive intelligence with the ultimate aim of creating a self-learning operation that offers new levels of safety, stability and predictability

* Note: Quantitative details on capital inputs reflect the status as at 31 December 2025 – unless otherwise stated.

Creating value: capitals and interdependencies cont.

Capitals

Relationships



Trusted relationships with our stakeholders are essential for developing and maintaining shared value and for delivering on our strategy.

Necessary inputs*

- Positive engagement with unionised and non-unionised workforce
- Constructive relationship with representatives from government and regulators, including Transnet
- Continued confidence from our shareholders, investment community and customer base
- Diversified customer portfolio, with the quality of our products supporting our competitive advantage
- Trusted reputation with host communities, civil society bodies, NGOs and media
- Effective service delivery and engagement from suppliers and service partners
- Conducive local, national and global operating environment, founded on mutual trust

Challenges in securing these inputs

Increasing expectations from stakeholders for businesses to show leadership in addressing social and environmental challenges, coupled with declining levels of trust in government in many countries, highlight the importance of developing strong relationships. The importance of fostering strong relationships with host communities has been heightened by persistent inequality and poverty in South Africa and growing frustration over the lack of service delivery by government. Managing the sometimes competing interests of different stakeholder groups can necessitate some difficult trade-offs.

Action to enhance capital

A review of our activities aimed at strengthening stakeholder relations is provided in the following sections of our 2025 reports:

- » Addressing stakeholder interests IR – page 42
- » Provide leadership through responsible citizenship IR – page 61
- » Making a positive social contribution SR – page 80
- » Workforce culture and capability SR – page 42
- » Engagement with our Stakeholders SR – page 30

The impact of our activities on social and relationship capital

- **Continued to maintain strong employee relations:**
 - 1.2% voluntary employee turnover rate, well below the industry benchmark
 - Semela broad-based employee share ownership plan (ESOP) in place with a hybrid structure including both an evergreen and vesting components
 - No industrial action since 2012
- **Maintained constructive relationships with national, provincial and local government through regular engagement, strong regulatory compliance and encouraging performance on transformation and developmental objectives:**
 - Positive delivery in terms of the expectations of the National Development Plan
 - No fines for non-compliance during the year
 - R9.2 billion total tax contribution (2024: R9.2 billion)
- **Continuing to have generally encouraging relationships with communities, aided by our active community engagement processes and our provision of economic opportunities, infrastructure and services in these communities:**
 - 84% of Kumba employees recruited from local areas
 - R3.5 billion spent on 306 suppliers from host communities (2024: R3.9 billion)
 - R11.0 billion spent on procurement from HDSA businesses (2024: R11.2 billion)
 - R484.9 million social investment (2024: R468.6 million)
- **Some concerns remain in community relations:**
 - A total of 88 social complaints and grievances were reported across our sites with no level 4 or 5 incidents recorded
 - To ensure we provide adequate support to stakeholders in our host communities, we review the grievance mechanism on an annual basis to ensure it remains fit for purpose, effective and responsive to the impacts of our business reconfiguration plan; this includes reviewing our escalation processes

Capitals

Natural resources



Our business model involves converting mineral resources and other natural resources into social and economic value; doing so has some unavoidable environmental impacts, including the generation of GHG emissions across our value chain.

Necessary inputs*

- **Ore Reserves** of 801.7 Mt and Exclusive Mineral Resources of 763.6 Mt
- **Water:** Total withdrawals of 11,132 ML (20% increase year on year)
- **Energy:** Total consumption of 7.46 million GJ (5% increase year on year)
- **Diesel:** 164.7 ML purchased (6% increase year on year)
- **Land:** 56,146 hectares of land under management; 2,500 hectares set aside for biodiversity offsets

Challenges in securing these inputs

As part of our commitment to effect a just transition within our operations and across the steelmaking value chain, we are working to decarbonise our mining operations and maximise our premium product offering. We have set ambitious targets relating to our scope 1, 2 and 3 GHG emissions. Our mines are in the water-stressed Northern Cape, where arid conditions and municipal potable water supply constraints underscore the need for responsible water management. We take all reasonable steps to ensure that we do not degrade water quality or compromise the access rights of other users. Excess water generated by dewatering activities is shared with the local communities. We continue to increase the water reuse rate at our operations with the aim of achieving an 85% reuse rate by 2030.

Action to enhance capital

In addition to mitigating the direct impacts of our activities across our value chain, we seek to offset any remaining impacts by providing energy and water services to the local community, responsibly sharing the socio-economic benefits derived from our mining activities, and using our influence to drive improved behaviour across our value chain.

A review of our activities to reduce our environmental impacts is provided in the following sections of our 2025 reports:

- » Provide leadership through responsible citizenship IR – page 61
- » Healthy Environment SR – page 50
- » Climate change risks SR – page 54

The impact of our activities on natural capital

- No serious (level 3 to 5) environmental incidents for the tenth consecutive year
- Ensured zero level 3 to 5 water discharge incidents for the ninth consecutive year
- Progressed with site-specific energy and carbon projects to achieve ambitious emissions reduction targets
- Progressed with the commissioning of a 63 MW solar PV plant at Sishen, construction will commence following the financial close
- Reshaping of 55.4 hectares and seeding of 56.5 hectares were completed for the current year, exceeding the annual target
- Further progress in mitigating dust emissions at our mining operations
- Since operations began, a total of 17,271 hectares have been disturbed by mining, processing, and mineral waste disposal

* Note: Quantitative details on capital inputs reflect the status as at 31 December 2025 – unless otherwise stated.

Creating value: capitals and interdependencies cont.

Capitals

Financial capital



Access to cost-effective financial capital – in the form of equity, debt, reinvestment and other financial instruments – is an essential basis for sustaining and creating further value across all capital stocks.

Necessary inputs*

- Market capitalisation: R105.1 billion at the end of 2024
- Capital expenditure (capex) to execute growth projects: R1.9 billion
- Robust balance sheet
- Cash generated from operations: R32.4 billion
- Continued focus on margin enhancement and strong financial discipline
- Good track record of responsible financial management practices

Challenges in securing these inputs

Our ability to generate financial capital for reinvestment in the Company is a function of various internal and external factors reviewed in more detail throughout this report. Access to external financial capital is determined by Company fundamentals, investor sentiment, country risk levels, and the state of the global economy more generally. Exogenous issues, such as increased global geopolitical volatility, heightened supply chain vulnerabilities and continuing political uncertainty in South Africa, are impacting business fundamentals and investor sentiment.

Action to enhance capital

Through our Refreshed strategy, we are focusing on making Kumba more competitive by enhancing the performance and efficiency of our current assets, delivering a substantial improvement in margins and sustainably extending the life of our assets. In terms of our capital allocation framework, cash generated from operating activities will be used for our tax commitments, stay in business (SIB) capital, and the provision of dividends to shareholders in line with our dividend policy. Excess discretionary cash flow is deployed in the best long-term interests of shareholders, with consideration given to further investment in the business and incremental returns to shareholders. Through our purpose to re-imagine mining to improve people's lives, and our innovative thinking and enabling technologies, we are seeking to make a meaningful positive contribution to the country's socio-economic transformation.

A review of our activities is provided in the following sections of our 2025 annual reports:

- » Chief Executive's review IR – page 33
- » Provide leadership through responsible citizenship IR – page 61
- » Making a positive social contribution SR – page 80

The impact of our activities on financial capital

- Resilient and efficient balance sheet with strong cash flows
- Increase in ROCE from 41% in 2024 to 46% in 2025
- Ended the year with a net cash position of R14.9 billion
- Adjusted EBITDA: R31.9 billion, 14% higher than the previous year
- Total cash dividend of R32.03 per share
- Realised a total price uplift of US\$10 above the Platts 62 free-on-board (FOB) export price
- 8% increase in share price to R351 per share at the end of 2025, up from R326 per share at the end of 2024
- Market capitalisation of R113.1 billion at end of 2025

Capitals

Manufactured assets



Our substantial financial investment in the purchase, development and maintenance of property, plant and equipment has given us the capacity to generate longer-term returns.

Necessary inputs*

- Well-maintained and functional property, plant and equipment: 2025 book value of R60.0 billion
- Maintaining opportunities for growth through our exploration and production operations in the Northern Cape province
- Reliable provision of services from service providers and service partners

Challenges in securing these inputs

Ensuring continued access to reliable manufactured assets at our operations requires targeted investment in the acquisition, maintenance and/or replacement of property, plant and equipment. Key challenges in securing necessary inputs include competing demands for access to financial capital, unexpected events contributing to equipment failure, and potential delivery and delays from service providers, including most significantly from Transnet.

Action to enhance capital

A review of our activities is provided in the following sections of our 2025 integrated report:

- » Chief Executive's review IR – page 33
- » Chief Financial Officer's review IR – page 65

The impact of our activities on manufactured capital

- Manufactured assets have been enhanced through a capital investment of R10.4 billion in plant, equipment and capitalised deferred stripping costs
- Continued focus on improving operational efficiency through productivity improvements and various efficiency programmes at operations through the implementation of technology
- UHDMS project on track, following the Board's approval in 2024 of a further R7.6 billion investment in the project
- Operational performance continues to be undermined by logistics constraints, but we are seeing initial signs of a turnaround

* Note: Quantitative details on capital inputs reflect the status as at 31 December 2025 – unless otherwise stated.

Material topics covered in this section:

- » Chairperson's review
- » Our leadership
- » Key Board focus areas for 2025
- » Protecting value through good governance
- » Corporate governance

Governance

The Board promotes strong principles of integrity within the Company, which aids in entrenching excellence in every facet of the business.

The Board is the overall custodian of good corporate governance and is fully committed to the four governance outcomes described in King IV™, namely Ethical Culture, Performance, Conformance and Legitimacy.

Chairperson's review

It is my privilege to present the Chairperson's review for the 2025 financial year. This has been a dynamic year, characterised by profound levels of global economic and geopolitical uncertainty, with heightened volatility in trade tariffs, continuing regional conflicts and wars, and significant disruption in traditional alliances initiated by the USA. Although demand for steel has softened, reflecting a contraction in China's property and construction sectors, global iron ore prices remained relatively steady, averaging around US\$100 per tonne during 2025, the USA-Israel air strikes attack against Iran on 28 February 2026 has resulted in a sharp increase in the oil price and could lead to material reductions in global energy supply with resultant inflation and a reduced global GDP. There is market resilience amid all of the uncertainty. Within this context, Kumba delivered a resilient operational and financial performance, underpinned by disciplined capital allocation, a premium product portfolio and focused commitment to safety and sustainability. The Board remains confident in the Company's strategic direction and its ability to create long-term value for shareholders, employees and host communities.

Safety and sustainability

Safety remains a foremost priority and Kumba maintained its industry-leading fatality-free record at both Sishen and Kolomela. Sishen has now reached nine years of continuous fatality-free production, while Kolomela has surpassed more than three years without fatalities. While this record is commendable, the increase in this year's TRIFR to 0.95 from 0.76 in 2024 highlights the constant need for focus. Recognising this need, the Board maintained particularly strong oversight of the Fatal Risk Management and Contractor Performance Management programmes across Kumba's operations during 2025.

The sustainability agenda advanced meaningfully during the year. In partnership with the Anglo American group, the business refreshed its Sustainability Strategy, revising the focus areas and targets as they relate to social and environmental performance. These revisions, together with the latest updates to Kumba's decarbonisation pathway, ensure that the Company's sustainability ambitions remain fit for purpose and aligned with developments in the rapidly changing operating environment.

Recognising the critical role of the mining sector, the Board has continued to monitor the Company's progress in decarbonising its activities and value chain. Despite external transmission-related delays, the planned 63 MW solar PV plant at Sishen and the Envusa Energy wind and solar projects at Kolomela are both progressing to deliver reductions in Kumba's scope 2 emissions during 2027.

After becoming the first African iron ore operations to be verified against the Initiative for Responsible Mining Assurance (IRMA) standard last year, Kolomela and Sishen maintained the IRMA 75 level of performance this year. This underscores Kumba's commitment to responsible, transparent and globally aligned mining practices.

Stable operational performance

Despite the subdued market conditions and continuing logistics constraints on the Sishen-Saldanha OEC, Kumba delivered stable operational performance, with Kolomela performing particularly well. There was a slight increase year on year in Kumba's total production to 36.1 Mt, with sales volumes increasing to 37.0 Mt, supported by improved stability on the OEC. Full-year guidance of 35 to 37 Mt for both production and sales was reaffirmed. Cost discipline and a business rationalisation programme remained a central focus, with the Company achieving a C1 unit cost at US\$40/tonne for 2025, notwithstanding mining inflationary pressures.

Kumba's solid operational performance is underpinned by targeted capital investment programmes, with R10.4 billion in capital spent in 2025. This was invested primarily on the new UHDMS upgrade of the Sishen plant, SIB requirements and waste stripping at the open pits. For 2026, the Board approved capital spend amounting to between R2.5 billion to R2.7 billion to renew the heavy mobile equipment (HME) fleet. The capital guidance for 2026 is set between R13.2 billion and R14.2 billion. This rise in capital expenditure – that balances reinvestment in the Company to ensure its long-term resilience for the benefit of all stakeholders with the provision of more immediate shareholder returns – signals Kumba's commitment to maintaining operational capacity and competitiveness despite external risks.

Solid financial results

Kumba delivered solid financial results this year, supported by its stable operational performance and prudent capital management. The Company achieved an average realised FOB price of US\$95/wet metric tonnes (wmt), up from US\$92/wmt in 2024. This is 12% above the equivalent benchmark iron ore price, reflecting the continued demand for high grade, lower carbon iron ore products. Kumba delivered an adjusted EBITDA of R31.9 billion (2024: R28.1 billion), with an EBITDA margin of 46% (2024: 41%). The closing net cash position stands at R14.9 billion (2024: R14.7 billion). The Board declared a final cash dividend of R15.43 per share (2024: R19.90 per share), resulting in a total cash dividend of R10.3 billion for the year (2024: R12.5 billion) with a dividend yield of 9%. The Company's strong balance sheet continues to provide resilience and flexibility in a volatile market environment.

Strategic progress

The Board oversaw continued progress on Kumba's three strategic pillars that strive to balance short-term operational priorities with longer-term objectives relating to the Company's growth and resilience. This year's Board strategy day reflected a shared understanding of the need to challenge legacy approaches, drive innovation and accelerate the Company's exploration and acquisition strategies if we are to secure Kumba's long-term competitiveness. Critical to Kumba's success is addressing the underperforming rail-to-port infrastructure. While there have been welcome improvements this year in the stability of the Transnet's OEC, as well as early progress towards introducing private sector participation on the freight rail market, we recognise that it will be some time before we see the full benefits of the reform process given its inherent complexity. Continued collaboration, careful contingency planning and ensuring alignment with national infrastructure priorities will be essential in restoring the OEC to its full capacity. To ensure Kumba's longer-term growth, the Board highlighted the importance of advancing the Company's updated Resource Development Plan (RDP), acquiring third-party deposits and leveraging technologies such as bulk ore sorting and slimes reprocessing, in addition to identifying opportunities to secure Kumba's position in the green steel market.

Governance

There were several changes to the Board this year, with Bothwell Mazarura, our Chief Financial Officer, stepping down at the end of 2025 after eight years of dedicated service. We welcomed Xolani Mbambo to the Board as the new Chief Financial Officer, effective from 1 January 2026, and he brings extensive leadership and strategic experience to the role. Josephine Tsele, the shareholder representative of the Industrial Development Corporation (IDC) resigned as a Non-executive director on 15 May 2025. The IDC nominated Mark Goliath in her place and he was appointed as a Non-executive director of the Board with effect from 1 July 2025; he was subsequently appointed as a member of the Social, Ethics and Transformation Committee and the Strategy and Investment Committee. Themba Mkhwanazi stepped down as a Non-executive director with effect from 30 June 2025 and was replaced by Ruben Fernandes as a Non-executive director of the Board with effect from 1 July 2025. He represents Anglo American and serves on the Safety, Health and Sustainable Development Committee and the Strategy and Investment Committee.

The Board, in the latter half of 2025, approved a forward looking Board succession programme to ensure institutional continuity and mitigate risk as high-tenured Board members retire over the next three years.

Outlook for 2026

In the context of an increasingly uncertain geopolitical environment, global steel demand is expected to remain subdued into 2026, reflecting slower Chinese industrial output and trade-related disruptions, as well as increasing global supply. Infrastructure-led growth in India and parts of Africa are likely to provide partial support to seaborne iron ore demand. Although we anticipate a softening in iron ore prices, Kumba's high grade lump ore is well positioned to continue attracting a premium as steelmakers seek to reduce emissions intensity. Locally, although there is some political uncertainty associated with the upcoming municipal elections and continuing tensions within the national coalition, the economic signals are positive, with a projected increase in GDP growth.

The Board will continue to focus on operational excellence, cost efficiency, regulatory compliance, cybersecurity, sustainability and strategic growth. Key priorities include advancing the Fatal Risk Management Programme and the updated Sustainability Strategy; further improving cost competitiveness; strengthening the ore export channel performance and supporting freight rail reforms; enhancing Board governance in line with updated Companies Act and King Code requirements; improving product quality through advancing the UHDMS capital project; and accelerating the Resources Development Programme in the Northern Cape.

While earnings remain sensitive to iron ore prices and currency movements, and in particular at time of writing, oil prices, Kumba enters 2026 with strong fundamentals, including a robust balance sheet, a premium product portfolio, disciplined capital allocation and a clear pathway to long-term value creation.

Appreciation

On behalf of the Board, I extend my sincere appreciation to our employees, service partners, unions, host communities and shareholders for their continued support and commitment. The Board also acknowledges the sterling work and dedication of Mpumi and her Executive management team's leadership in navigating a challenging operating environment.

Keep healthy and safe
Terence Goodlace
Chairperson
20 March 2026

Terence Goodlace
Chairperson



Our leadership

Board of directors



Terence Goodlace (66)

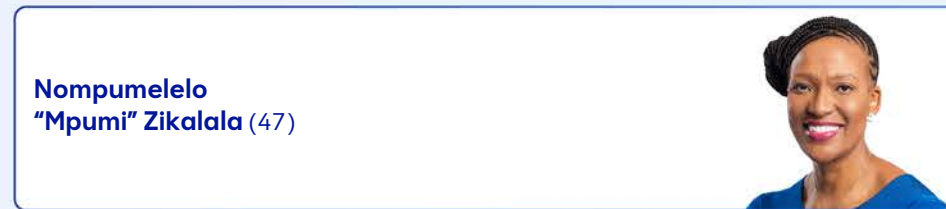
Chairperson, Independent non-executive director

BCom, MBA, NHD (Metalliferous mining)

Joined the Board on 24 March 2017

Value added to the Board

Mining strategy and operational experience, occupational safety, health and risk management



Nompumelelo "Mpumi" Zikalala (47)

Chief Executive and Chairperson of Exco, Executive director

BSc (Chemical Engineering)

Joined the Board on 1 January 2022

Value added to the Board

Strategic leadership, mining, technical insight and stakeholder engagement



Xolani Mbambo (50)

Chief Financial Officer and member of Exco, Executive director

BCom (Hons), CA(SA), Advanced Management Programme

Joined the Board on 1 January 2026

Value added to the Board

Financial acumen, logistics and leadership



Mary Bomela (52)

Lead independent non-executive director

BCom (Hons), CA(SA), MBA

Joined the Board on 1 December 2017

Value added to the Board

Strategy, financial acumen and governance



Ntombi Langa-Royds (63)

Independent non-executive director

BA (Law), LLB

Joined the Board on 1 December 2017

Value added to the Board

Human resources, legal and regulatory competence and governance



Michelle Jenkins (65)

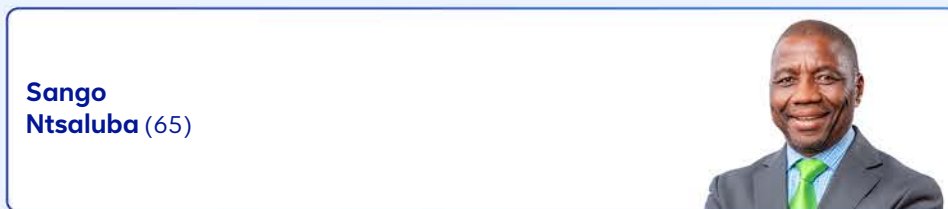
Independent non-executive director

BSc Geology (Hons), BAcc (Hons), CA(SA)

Joined the Board on 1 November 2019

Value added to the Board

Resource industry risk management and strategic leadership



Sango Ntsaluba (65)

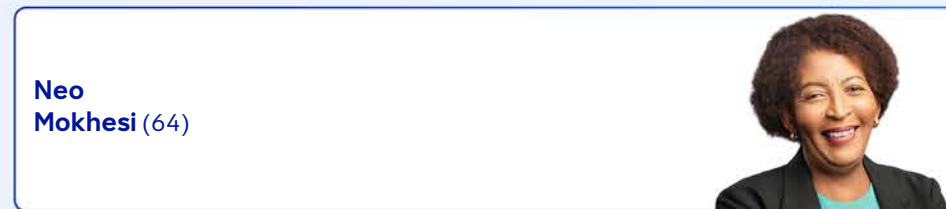
Independent non-executive director

BCompt (Hons), MCom (Dev Fin), HDip in Tax Law, CA(SA)

Joined the Board on 5 June 2017

Value added to the Board

Governance, financial acumen and tax expertise



Neo Mokhesi (64)

Independent non-executive director

BCom, Advanced Management Programme certificates

Joined the Board on 1 July 2024

Value added to the Board

Corporate governance, strategy, development finance and corporate affairs



Amon Jeawon (56)

Independent non-executive director

BAcc, Postgraduate Diploma in Accountancy (Hons), CA(SA), CD(SA)

Joined the Board on 1 January 2023

Value added to the Board

Financial acumen, ESG insight (renewable energy) and capital structures

Our leadership cont.



Mark Goliath (51)

Non-executive director

BCom (Hons) Finance, NDip Chemical Engineering, MBA

Joined the Board on 1 July 2025

Value added to the Board

Corporate finance, manufacturing and operational expertise



Ruben Fernandes (60)

Non-executive director

BA (Metallurgical Engineering), MBA

Joined the Board on 1 July 2025

Value added to the Board

Strategic leadership, mining and technical insight



Matthew Walker (44)

Non-executive director

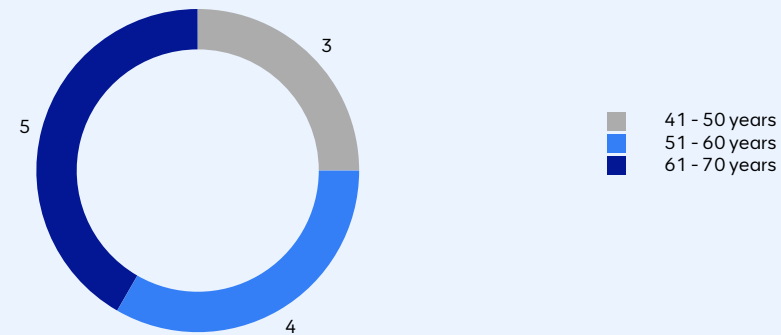
BSc Hons (Economics and Economic History), Chartered Accountant

Joined the Board on 1 April 2024

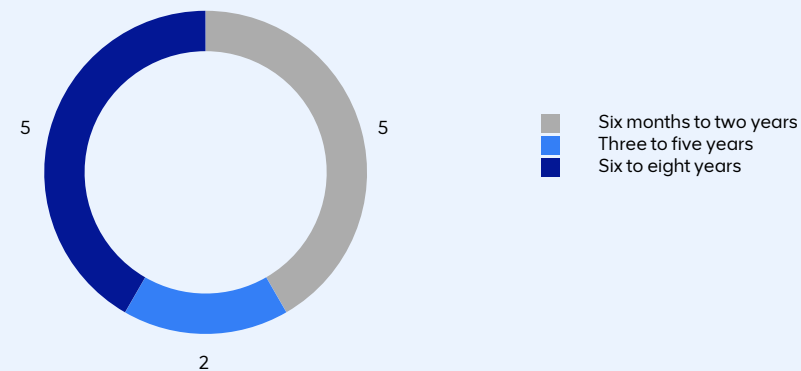
Value added to the Board

Marketing, finance and integrated planning

Board diversity – age



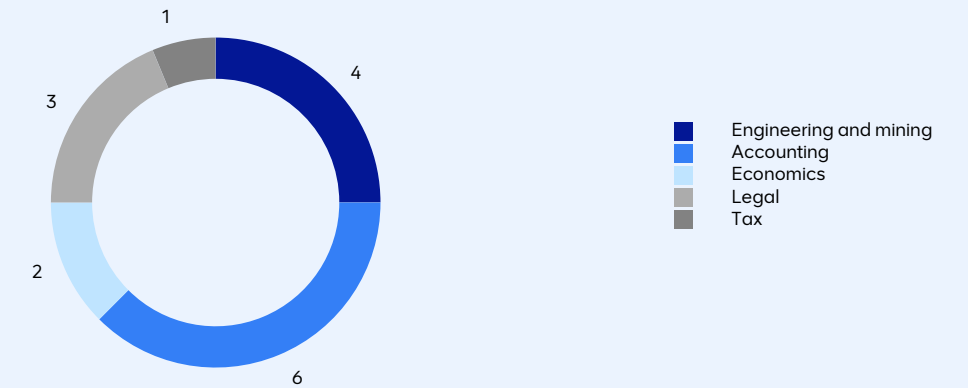
Board diversity – tenure



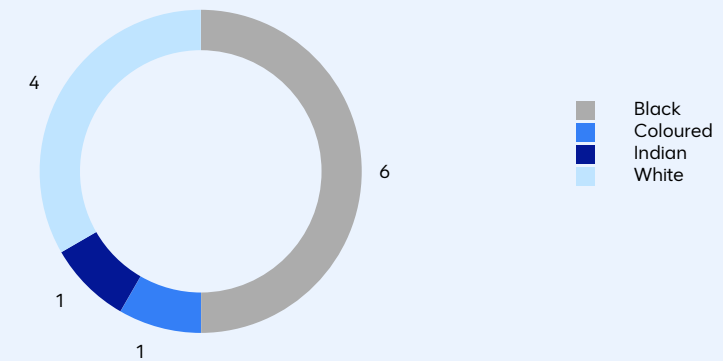
Board skills and experience – critical skills



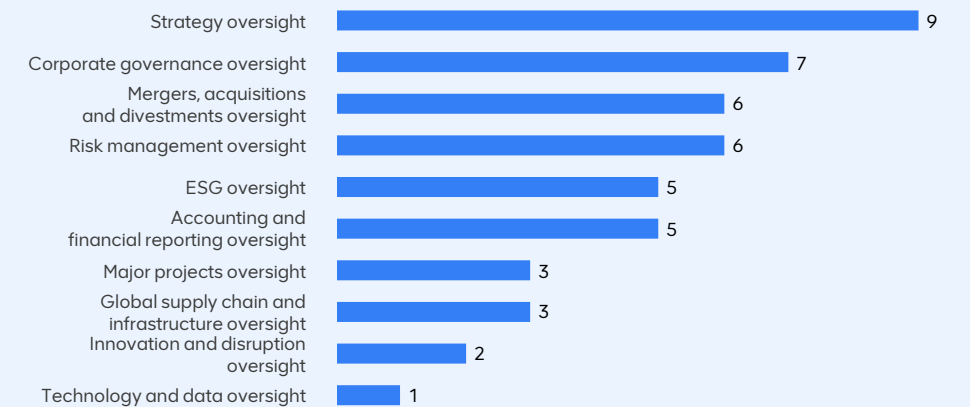
Board diversity – field of knowledge



Board diversity – race



Board skills and experience - general skills



Our leadership cont.

Executive Committee (Exco)



Gerrie Nortje (46)

Executive Head of Technical and Strategy

MSc in Engineering; Bachelors in Engineering (Mining)

Joined Exco on 1 July 2023

Value added to the Exco
Technical expertise, engineering, strategy and mining



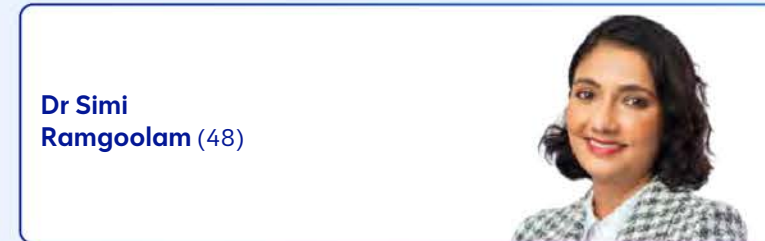
Dr Pranill Ramchander (55)

Executive Head of Corporate Affairs

BSoc Science (Hons), MA, MSc, PhD

Joined Exco on 1 September 2020

Value added to the Exco
Communication, stakeholder relations, social performance and governance, transformation, permitting and socio-economic development



Dr Simi Ramgoolam (48)

Executive Head of People and Organisation

MA (Organisational Psychology), PhD (Organisational Psychology)

Joined Exco on 1 August 2022

Value added to the Exco
Organisational effectiveness strategy, change management and human resources best practice



Nandi Sibanyoni (44)

Executive Head of Safety and Sustainable Development

BA (Hons) Environmental Management

Joined Exco on 1 May 2021

Value added to the Exco
Health, safety and environmental management and regulatory knowledge (environmental)



Tumi Mbatha (47)

Chief Transformation Officer

BCom (Hons), PA (SA), MBA

Joined Exco on 1 July 2024

Value added to the Exco
Financial acumen, strategy and enterprise risk management



Dr Timo Smit (57)

Executive Head of Marketing (participates by invitation)

MSc (Applied Physics), PhD (Materials Science and Engineering)

Joined Exco on 1 September 2007

Value added to the Exco
Marketing, logistics and macro-economic insight



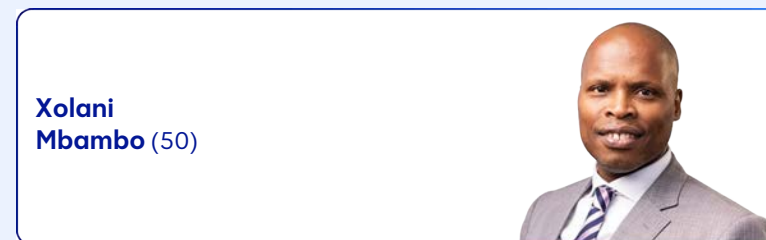
Nompumelelo "Mpumi" Zikalala (47)

Chief Executive and Chairperson of Exco, Executive director

BSc (Chemical Engineering)

Joined Exco on 1 January 2022

Value added to the Exco
Strategic leadership, mining, technical insight and stakeholder engagement



Xolani Mbambo (50)

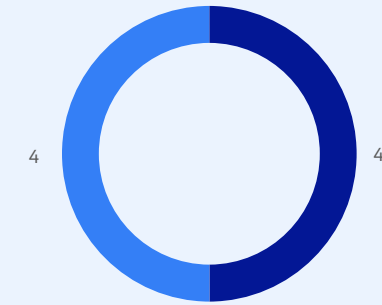
Chief Financial Officer and member of Exco, Executive director

BCom (Hons), CA(SA), Advanced Management Programme

Joined the Board on 1 January 2026

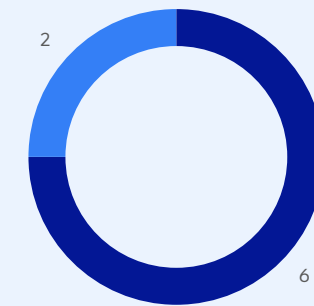
Value added to the Exco
Governance, financial acumen and leadership

Exco diversity – gender



■ Male ■ Female

Exco diversity – race



■ HDSA ■ Non-HDSA

Skills and experience



Key Board focus areas for 2025

In fulfilling its oversight function in a highly dynamic operating environment, the Kumba Board included a particular focus this year on four broad issues:

1 Overseeing implementation of Kumba's Refreshed strategy

A core responsibility of Kumba Board is to oversee the development and implementation of the three pillars of Kumba's Refreshed strategy (see page 59). In addition to being a standing item at quarterly Board meetings, the Board also dedicates a full day each year to reviewing the Company's strategy and aligning the Board and management on Kumba's strategic priorities and growth opportunities.

This year, the Board's annual strategy day took place in July 2025 as a collaborative and forward-looking engagement with members from the Kumba and SIOC boards. Through facilitated discussions using a structured breakout format, Board members assessed the implications of rapidly shifting geopolitical dynamics and emerging trends in iron ore mining and steel production, reviewed the progress and prospects of each of Kumba's three strategic pillars, and identified and prioritised specific actions to deliver on these pillars.

From each of the breakout sessions, there was a strong alignment on the need for bold, transformative action to secure Kumba's long-term competitiveness, as well as a shared urgency to challenge some of the Company's legacy approaches and to accelerate delivery to unlock value through innovation, agility and focus.

There was clear agreement on the importance of embedding a culture of accountability, safety and performance, as well as strong support for greater use of automation, AI and digital tools to drive efficiency, with the recognition that innovation needs to be integrated into day-to-day operations to unlock productivity and enhance cost competitiveness. To address the critical risk of the underperforming rail-to-port infrastructure, the Board prioritised the need for strategic contract renegotiations and ongoing contingency planning, while ensuring alignment with the country's infrastructure needs.

The Board reinforced the urgency of advancing Kumba's updated Resource Development Plan (RDP), acquiring third-party deposits and leveraging technologies such as bulk ore sorting and slimes reprocessing, and sent a clear message that exploration and acquisition strategies must be accelerated to secure Kumba's long-term competitiveness. There was also strong consensus on the importance of strengthening Kumba's sustainability response, with a focus on mine closure planning, community transition and reducing municipal dependency to ensure long-term community resilience.

Following these discussions, the Board agreed a clear set of actions with associated responsibilities and timelines to guide execution across Kumba's three strategic pillars. These actions include initiatives that are already underway, where the Board has expressed ongoing support and encouragement for continued progress; and newly identified actions to address emerging priorities and opportunities.

Material risks Strategic focus areas

All material risks



2 Reviewing initiatives to restore the Transnet port and rail OEC

Given the impact of Transnet's longstanding underperformance on the Sishen-Saldanha OEC, the Board continued to devote considerable attention to monitoring the progress of the various initiatives aimed at restoring the OEC to its nameplate capacity and ensuring its longer-term viability.

This year, ore railed to Saldanha Bay port improved by 6% to 37.6 Mt, with rail performance operating at 84% of our contractual volumes. Although an improvement on 2024, reflecting the impact of recent collaborative turnaround activities, the OEC will need significant further capital investment and strengthened management and maintenance practices if it is to meet and sustain its full capacity.

Transnet's ability to deliver this turnaround is significantly constrained by its financial position, with reported losses in FY2025 of R1.9 billion, debt of R146 billion, and annual debt service costs of ~R15 billion. Given this context, Kumba is working actively to support a third-party consortium for an integrated concessioning of the OEC (see page 36).

Throughout the year, the Board (primarily through the Strategy and Investment Committee) received regular updates on progress in each of the following OEC-related strategic initiatives:

- Kumba's engagement in the government's regulatory reform process aimed at enabling a private sector participation model
- Kumba's various engagements with the other members of the Ore Users' Forum (OUF)
- Implementation of the OCR programme aimed at addressing the recommendation of the Independent Technical Analysis
- Signing of a mutual cooperation agreement between the OUF and Transnet, enabling emergency interventions and accelerated maintenance funding
- Renegotiating Sishen's contract with Transnet, scheduled to expire in December 2027
- Settlement of Transnet's take-or-pay penalties

A review of the progress made in each of these areas is provided on page 36.

Material risks

Kumba's competitive position Third-party infrastructure



3 Tracking progress on sustainability-related commitments

The Board maintained its focus throughout the year on the Company's approach to identifying and managing its most material sustainability-related impacts, risks and opportunities (see page 51). Specific areas of focus included:

- reviewing revisions to the Sustainability Strategy to reflect our reconfigured business
- deepening our review of water-related issues, as an increasing risk, including in particular the dewatering and infrastructure-related challenges at Kolomela
- monitoring the progress made and milestones set in delivering on Kumba's climate change targets and promoting uptake of renewable energy
- strengthening the integrity of disclosed data and associated processes, specifically as it relates to the new IFRS reporting requirements (IFRS S1 and S2)
- reviewing closure planning, including how future programmes will consider reducing the reliance of communities of Kumba

A detailed review of Kumba's sustainability performance is provided in our 2025 SR.

Material risks

Socio-economic and political challenges in South Africa
Water management
Licence to operate
Environmental performance
Climate change: physical and transition risks

Strategic focus areas



4 Developing new avenues for growth

The Board continued to review Kumba's progress in identifying new growth opportunities that enhance operational resilience and geographic diversification and that provide for global decarbonisation goals. They oversaw progress relating to Kumba's Resource Development Plan covering life-of-asset extensions, endowment and concentration, and considered various opportunities to expand the business beyond its existing asset base. This included evaluating potential high-grade iron ore projects elsewhere in Africa, as well as possible opportunities for downstream beneficiation. The Board also monitored progress with the construction of the UHDMS processing plant at Sishen that recommended in January 2025. The project will treble the proportion of premium iron ore product from the mine, while lowering the waste stripping ratio and maintaining the Lump:Fine ratio, as well contributing to scope 1 and 3 GHG targets and creating a new pathway to potentially extend Sishen's life to 2044 (see page 75).

Material risks

Kumba's competitive position
Reserve depletion and securing our growth
Climate change: physical and transition risks

Strategic focus areas



Protecting value through good governance

During the year, the Board and its various committees addressed the following issues, each of which has a material bearing on the Company's ability to create long-term value for its shareholders and other stakeholders.



Kumba Board

MS Bomela, RM Fernandes[§], MA Goliath[#], A Jeawon, MA Jenkins, NB Langa-Royds, BA Mazarura[^], TM Mkhwanazi[®], NV Mokhesi, SS Ntsaluba, MJ Tsele^{*}, MTS Walker, ND Zikalala
Number of meetings: 6 Committee attendance: 97%

Chairperson:
TP Goodlace



Governance outcomes for 2025

- Approved the treatment of significant accounting matters
- Approved the payment of the interim and final dividends
- Approved the interim and year-end financial statements, and the integrated report, the climate change report and the sustainability report
- Approved the appointment of a new Chief Financial Officer, and two Non-executive directors and changes to the composition of three Board Committees
- Approved the amendments to the delegation of authority framework
- Approved the 2025 Non-executive director fee increases for recommendation to shareholders for approval
- Approved the Anglo American recognition conditional share award to the Chief Executive
- Approved the sale of company-owned immovable properties for Kolomela
- Approved the extension of the mandated retirement age of the non-bargaining category employees
- Approved the Sishen HME recondition capital requirements for 2025
- Approved the updated Kumba GISTM disclosure report for publication on the website
- Approved the future-focused growth workplan and budget for 2025
- Approved the stakeholder engagement strategy
- Approved the 2026 business plan
- Monitored the implementation of the Company's strategy
- Approved the Company's Sustainability Strategy
- Approved that SIOC enters into a 20-year Electricity Offtake Agreement with Envusa Energy Proprietary Limited in relation to the Sishen Solar PV Project
- Approved the adoption of the Anglo American Code of Conduct and its associated policies
- Approved the Resource and Reserve statement
- Undertook virtual roadshows and engagements with shareholders and investors ahead of the 2025 annual general meeting (AGM)
- Noted the draft Sustainability-related financial disclosure report in respect of IFRS S1 (Sustainability) and IFRS S2 (Climate Change) disclosure requirements
- Approved the Anglo American recognition conditional share award to the Chief Executive
- Reviewed the outcomes of the Board succession planning process and approved the way forward
- Received progress reports on the renegotiation of the Sishen contract with Transnet
- Compiled a Board skills matrix using the BoardOutlook platform
- Reviewed and assessed quarterly reports on risks and opportunities

Actions for 2026

Focus on the drive for operational excellence, cost efficiency, regulatory compliance, cybersecurity, and strategic growth. Priorities include initiatives:

- related to the implementation of the Fatal Risk Management Programme and the updated Sustainability Strategy
- to enhance cost competitiveness beyond the business rationalisation activities completed in 2025
- related to improving the ore export channel performance and freight rail legislative changes
- to enhancing Board governance in line with the Companies Act and King Code requirements
- to improve product quality which includes the UHDS capital project
- related to an accelerated Resources Development Project underway in the Northern Cape

Strategic focus areas



[§] Appointed as Non-executive director, representing Anglo American plc, on 1 July 2025

[#] Appointed as Non-executive director, representing the IDC, on 1 July 2025

[^] Resigned as Executive director on 31 December 2025

[®] Resigned as Non-executive director, representing Anglo American plc, on 30 June 2025

^{*} Resigned as Non-executive director on 15 May 2025

Protecting value through good governance cont.

Audit Committee

MS Bomela, A Jeawon, MA Jenkins, NV Mokhesi
Number of meetings: 7

Committee attendance: 97%

Chairperson:
SS Ntsaluba



Strategy and Investment Committee

RM Fernandes[#], MA Goliath[%], A Jeawon, MA Jenkins, BA Mazarura[^], TM Mkhwanazi[§], SS Ntsaluba, MJ Tsele[§], MTS Walker, ND Zikalala

Number of meetings: 4

Committee attendance: 100%

Chairperson:
MS Bomela



Governance outcomes for 2025

- Considered the JSE’s guidance on proactive monitoring of annual financial statements and management’s response thereto
- Evaluated the performance of the Chief Financial Officer and finance function and was satisfied with the appropriateness of the expertise and experience of the Chief Financial Officer, in accordance with the JSE Listings Requirements and with the resources, expertise, succession and experience of Kumba’s finance function
- Considered and satisfied itself with the independence and objectivity of PwC and Mr Bilal Laher in their capacities as the appointed external audit firm and lead audit partner, respectively
- Reviewed the quality and effectiveness of the external audit process based on the Committee’s own assessment, the views of management and PwC’s own assessment, and found it to be satisfactory
- Considered the external auditor’s suitability assessment in terms of the JSE Listings Requirements. Confirmation was obtained from PwC that no material matters had been raised in regulatory or internal reviews of the audit partners
- Evaluated the independence, effectiveness and performance of the internal audit function in terms of its scope, execution of its plan, coverage, independence, skills, resourcing, overall performance and position within the organisation, and found it to be satisfactory
- Recommended the approval of the resource and reserve statement to the Board
- Noted the outcomes of the year-end attestation process and controls review in support of the Executive directors’ responsibility statement for inclusion in the annual financial statements
- Monitored the implementation of initiatives to contain costs identified under the business reconfiguration
- Reviewed the group’s current tax matters and legal matters that could have a material impact on the financial statements
- Considered the combined assurance framework and confirmed that it was adequate in achieving the objective of an effective, integrated approach across the disciplines of risk management, compliance and audit
- Reviewed the interim and final dividend recommendations as proposed by management and recommended the approval thereof to the Board
- Monitored the integrity of the Company’s system of internal controls, internal financial controls and financial risk management systems to safeguard assets and deemed these to be effective
- Considered the appropriateness of the key audit matters reported in the external audit opinion and considered the significant accounting judgements and estimates relating to the annual financial statements.
- Reviewed the quarterly business performance, solvency and liquidity, and going concern assessments
- Ensured that appropriate financial reporting procedures have been established and are operating effectively. This consideration of all entities in the consolidated financial statements to ensure access to all financial information to allow for the effective preparation and reporting on the financial statements
- Confirmed the integrity and quality of, and signed off on, the group’s integrated report and the interim and year-end financial statements and recommended these to the Board for approval
- Reviewed proposed amendments to the group’s delegation of authority framework and recommended these to the Board for approval
- Considered the changes to the internal audit structure which was impacted by the Anglo American Transformation Programme
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee

Actions for 2026

- Focus on financial integrity, assurance modernisation, and technology-driven improvements:
- Integrate AI and relevant technologies into the reporting process
 - Ensure that Internal Audit focuses on high-risk areas and monitors the combined assurance model
 - Oversee the adequacy of the Company’s approach to fraud risk management and other high-risk areas
 - Monitor the financial implications of the Anglo-Teck merger
 - Prepare for the implementation of IFRS 18 and maintain oversight of IFRS S1/S2 reporting
 - Strengthen cybersecurity controls and financial risk protections

Strategic focus areas



Governance outcomes for 2025

- Received updates on the progress of Kumba’s strategic initiatives and business optimisation
- Considered and recommended the approval of the resource and reserve statement to the Board
- Received quarterly reports on capital expenditure and progress on board-approved capital projects, with specific focus on the UHDMS project and the Sishen solar PV project
- Received updates on the future-focused growth initiatives and the critical deliverables
- Considered and recommended the approval of the 2025 future-focused growth budget to the Board
- Considered and recommended the approval of the Sishen HME recondition capital requirements for 2025 to the Board
- Received updates on the logistics programme including the proposed mutual cooperation agreement with Transnet, PSP and the concession model, Network Statement and the Ore Corridor Restoration programme
- Considered the themes and action plans from the Board strategy day
- Considered and recommended the approval of the capital expenditure budget for 2026 to the Board
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee

Actions for 2026

- Priorities focus on cost discipline, capital execution, and growth pathways:
- Drive cost efficiency and technology innovation to ensure operations remain agile
 - Oversee all major capital projects, including strategic alignment and budget discipline
 - Strengthen resilience of the logistics value chain, including PSP opportunities
 - Oversee of the Sishen contract renewal and premium-product competitiveness
 - Explore growth opportunities in Africa, partnerships, and expanding exploration in the Northern Cape

Strategic focus areas



[#] Appointed as a member of the Committee on 1 July 2025
[%] Appointed as a member of the Committee on 1 July 2025
[^] Ceased to be a member of the Committee on 31 December 2025
[§] Ceased to be a member of the Committee on 30 June 2025
[§] Ceased to be a member of the Committee on 15 May 2025

Protecting value through good governance cont.

Social Ethics and Transformation Committee

MS Bomela[#], RM Fernandes[^], MA Goliath[§], TP Goodlace, NB Langa-Royds, BA Mazarura^{*}, NV Mokhesi[¶], MJ Tsele[§], ND Zikalala
Number of meetings: 5 Committee attendance: 94%

Chairperson:
NV Mokhesi



Safety, Health and Sustainable Development Committee

RM Fernandes[#], TP Goodlace[^], A Jeawon[§], NV Mokhesi, MJ Tsele, ND Zikalala
Number of meetings: 5 Committee attendance: 91%

Chairperson:
A Jeawon



Governance outcomes for 2025

- Received updates on Kumba’s SMPs
- Approved the group compliance plan
- Reviewed the 2024 SR and recommended the approval thereof to the Board
- Reviewed the broad-based black economic empowerment (B-BBEE) verification outcomes together with the action improvement plans and timelines
- Received updates on Kumba’s inclusion and diversity performance and talent management
- Received updates on the implementation of the social impact response plan and the progress made on initiatives to mitigate the impact of the restructuring on employees and service partners
- Noted the progress on the permitting compliance audit
- Received updates on inclusive procurement
- Approved the measures to be assured in the SR and the scope of assurance
- Considered and recommended to the Board the approval of the adoption of the Anglo American Code of Conduct and its associated policies
- Received a progress report on the activities of the SIOC Community Development Trust
- Received an update on employee learning and development
- Reviewed the Company’s quarterly transformation, stakeholder engagement and corporate communications reports
- Received updates on the implementation of community investment programmes and associated projects
- Received updates on intermediary risk management and conflicts of interest declarations
- Received whistleblowing reports and reports on the implementation of the business integrity plan
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee

Actions for 2026

- Focus on community resilience, social licence, and ethical oversight:
- Oversee Sishen and Kolomela SLPs and socio-economic development initiatives
 - Monitors community dynamics during the 2026 local election year
 - Strengthen corporate reputation through stakeholder engagement
 - Oversee Social Transition/Closure Planning for the long-term future of host communities
 - Support delivery of the Sustainability Strategy and SDG-aligned actions

Strategic focus areas



Governance outcomes for 2025

- Considered outcomes of the quarterly assessment of the Company’s managed tailings storage facilities and the controls to manage geotechnical risks
- Received quarterly reports on safety, health and environmental performance
- Received quarterly updates on emissions and energy
- Received an update on Kumba’s water management strategy
- Considered the fire prevention risk management compliance including updates on the outcomes of the Operational Risk Assurance process
- Approved the measures to be assured in the climate change and sustainability reports and the scope of assurance
- Received quarterly updates on mineral rights and permitting
- Reviewed the 2024 climate change and sustainability reports and recommended these to the Board for approval
- Approved the Chairperson’s letter for the climate change report
- Considered and recommended to the Board the approval of the Kumba GISTM disclosure report
- Noted the draft Sustainability-related financial disclosure report in respect of IFRS S1 (Sustainability) and IFRS S2 (Climate Change) disclosure requirements
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee

Actions for 2026

- Focus on zero harm, environmental stewardship, and climate transition:
- Continue the implementation of the Fatal Risk Reduction Programme
 - Strengthen occupational health, biodiversity, water stewardship and environmental programmes
 - Oversee ESG initiatives including IFRS S1/S2 compliance
 - Oversee GISTM compliance for all tailings facilities
 - Monitor decarbonisation initiatives and renewable energy projects

Strategic focus areas



[#] Stepped down as interim Chairperson of the Committee on 1 May 2025 and continues to serve as a member
[^] Appointed as a member of the Committee on 1 July 2025 and ceased to be a member on 14 November 2025
[§] Appointed as a member of the Committee on 1 July 2025
^{*} Ceased to be a member of the Committee on 31 December 2025
[¶] Appointed as Chairperson of the Committee on 1 May 2025
[§] Ceased to be a member of the Committee on 15 May 2025

[#] Appointed as a member of the Committee on 1 July 2025
[^] Stepped down as Chairperson of the Committee on 1 May 2025 and continues to serve as a member
[§] Appointed as a Chairperson of the Committee on 1 May 2025

Protecting value through good governance cont.

Human Resources and Remuneration Committee

MS Bomela, TP Goodlace, MA Jenkins, TM Mkhwanazi*, MTS Walker
Number of meetings: 4 Committee attendance: 96%

Chairperson:
NB Langa-Royds



Nominations and Governance Committee

MS Bomela, NB Langa-Royds, NV Makhesi#, SS Ntsaluba
Number of meetings: 3 Committee attendance: 100%

Chairperson:
TP Goodlace



Governance outcomes for 2025

- Considered material risks and mitigation measures related to the retention of skills
- Reviewed and approved the payment of short-term incentives for the 2024 performance year
- Reviewed and approved the performance conditions, weightings and targets for the 2025 long-term incentive plan (LTIP) share grant
- Approved the 2025 Team+ short-term incentive performance metrics and targets
- Approved vesting and deferred cash awards
- Approved the 2024 Remuneration report
- Reviewed and approved the short-term incentive performance objectives for the 2025 Band 7 and below elimination of fatalities (EOF) operational reward framework
- Approved the 2025 performance scorecard of the Chief Executive
- Approved the 2025 LTIP award performance conditions
- Received quarterly reports on employee relations, labour availability, talent management, employee engagement and inclusion and diversity
- Considered the remuneration issues raised by shareholders during the AGM Governance roadshows
- Approved the annual salary mandate for the Chief Executive, Exco and the non-bargaining category employees
- Considered and recommended to the Board the approval of the 2025 Non-executive directors' fee increases for recommendation to shareholders for approval at the AGM
- Considered and recommended to the Board the approval of the Anglo American recognition conditional share award to the Chief Executive
- Considered and recommended to the Board the approval of the sale of company-owned immovable properties for Kolomela
- Approved the remuneration for the incoming Chief Financial Officer
- Considered and recommended to the Board the approval of the extension of the mandated retirement age of the non-bargaining category employees
- Received updates on the Companies Amendment Act affecting remuneration governance and disclosure and early adoption of the pay-gap disclosure
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee

Actions for 2026

- Priorities centre on talent stability, remuneration governance, and workforce readiness:
- Manage change-related risks and opportunities linked to the Anglo-Teck merger
 - Attract and retain critical skills
 - Oversee the remuneration-related changes of the Companies Act and King V™
 - Monitor the 2026 wage negotiations and ongoing shareholder engagement
 - Review the proposed changes to Anglo incentive schemes and Exco succession strength

Strategic focus areas



Governance outcomes for 2025

- Noted the outcomes and recommendations of the biennial external Board evaluation
- Conducted interviews and considered and recommended to the Board for approval the appointment of two Non-executive directors and a new Chief Financial Officer
- Considered and approved applications by Board members to serve on other boards
- Determined the Board training themes for 2025
- Co-ordinated the AGM Governance roadshows
- Received progress updates on the asset reunification (unclaimed dividends) project
- Approved the appointment of the service provider to assist the Board with board succession planning
- Considered and recommended to the Board the approval of the proposals for the formal succession plans for the Board
- Approved the use of the BoardOutlook platform and monitored progress of its implementation for developing a board skills matrix and board succession planning matrix
- Using the BoardOutlook platform, the Committee identified the critical skills integral to the Board's ability to provide effective oversight and general skills
- Reviewed its terms of reference and annual work plan and recommended these to the Board for approval

Actions for 2026

- Focus on governance maturity, succession, and Board effectiveness:
- Oversee the implementation of the Board Succession Programme and executive succession (Chief Executive/Chief Financial Officer)
 - Manage implications of the Anglo-Teck merger and broader Anglo reorganisation
 - Ensure alignment with King V™ and Companies Act governance changes
 - Embed the BoardOutlook tool to digitise evaluations and governance processes

Strategic focus areas



* Ceased to be a member of the Committee on 30 June 2025

Appointed as a member of the Committee on 1 May 2025

Corporate governance

The Board's value creation lies in driving outcomes that support the Company's vision of re-imagining mining to improve people's lives

Governance framework

Our governance framework provides clarity regarding roles by clearly delineating responsibilities and areas of accountability. It also recognises the independent roles and duties required to govern the Company effectively.

The governance framework, practices and processes enabled the Board to create value through:

- a diverse and transformed Board – the Board approved and implemented the Board race and gender diversity policy and promoted broader diversity at Board level
- skills and experience for the future – developing and approving a Board succession plan
- independent thinking – as evidenced by the annual review of independence
- engaged and committed members – demonstrated through active participation and attendance at meetings
- focused and informed discussions – with dedicated committees operating under clear terms of reference and work plans

It is the Board's philosophy that authority and responsibility be delegated to the lowest prudent level and that management is expected to always act in accordance with the Company's values. The Board approved a delegation of authority framework (DAF) to provide for the various authority levels across the Company and its subsidiaries. The Board is satisfied that the delegation to committees/individuals promotes objective and effective discharge of its governance obligations and that the DAF contributes to operational effectiveness and clarifies roles and decision-making authority.

Governance at Kumba takes into account that its main operating subsidiary, SIOC, has a shareholding structure that reflects the B-BBEE requirements of the Mining Charter and the MPRDA. Our governance framework is structured in a manner that ensures that these two entities are legally independent and have fully operational but separate boards, with clearly defined responsibilities and authority. The Company's DAF regulates the approval levels of each board.

The SIOC Board comprises Non-executive directors representing the minority shareholders, Executive directors from Kumba, and an Independent non-executive director.

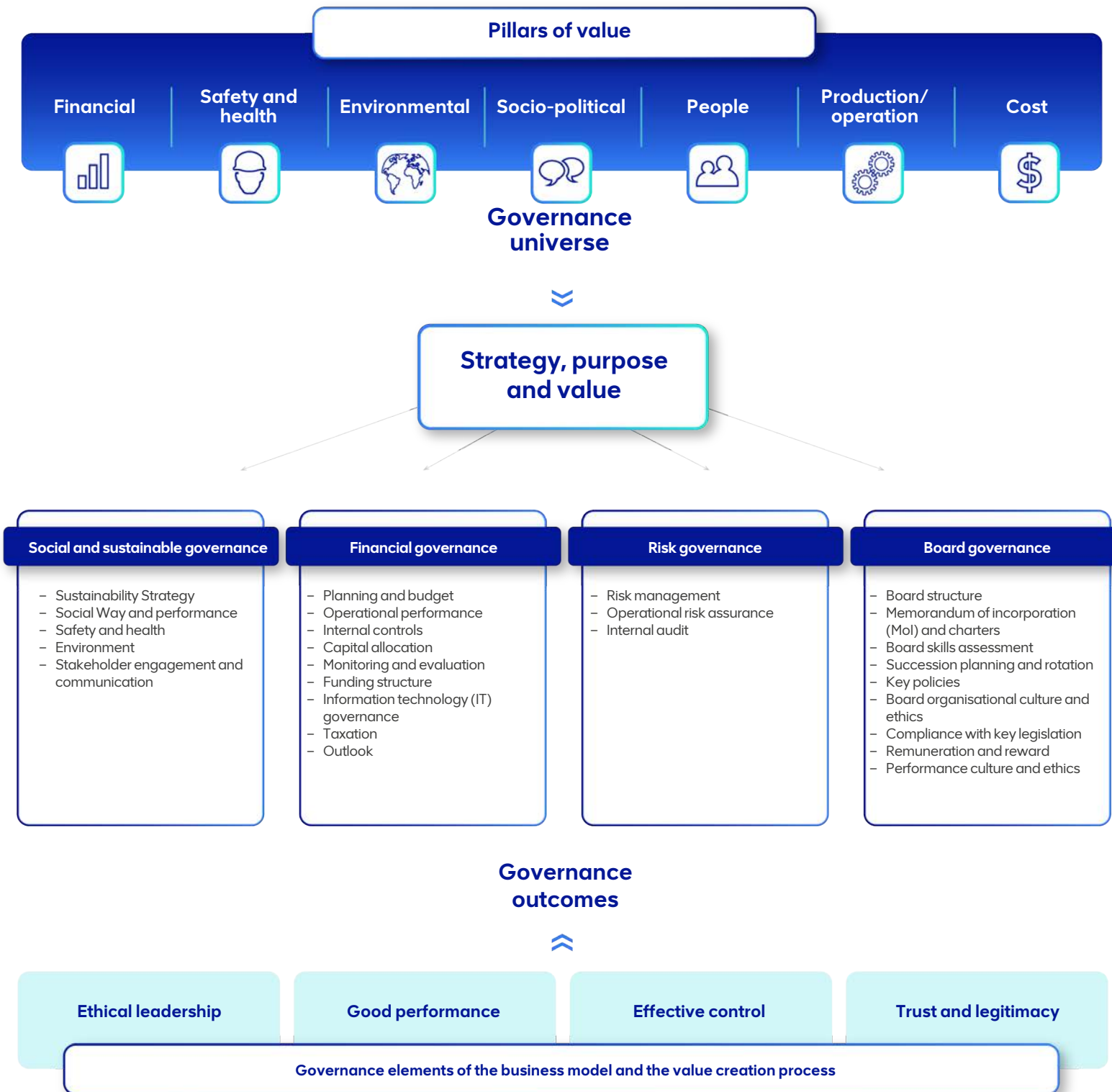
The SIOC Board has full authority over matters pertaining to SIOC. In its governance of SIOC's operations, the SIOC Board is supported by Kumba's Board committees and feedback on deliberations of Board committee meetings are provided at each SIOC Board meeting.



Sunset over Kolomela, featuring Pretty Molele, Radio Communication Officer.



Corporate governance cont.



Our governance approach

Role of the Board

In keeping with the spirit of sound leadership, the Board promotes strong principles of integrity within the Company, which aids in entrenching excellence in every facet of the business. The Board is the overall custodian of good corporate governance and is fully committed to the four governance outcomes (as described in King IV™), namely an ethical culture, good performance, effective control and legitimacy.

The King V Code on Corporate Governance for South Africa, 2025 (King V™) was launched on 31 October 2025. The application of King V™ is effective for financial years commencing on or after 1 January 2026, with early adoption encouraged. For the 2025 financial year the Company will be reporting against King IV™. The King IV™ register published on the Company's website also includes a gap analysis against the King V™ Disclosure Framework.

The Board plays a key role in setting the strategic direction of the Company. The Board also provides continuous oversight of material matters, acting as an independent check and balance for the executive management team, whose main responsibility remains the management of the business.

The directors are diverse in their academic qualifications, industry knowledge, experience, race and gender. This diversity encourages robust debate at the board and committee levels to ensure that appropriate and effective judgement and guidance are provided to management in delivering on the Company's strategic objectives.

The Board charter regulates the parameters within which the Board operates and ensures the application of the principles of good corporate governance in all its dealings. The charter sets out the roles and responsibilities of the Board and individual directors, including its composition and the relevant procedures of the Board. The charter is aligned with the provisions of the Companies Act, as amended (the Companies Act), the JSE Listings Requirements, King IV™ and the Company's Mol.

While retaining overall accountability, the Board has delegated authority to the Chief Executive to manage the day-to-day affairs of the Company. The Chief Executive and the Chief Financial Officer have monthly performance reviews with all executives to obtain feedback relating to key initiatives and agreed KPIs. The Exco meets bi-monthly to discuss the overall performance of the business, progress on strategic initiatives and top risks. Governance matters and approvals in line with the DAF are also dealt with.

The Board is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period.

Power, control, support and appointments

Mr Terence Goodlace, an Independent non-executive director, is the Chairperson of the Board.

The responsibilities of the Chairperson and the Chief Executive are clearly defined and separated, as set out in the Board charter. While

the Board may delegate authority to the Chief Executive in terms of the Board charter, the separation of responsibilities is designed to ensure that no single person or group can have unrestricted powers and that appropriate balances of power and authority exist within the Board. The Chairperson is responsible for leading the Board and for ensuring the integrity and effectiveness of the Board and its committees. In contrast, the Chief Executive is responsible for the effective management and running of the Company's business in terms of the strategies and objectives approved by the Board and is accountable to the Board through regular reports.

The Board considers whether there is an appropriate balance of knowledge, skills and expertise among the Non-executive directors. The Non-executive directors are considered to have the required skills and experience to have an objective judgement on matters of strategy, resources, transformation, diversity and employment equity, financial and operational performance, and policies impacting the business.

The Board has adopted a policy in terms of which any director may take independent professional advice, at the expense of the Company, where there is doubt as to whether a proposed course of action is consistent with his/her statutory and/or fiduciary duties and responsibilities. All directors have access to the Company Secretary for advice and guidance on governance matters and compliance with applicable legislation and procedures. Directors also have direct access to Kumba's external and internal auditors and members of the executive management team at all times. The Board is satisfied with the arrangements in place to access advice and guidance when required.

In compliance with the JSE Listings Requirements, independent Non-executive directors do not participate in any share incentive schemes of the Company.

Appointments and diversity

The Nominations and Governance Committee (NomGov) recommends the appointment of new directors for approval by the Board according to a strategy and succession plan adopted by the Board. The Board charter details the procedure for appointments to the Board. The Board's broader diversity policy also applies to the appointment of new directors. The NomGov, in applying the diversity policy, will make recommendations to the Board on prospective candidates based on merit and will consider candidates against objective criteria with due regard to the benefits of diversity, including gender, and the contribution that the candidate will bring to the Board. There is an ongoing commitment from the Board to strengthen female representation.

Comprehensive induction programmes over a number of days are conducted for all newly appointed directors, which include site visits to the operations.

Corporate governance cont.

Appointments and diversity continued

Changes to the Board of directors

Ms Josephine Tsele, representing the IDC, stepped down as Non-executive director and member of the Social, Ethics and Transformation Committee, the Safety, Health and Sustainable Development Committee and the Strategy and Investment Committee, effective 15 May 2025. Mr Themba Mkhwanazi, representing the Anglo American group, stepped down as Non-executive director and member of the Human Resources and Remuneration Committee and the Strategy and Investment Committee, effective 30 June 2025. Ms Tsele and Mr Mkhwanazi stepped down from the Board in anticipation of their upcoming departures from the IDC and the Anglo American group, respectively.

Mr Ruben Fernandes, representing the Anglo American group, was appointed as a Non-executive director and member of the Safety, Health and Sustainable Development Committee and the Strategy and Investment Committee, effective 1 July 2025. Mr Mark Goliath, representing the IDC, was appointed as a Non-executive director and member of the Social, Ethics and Transformation Committee and the Strategy and Investment Committee, effective 1 July 2025.

Term of office, rotation and retirement

The capacity of each director is categorised in accordance with the guidelines set out in the JSE Listings Requirements and King IV™. The tenure of Non-executive directors reaching nine years may be extended for a further period, subject to the assessment of such directors' independence as required by King IV™. Notwithstanding the aforementioned, a director shall cease to hold office should any event occur, as contemplated in clause 26 of the Company's Mol.

The Mol further stipulates that one-third of the Board members will retire from office at the AGM and will be eligible for re-election. The directors to retire are those who have been in office the longest since their last election or who were appointed during the year. The Chief Executive and the Chief Financial Officer are excluded in determining the rotation of retiring members.

The Board confirmed that, based on the fit-and-proper assessment and the test for independence, where applicable, in accordance with the JSE Listings Requirements, the Companies Act and the recommendations in King IV™, that the directors standing for re-election or election remained independent, where applicable, and were fit and proper to hold office. In addition the Board reviewed the performance and attendance of these directors, and was satisfied with their performance and attendance at meetings. The following Non-executive directors are retiring and being eligible, will be recommended for reappointment at the 2026 AGM:

Mr Ruben Fernandes, Mr Mark Goliath, Mr Terence Goodlace, Mr Aman Jeawon, Mrs Nomalizo (Ntombi) Langa-Royds.

Mr Sango Siviwe Ntsaluba, who retires by rotation in accordance with the Mol, has indicated that he will not be making himself available for re-election, and will step down as an Independent non-executive director at the conclusion of the AGM.

Skills and diversity

The Board approved a policy promoting broader diversity at Board level. Diversity at Board level is seen as an essential element in maintaining a competitive advantage. Robust discussions about challenging issues require deep insight, multiple angles and collective experience, which is where the value of having a diverse Board lies. The Board diversity profile encompasses variables such as gender, race, culture, age, field of knowledge, skills and experience, ethnicity, competencies, philosophies, accomplishments and religion. A diverse Board includes and makes good use of all the attributes of diversity among its members to encourage debate and make well-rounded decisions. These diversity attributes are considered when determining the optimal composition of the Board. The Board agreed not to set any voluntary targets for 2025, with the undertaking that the policy will be reviewed to assess whether or not to set voluntary targets. Currently, the Board has HDSA representation of 58%.

As part of its commitment to governance excellence and continuous improvement, the Board approved the adoption of BoardOutlook - a specialist digital governance platform purpose-built for boards of directors. The platform supports the NomGov's stated objective of digitising evaluations and governance processes, and provides a structured, evidence-based approach to assessing board effectiveness, composition, and leadership readiness.

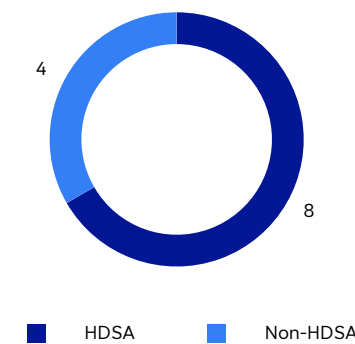
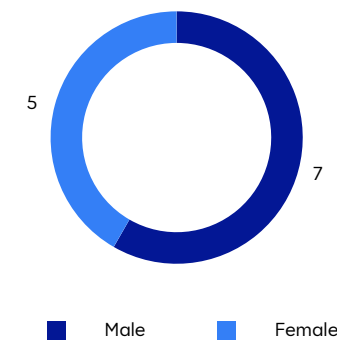
The Board conducted its first digitised Skills Matrix Assessment through BoardOutlook in early 2026. Twelve directors participated, comprising the Chairperson, the Lead independent non-executive director, seven further Non-executive directors, and two Executive directors. The assessment captured self-assessment capability across 16 domains, classified into seven critical skills - those considered essential to the organisation's operating context in mining and natural resources - and nine general governance skills. Each director rated their own capability as Expert, Advanced, General or Limited. This dual classification of critical and general skills enables the Board to distinguish between deep operational and industry-specific expertise and the broader governance capabilities expected of any well-composed board.

The assessment revealed several domains where the Board holds substantial collective depth and also surfaced domains where capability coverage is thinner, which the NomGov will factor into its composition and development planning.

The Board Skills Matrix is found on page 21.

Details of all Board members are available on page 20. The Board, with the support and guidance of the NomGov, ensures that the promotion of broader diversity is given credence within the framework of the Board succession strategy.

Board composition



The Board followed a robust process to evaluate whether Mr Goodlace remained independent despite his long association with the Company. The Board applied the test for independence in accordance with the JSE Listings Requirements, the Companies Act and the recommendations in the King IV™ and confirmed that, notwithstanding his long tenure, he continues to provide strong unbiased support and guidance to management, therefore, remained independent. In addition, he continues to exercise unfettered and objective judgement and, his contribution provides immense value to deliberations at the Board. In addition, the Board considered that Mr Goodlace was appointed as Chairperson of the Board on 23 June 2021 and has served in this capacity for nearly five years of his tenure. The Board also considered Mr Goodlace's relationship with the Chief Executive and the Chief Financial Officer and noted that the Chief Executive was appointed on 1 January 2022 and the Chief Financial Officer on 1 January 2026 and concluded that there was no entrenched relationship with management.

The Board was satisfied that all its independent non-executive directors met the independence criteria for the 2025 financial year.

Directors are required to avoid a situation where they may have a direct or indirect interest that conflicts with the Company's interests. Directors disclose conflicts of interest at every meeting in terms of section 75 of the Companies Act. Directors present an updated list of their directorships and interests to the Company Secretary on a quarterly basis; the comprehensive list is tabled at each quarterly Board meeting. At the beginning of each Board meeting, Board members and Committee members are also required to disclose any conflict of interest in respect of a matter on the agenda. Any such conflicts are proactively managed as determined by the Board, subject to legal provisions.

The Board has approved policies governing the management of conflicts of interest, the protection of confidential information, and dealing in the Company's shares that provide relevant guidance to Board members.

Directors' induction and development programme

The Company's induction programme for new directors and training plan for existing Board members aim to holistically address all aspects of being a director, including an understanding of the JSE Limited Listings Requirements, the legal and regulatory framework of the industry, Kumba operations, and other matters deemed important in ensuring that the directors are able to exercise their fiduciary duties adequately. Each newly appointed director is inducted through a tailor-made induction plan that specifically focuses on their individual needs and areas of interest.

The training programme is also designed to meet the existing and emerging needs of the Board. For the year under review, training was provided to the Audit Committee on *IFRS 18: Presentation of financial statements* and how climate-related and other uncertainties may affect financial performance. The training also included Information Management's approach to, testing and recovery of critical applications and infrastructure during disaster recovery testing and cybersecurity. Externally facilitated training sessions were provided to

Directors' independence and conflicts of interest

The NomGov is responsible for assessing the independence of the directors. Independence is determined according to the Companies Act, the JSE Listings Requirements and the recommendations of King IV™, which takes into account, among others, the number of years a director has served on the Board.

The Board has adopted a policy dealing with directors' tenure that exceeds nine years. Best practice requires the Board to consider whether that director continues to be independent in executing his/her fiduciary duties. The Board, upon recommendation from the NomGov, has adopted the policy of annually reviewing directors' independence if their tenure has reached nine years or more.

Based on the results of the evaluation, the Board will consider whether there is any evidence of any circumstance and/or relationship that would impair their judgement to the extent that their independence is compromised.

Mr Terence Goodlace is retiring at the AGM due to the tenure requirement in the Mol (in March 2026 Mr Goodlace would have served on the Board for nine years) but will be eligible for re-election.

Corporate governance cont.

the Board on mining industry regulations and compliance and environmental regulations and managing environmental impacts.

A Board risk workshop is held annually where political analysts are invited to provide views on the macro-political outlook. The global landscape and possible scenarios — navigating new opportunities as well as scenario planning and approach — as well as the South African political landscape and opportunities presented by structural reforms were dealt with at the risk workshop. The Kumba risk management process, the comprehensive risk profile and the risks and opportunities comparison were tabled for consideration. The Board followed a robust process to identify new risks and opportunities, which will inform the risk profile for 2026.

Board and Executive Committee succession planning

Succession planning is important for ensuring continuity and strengthening the collective skill set and experience of the Board. The NomGov continually assesses the composition of the Board and its sub-committees. The Board is satisfied with the current compositions of both the Board and its sub-committees.

The NomGov reviewed the succession planning for the Chief Financial Officer. Similarly, the Human Resources and Remuneration Committee reviewed the succession planning for the executive management and senior management in the Company. These succession plans identified emergency successors, and development plans are in place for successors where readiness levels of three to five years were indicated. Emphasis was also placed on strengthening the pipeline for women. The committees will continue to monitor progress in this regard. The Board is satisfied that Chief Executive's succession planning, and the succession planning implemented by the Chief Executive for executive management and other critical positions, adequately safeguards leadership continuity and organisational stability.

In 2025, the NomGov, together with an independent service provider, initiated a formal Board succession process to ensure orderly transitions as directors approach the nine-year tenure limit. The process mapped the Board's skills, experience, committee leadership requirements, and projected retirements against existing capabilities and Kumba's anticipated strategic needs. The concentration of planned retirements over the coming three years presented inherent succession risk - particularly in operational mining expertise, qualified financial expertise, and human capital excellence experience - with this risk most pronounced at Board leadership level.

To retain continuity and de-risk Board stability, the Board resolved to request short, time-bound tenure extensions for two directors: a two-year extension for the current Chairperson and a one-year extension for the Lead independent director. These targeted interventions reflect best practice, indicating that an experienced Lead independent director should oversee the Chairperson succession process, and that a newly appointed Lead independent director benefits from the guidance of an experienced Chairperson.

Board and Committee evaluations

An externally led Board evaluation was initiated in November 2024 and finalised in February 2025. The recommendations from the externally led evaluation were implemented during 2025.

A Board and Committee evaluation will be conducted in 2026 utilising BoardOutlook. The platform supports a full Board Effectiveness Evaluation covering governance oversight, strategic alignment, risk management, board culture, and committee effectiveness.

Company Secretary

The Company Secretary's primary role is to ensure that the Board is cognisant of its fiduciary duties and responsibilities. The Company Secretary plays a key role in providing guidance to the Board members on the execution of their duties, keeping the Board aware of relevant changes in legislation and corporate governance best practice. Other key performance areas of the Company Secretary include overseeing the induction of new directors, orientation and ongoing education of directors. The Company Secretary is also secretary to the Board committees, and Board members have unfettered access to the services of the Company Secretary. The Company Secretary is the Company's ethics officer. An assessment of the Company Secretary was conducted by the Board. The results confirmed that the Company Secretary had the requisite level of knowledge and experience to discharge her duties and maintains an arm's length relationship with the Board members.

The Board processes are managed by the Company Secretary with the support of the governance and ethics functions. The team is adequately resourced and has the necessary skills, experience and attributes to effectively support the Board and its committees in discharging their duties.

Board committees

There are six Board committees, namely the Audit Committee; Social, Ethics and Transformation Committee (Setco); Safety, Health and Sustainable Development (SHSD) Committee; Human Resources and Remuneration Committee (Remco); Strategy and Investment Committee (Stratco); and Nominations and Governance Committee (NomGov). Each committee consists of a minimum of three members, as specified in the terms of reference.

Each committee, including the Board, promotes strong principles of integrity within the Company, and the Board remains the overall custodian of good corporate governance. Sound corporate governance provides a critical foundation, both for safeguarding stakeholder value and for achieving the Company's key strategic focus areas. Independent Board oversight and guidance in relation to the operations and activities are key in driving compliance and embedding the highest levels of integrity and transparency throughout the Company. Through the governance structures and committees, decisions are made and responses generated to ensure value is created for the Company and its stakeholders.

The following applies to Board committees:

- The Chairperson attends all Board committee meetings, either as a member or as an invitee
- The Chief Executive has a standing invitation to attend all committee meetings where she is not a member
- Other Company executives attend meetings where appropriate and by invitation
- At the discretion of the committee chairpersons, in-committee discussions are occasionally conducted without invitees, and where items of potential conflict of interest are considered, affected directors are excused from decision-making
- An independent sub-committee, which consists solely of Independent non-executive directors is convened to consider and assess any related party matters
- All members of Board committees are directors of the Company
- Where committee membership is prescribed by the Companies Act or the JSE Limited Listings Requirements, or is recommended by King IV™, Board committees are constituted in accordance with such requirements or recommendations
- Committee chairpersons report on proceedings of committee meetings to the Board, and minutes of all Board and committee meetings are included in Board papers

» For more on our corporate governance compliance refer to [page 94](#)

**Material topics covered in this section:**

- » Chief Executive's review
- » Our operating environment
- » Addressing stakeholder interests
- » Material risks and opportunities
- » Material sustainability-related risks

Our operating context

Amid an uncertain global trade environment, Kumba delivered a solid performance, marked by an improved realised price, marginal sales growth and disciplined capital allocation. During 2025, we continued to invest in our capabilities and strengthen operational alignment with Transnet to maintain production stability.

Chief Executive's review

In the context of a highly uncertain global trade environment, Kumba delivered another year of resilient performance, marked by an increase in sales, good margin growth and disciplined capital allocation. This solid performance, underpinned by our consistently strong safety record, reflects the collective effort of our people and the quality of our operations.

Our ongoing collaboration with Transnet through the OUF, combined with the effective execution of our strategy across our value chain, ensured that we delivered at the top of our full-year sales guidance, allowing us to benefit from a stable iron ore price environment. In seeking to maintain the resilience of the business fundamentals, we recognise the need to further improve asset reliability, enhance cost efficiency and advance the UHDMS project, a key enabler of Kumba's long-term value creation. As we look ahead, we will maintain our focus on our core priorities of safety, operational excellence, and unlocking sustainable value for all our stakeholders.

Consistent and resilient performance

Following the reconfiguration of our business in 2024, aimed at aligning production more closely with the constrained logistics capacity of Transnet's rail and port network, our focus this year has been on driving operational excellence, securing additional cost efficiencies and strengthening stability at Transnet, while upholding our first value, the safety of our people.

It is pleasing to report that, as a result of our sustained commitment to workplace safety, we have now been fatality-free at Sishen for more than nine years and at Kolomela for more than two years. With our TRIFR increasing this year to 0.95, following last year's record low level of 0.76, we have renewed our efforts to embed our Fatal Risk Management programme to enable early identification of fatal risks, and reduced the number of critical controls with the aim of embedding a safer, simpler and more structured way of working.

Thanks to the dedication of our teams across our operations, total waste stripped was up 6% to 165.6 Mt. Total production for the year increased by 1% to 36.1 Mt. Sishen's production was down 2% to 25.3 Mt, as a result of a planned drawdown of high levels of finished stock, as well as plant maintenance on the DMS and Jig plants being brought forward in preparation for the main tie-in of our UHDMS technology in the second half of 2026. At Kolomela, production was up 7% to 10.8 Mt, contributing to our overall increase in production year on year.

We saw a pleasing 6% improvement in ore railed to Saldanha Bay port, reaching 37.6 Mt for the year, despite four derailments over the period. This uplift in performance reflects the progress that has been made through the strong collaboration between the OUF and the Transnet operational teams in ensuring successful completion of the annual maintenance programme and in driving implementation of the Ore Corridor Restoration programme. As a result of these network improvements, sales were up 2% to 37.0 Mt.

China's share of export sales increased to 56% of total sales, while Europe made up 21% and the rest of Asia (Japan, South Korea and Taiwan) 23% of sales. On a CFR basis, sales increased to 66% of total sales volumes, up from 65% in 2024. In the medium term, we are targeting sales of between 45% to 55% to regions outside of China.

EBITDA was up 14% to R31.9 billion, lifting the EBITDA margin to 46% from 41% in 2024. Earnings included penalty income from Transnet for logistics underperformance. This enabled us to deliver R58.0 billion of enduring value to our stakeholders.

Delivering on our strategic objectives

Our resilient operational and financial performance was achieved through effective execution on each of our three strategic objectives.

Unlocking the full potential of the core

Our first strategic objective and immediate priority is to unlock our full potential and enhance our competitiveness by delivering operational excellence, driving cost competitiveness and embedding a culture of accountability, safety and performance. In addition to maintaining fatality-free production, a priority outcome is to drive margin improvement and reduce our break-even price. Given the volatile market and supply chain environment, and our relative position on the global cost curve, there is a critical need to drive and sustain cost efficiencies and ensure disciplined capital allocation.

This year, despite some challenges, we secured R673 million in cost savings and combined with the R4.4 billion achieved in 2024, we delivered R5.1 billion of cumulative savings. With cost reduction initiatives remaining a top priority, I am confident we will continue to make progress in our cost optimisation efforts. Our focus is on driving incremental operational efficiency by improving asset reliability through our HME recapitalisation programme and enhancing our procurement and sourcing model. Our aim is to maintain cost discipline without heavy capital spend, focusing on operational efficiencies that rely mostly on internal management efforts, balancing cost control while sustaining output and quality.

Our ability to unlock our full potential is contingent on restoring the OEC's performance to its design capacity. As noted earlier, we have seen some pleasing recent improvements in the performance of the logistics network, as well as progress in the government's reform process aimed at allowing private sector participation on the network. While these improvements are encouraging, given the complexity of the ambitious reform process and Transnet's deep structural challenges, we remain optimistic regarding the timeframe to fully restore the country's rail and port network.

Positioning for a sustainable future

Our second strategic pillar seeks to position Kumba for the future by maintaining our relevance in a highly dynamic operating environment, where changing societal expectations and growing climate and nature-related risks are having an increasingly material impact on businesses. Our priorities are to maximise the product premium through improved product quality, realise our ambitions in terms of promoting low-carbon steelmaking technologies, and generate

increased societal value by delivering on the commitments in our recently updated Sustainability Strategy (reviewed on the next page).

Through disciplined capital allocation, we seek to strike a critical balance between enhancing Kumba's long-term resilience and creating enduring value for all stakeholders, without compromising our short-term competitiveness and sustaining dividends in line with our policy. Global volatility and the strategic imperative to grow the business requires a focus on discretionary growth capital options, supported by a strong balance sheet, to position the business for a sustainable future.

Our most significant recent capital investment is the R1.2 billion UHDMS processing project at Sishen that will significantly increase the volume of premium-grade products from the mine, and secure Sishen's life-of-asset to 2041, with further life extension optionality, delivering significant economic benefit to local communities. We have made pleasing progress on the project, with 37% of the overall project completed and 90% of all engineering work completed, and achieving our critical milestones for the main tie-in of the bulk materials handling system scheduled for H2 2026.

As part of our commitment to developing low-carbon steelmaking technologies, we are working with an Anglo American team – and with industry bodies, suppliers and academia – to research and pilot suitable feed strategies for lower-carbon steel technologies and to develop a portfolio of innovative solutions to support businesses in reducing their emissions. Together with the valuable work we are doing to decarbonise our own activities, minimise our environmental footprint and invest in thriving host communities, these activities will strengthen Kumba's resilience and position us well for a sustainable future.

Developing new avenues for growth

Our third pillar speaks to our ambition to unlock longer-term value by developing growth opportunities that fit well within our current activities, enhance our operational resilience and expand the business beyond its existing asset base.

In addition to assessing various "close to core" adjacencies, including opportunities for downstream beneficiation aimed at securing Kumba's position in the green steel market.



Mpumi Zikalala
Chief Executive

Chief Executive's review cont.

Delivering on our purpose: Re-imagining mining to improve people's lives

This year, in partnership with the Anglo American group, we updated our Sustainability Strategy, which lies at the heart of how we live up to our purpose of "re-imagining mining to improve people's lives". The strategy has ambitious stretch goals and business-specific targets in three themes – Trusted Corporate Leader, Healthy Environment, and Thriving Communities, each of which is designed to align with the UNSDGs.

The strategy was updated this year to ensure that our ambitions and targets remain relevant, aligned with our reconfigured business and provide for market conditions in the rapidly evolving external environment. The updated strategy includes an emphasis on our people, a shift from measuring job quantity to prioritising job quality in our host communities, and a deepened commitment to building decarbonised, ethical and sustainable value chains.

Our people and performance-based culture are instrumental in delivering on our purpose. We made valuable progress this year in embedding our OneKumba Culture, which reflects our aspiration to be purpose-led, values-driven and high-performing across our operations. This included rolling out a structured leadership empowerment programme, Leading the OneKumba Way, that recognises the critical role leaders play in shaping our desired workplace culture.

We are seeing continuing progress in our commitment to promoting diversity. The proportion of women employed at Kumba increased to 32% with the number of women in management increasing to 35%, up from 31% in the prior year.

Kumba has a longstanding track record of investing in its host communities, acting as a catalyst for economic wellbeing by providing employment opportunities, fostering an inclusive supply chain and adopting a collaborative approach to regional development in partnership with government and other stakeholders. This year, we delivered R19.0 billion of value to our BEE suppliers, of which R3.5 billion was directed to local host community suppliers, with an additional R484.9 million invested directly in social development projects. We facilitated 835 jobs in our host communities, bringing the cumulative number of jobs facilitated since 2018 to well over 42,000. Furthermore, 84% of our employees are from host communities in the Northern Cape.

Driving decarbonisation within our operations and across our value chain is central to our purpose. This year, we updated our decarbonisation roadmap that outlines our activities aimed at reducing our operational emissions by 28% by 2030 (on a 2020 baseline). To reduce our operational (scope 1 and scope 2) greenhouse gas emissions, we are implementing energy efficiency measures, replacing diesel with electricity and other greener fuels where feasible, and introducing renewable electricity from our own projects and through wheeled power options. At Sishen, we are constructing a 63 MW solar plant that will reduce our scope 2 emissions by 33%, while at Kolomela, an 11 MW wheeled renewable energy offtake agreement with Envusa Energy is expected to reduce scope 2 emissions by 85% and will be implemented following the financial close.

We are continuing our work to reduce our scope 3 emissions by increasing the proportion of Premium Lump and Premium Fines at our mines – including through our UHDMS project at Sishen – as well as working with the Anglo American group and some of our customers to encourage the adoption of less carbon-intensive steelmaking technologies that use our premium iron ore products.

Water is a fundamental resource for our operations and surrounding communities. Although we operate in a water-stressed region, both of our mines are water-positive, providing 16,883 ML of clean groundwater this year to the Northern Cape region for domestic and industrial use, as well as drinking water to around 200,000 people. We are continuing to work with government and other parties to address pipeline capacity constraints with the Vaal Gamagara Water Supply Scheme.

Recognising the growing global imperative to protect biodiversity, we have committed to maintaining a continuous, validated pathway to "net positive impact" on biodiversity throughout the life of our assets. Pleasingly, both of our operations achieved 100% compliance against their site-specific biodiversity management plans.

A detailed review of our progress in managing our sustainability-related impacts, risks and opportunities, and delivering on our sustainability commitments, is provided in our 2025 sustainability report.

Outlook

Looking ahead, while we anticipate continuing pressure on global iron ore prices over the short to medium-term – driven by increasing supply from new projects and weakening steel demand in China – we remain optimistic about the longer term outlook for the steel industry, despite the high levels of geopolitical volatility. The ongoing conflict in the Middle East is expected to drive oil prices and freight costs due to the risks related to the Strait of Hormuz, where about one-fifth of global oil transits, tightening global supply leading to short-term price spikes.

We anticipate sustained and growing demand for premium ores, supported by steelmakers' productivity optimisation, as well as by the broader shift to low-carbon steelmaking. This will be boosted by the increasing uptake and reach of the EU's Carbon Border Adjustment Mechanism, as well as the expansion of China's National Carbon Emission Trading System to the domestic steel industry.

In South Africa, we are seeing valuable improvements in the operating environment, with government reforms, anti-corruption efforts and infrastructure initiatives serving as important enablers of economic growth and operational stability. We are optimistic about the increasingly constructive nature of government-business collaboration, and the improved engagement on mining legislation and economic partnerships.

Appreciation

Our resilient performance this year reflects the commitment and dedication of Kumba's employees and leadership teams and the strength of the Company culture. I wish to thank everyone within the Company, as well as our service partners, investors and other stakeholders, for their contribution towards Kumba's sustained performance and, most importantly, for their dedication to keeping our safety commitment that all our colleagues shall go home safely every day to their loved ones. I further extend my appreciation to the Board for their valuable oversight and advice.

I would like to thank Bothwell, who has been an essential member of Kumba's leadership team. His financial expertise and collaborative spirit have left a lasting mark on our business, and we are deeply grateful for his many contributions over the years. Under his financial stewardship, Kumba has delivered strong operational and financial results while also advanced our sustainable mining strategy.

I would also like to welcome Xolani as Chief Financial Officer and Executive director. We are excited about the energy and experience he will bring as we continue to build a successful future together. His leadership and experience in mining and logistics will add a lot of value to Kumba and all our stakeholders.

I am excited about the progress that we are making together, and about the prospects that lie ahead, and remain confident that we will continue to deliver on our strategic ambitions. The Company has a strong resources and reserves endowment with access to high-quality iron ore, and we have exceptional teams who are more than capable to continue to deliver on our strategy and purpose.

Mpumi Zikalala
Chief Executive

20 March 2026

Our operating environment

Material trends impacting value

This year we prioritised the following seven trends in our operating environment that are having a material impact on Kumba's value creation, preservation and erosion.

Most of these trends are interrelated in some manner, highlighting both the complexity of our operating context and the challenges in finding sustainable solutions.

A considered review and assessment of the implications of these trends on our activities informs our regular strategic review processes.

- 1 Heightened geopolitical instability and ongoing uncertainty in global iron prices
- 2 Ongoing performance challenges in the Transnet OEC
- 3 Pace of change of infrastructure reform in South Africa
- 4 Optimising Kumba's life-of-assets
- 5 Challenging macro-economic environment in South Africa
- 6 Climate change and the global decarbonisation imperative
- 7 Digital technologies and AI

1 Heightened geopolitical instability and ongoing uncertainty in global iron ore prices

In response to elevated market uncertainty, and an anticipated flattening in iron ore prices, there is sustained pressure to be cost competitive

The global context in 2025 and early 2026 has been characterised by heightened levels of uncertainty and geopolitical fragmentation, with growing evidence of a breakdown in the traditional world order. As the US administration asserts its power through transactional economic pressure and military action, markets are faced with increasingly fractious trade policies and tariff volatility. Differences in monetary policy, and concerns around sluggish economic growth, rising debt and potential asset bubbles – amplified by uncertainties around the impact of AI – are fuelling macro-economic volatility and disrupting demand expectations for industrial commodities, including iron ore.

In 2025, global iron ore prices were relatively steady, averaging around US\$100 to US\$102 per tonne. Prices reached highs earlier in the year due to supply disruptions and Chinese demand optimism, but overall sentiment was subdued by weakening steel demand, particularly in China amid trade tensions, steel production curbs and a declining property sector. Key supply disruptions earlier in the year included weather events in Australia and stricter safety inspections at domestic Chinese mines.

Increasing geo-economic confrontation, and elevated uncertainty across trade, policy and financial markets, will introduce volatility into commodity markets, potentially creating short-term price swings.

Recognising this uncertainty, the general outlook for 2026 is for slightly subdued iron ore prices, with prices supported at the marginal cost of production of around US\$90/tonne, as supply expansion from major projects outstrips demand growth. The anticipated surge in global supply will be underpinned by the addition of the Simandou project in Guinea, one of the world's largest high-grade deposits. With initial shipments beginning in late 2025, the mine is projected to add around 15 to 20 Mt to the market in 2026, boosting anticipated steady output from existing major producers in Australia and Brazil. Together with elevated port stocks, this will contribute toward surplus conditions, underpinning a modest downward trend in prices.

On the demand side, the state of China's economy remains the single most influential driver. Steel demand is expected to plateau, reflecting contraction in property and construction, with ongoing trade tensions impacting steel manufacturing. Although infrastructure investment offers some support, this is not anticipated to offset the decline in construction steel demand. While China's demand is expected to slow, increasing steel production in other regions, particularly India and Southeast Asia, will partially offset this fall in demand.

Despite global market volatility, it is anticipated that the premium on high-grade ore and demand from emerging economies will provide a floor to prices, preventing a return to the lows seen in previous

cycles. Volatility in ore prices is also being tempered by the centralised purchasing power of the China Mineral Resources Group (CMRG), a state-owned import and procurement entity created in 2022 that controls a substantial share of China's iron ore purchasing, significantly reshaping negotiation dynamics with major exporters.

In 2025, the Platts 65-62 differential – the price difference between 65% iron ore fines and the benchmark 62% iron ore fines – averaged around US\$13/dmt (slightly below the previous year), while Lump premium ended the year at near historic lows of US\$0.035/dmtu, although averaging US\$0.145/dmtu for 2025, reflecting an increase in product supply from Australia and Brazil. Market conditions are likely to improve, with medium-term supply growth remaining limited, which will fuel recovery in premia from current levels. Longer term, demand for premium ores remains supported by steelmakers' productivity optimisation and the shift toward low-carbon steelmaking.

From a price perspective, in 2025 Kumba achieved a Lump premium of US\$6/wmt, an Fe premium of US\$3/wmt and positive timing effect of US\$1/wmt. Kumba's average realised FOB price increased 3% to US\$95/wmt, 12% above the average 62% Fe benchmark FOB export price of US\$85/wmt, and resulting in a R3.1 billion increase in revenue.

Implications for value

As a price-taker in the iron ore commodity market, Kumba is impacted by continuing price volatility, and faces particular vulnerability being in the fourth quartile of the margin curve. Our ability to stay cost competitive relative to peers is challenged by our constrained export channel, our comparative distance from major markets, and our higher mining strip ratios. In recent years, we have faced particular cost challenges associated with Transnet's logistics bottlenecks, product quality inconsistency at Kolomela, and increasing cost inflation. Given this context, there is a heightened need to realise further cost-savings opportunities, invest in logistics reliability, and strengthen market diversification and customer relationships to mitigate concentration risk. We are seizing on the potential premium for higher-quality iron ore – driven by more stringent environmental regulations and decarbonisation efforts – as an important positive differentiator.

Strategic response

With Kumba's production costs continuing to rise ahead of inflation and given ongoing challenges with the OEC (see page 36), we have prioritised cost competitiveness as a critical component of our Refreshed strategy. We have set a clear mandate to drive margin improvement and embed a cost-conscious, performance-driven culture, with accountability hardwired through the integration of clear deliverables into our short-term incentive models.

We have made valuable progress this year in executing on our optimisation initiatives, delivering R0.7 billion in cost savings through operating expenditure, capital expenditure and revenue enhancement initiatives, contributing to a total of R11.2 billion in cumulative savings since 2021. This year, the marketing, logistics and revenue enhancement streams have delivered above target, with a good recovery in supply chain initiatives despite disruptions associated with the transition from the group into the business unit. Innovation and digital transformation initiatives will be important drivers in the next phase of cost savings, with opportunities in advanced process intelligence, integrated contractor reporting, data analytics and generative AI. We have completed a digital maturity assessment to guide this evolution.

We are realising opportunities to optimise our product portfolio, secure the price premium associated with our higher quality iron ore, and diversify our markets beyond China. We believe that demand for our high-quality products will grow and serve as an important driver for sales in Europe and elsewhere as steel producers move toward more efficient, decarbonised production systems.



Strategic focus areas

- Leadership and culture (Page 61)
- Operational excellence (Page 62)

Capitals materially impacted



Our operating environment cont.

2 Ongoing performance challenges in the Transnet OEC

Production and sales volumes impacted by significant operational challenges at Transnet

We have continued to face challenges this year with the reliability of the Sishen-Saldanha ore export corridor (OEC), the essential rail line, port infrastructure and supporting services needed to move our product to market. Operated by Transnet, a state-owned enterprise, the OEC has experienced significant operational difficulties in recent years, with its performance consistently falling below its design capacity of 67 Mt per annum. This year, ore railed to Saldanha Bay port improved by 6% to 37.6 Mt, reaching 84% of Kumba's contracted volumes, up from 80% in 2024.

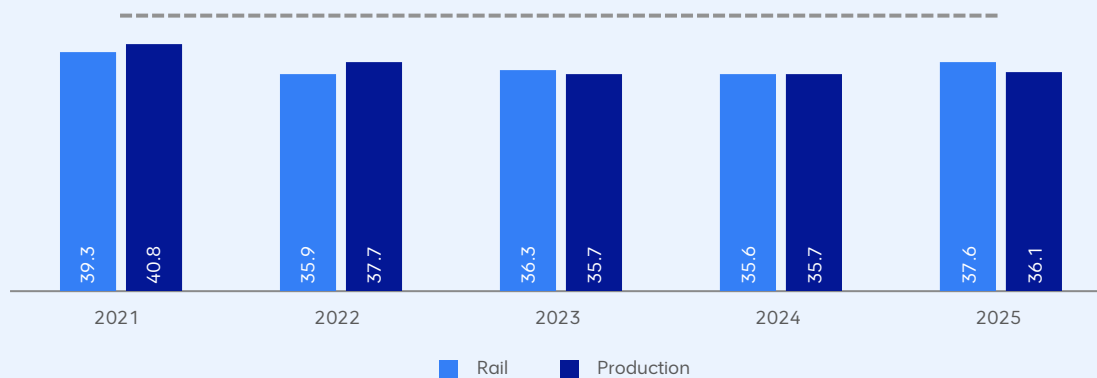
Although Transnet's operational performance this year tracked ahead of budget – indicating early signs of stabilisation and validating industry's ongoing collaborative work with Transnet – the significant maintenance backlogs continue to pose risks to

capacity, reliability and contract fulfilment. The four derailments during the year, and various equipment failures, highlight the need for sustained capital investment and a further acceleration in maintenance practices if the system is to be restored to its full capacity.

Transnet's latest annual results, released in September 2025, reveal a R1.9 billion loss. Although down from the R7.3 billion loss in FY2024, Transnet's debt has increased to R146 billion, with the associated debt service cost of ~R15 billion per year. This debt burden remains a concern to the future sustainability of Transnet, crippling its ability to self-fund rehabilitation of the OEC line.

Given this context, Kumba, together with our OUF counterparts, believes that an integrated concession of the OEC to a private operator is essential in restoring the OEC to its system capacity (see page 62).

Logistics and production volumes (Mt)



Strategic focus areas

Leadership and culture (Page 61)

Operational excellence (Page 62)

Capitals materially impacted



Implications for value

Various independent analyses and industry sources have assessed the impact of Transnet's underperformance, suggesting that this has cost the South African economy around R1 billion per day in lost economic output, or between 4% and 5% of national GDP annually. These estimates reflect major direct and indirect economic costs, including lost export earnings, reduced production by rail-dependent sectors (such as mining and agriculture), higher logistics costs with the shift to road freight, and congested ports limiting South Africa's global competitiveness.

Kumba's direct exposure to Transnet's failures is particularly acute given our reliance on the Sishen-Saldanha railway and port services to reach our export markets. The rail and port constraints caused an earlier buildup of iron ore stockpiles at our mines, necessitating a reconfiguration of our production strategy, and resulting in a material decrease in previously planned production and export volumes, as well as delays in investments.

From a contractual perspective, Transnet's underperformance (from 2022 to 2024) resulted in the accumulation of approximately R1.8 billion in take-or-pay penalties. Transnet has formally acknowledged a debt of R940 million, the mediation on the remaining R855 million penalties is ongoing (implications for value).

Strategic response

To address some of the underlying technical and strategic issues facing the OEC, we have been strengthening our operational collaboration with Transnet, both directly as well as with other industry players through the OUF. During this year's annual ore corridor shutdown, in October 2025, we once again provided technical, engineering and procurement assistance, ensuring a successful 10-day annual logistics maintenance campaign.

We have continued to prioritise the sequential execution of the recommendations of the Independent Technical Assessment (ITA) aimed at refurbishing the line. These recommendations are being addressed as part of the OCR programme implemented under the joint leadership of the OUF and Transnet Group Chief Operating Officer.

This year, the OUF formalised a Mutual Cooperation Agreement with Transnet that enables the provision of emergency interventions and accelerated maintenance funding through the OUF. This collaboration signals strong alignment between the parties on stabilising the system.

At a company-level, we are making progress in renegotiating Sishen's contract with Transnet that is scheduled to expire in December 2027. Following the signing of a renegotiation roadmap by the Chief Executives of Transnet and Kumba there have been active bilateral engagements, with a specific focus on four key issues: volume, tenure, tariff and performance. We hope to conclude a framework document in Q1 of 2026, with a full agreement for signature by the end of 2026. These negotiations, which are critical to securing long-term volume certainty and cost stability, are being conducted against the backdrop of ongoing system constraints, potential volume leakage to new entrants, and upward pressure on tariffs linked to Transnet's debt and maintenance costs.

Our operating environment cont.

3 Pace of change of infrastructure reform in South Africa

The complexity of the regulatory reform process continues to hamper economic growth

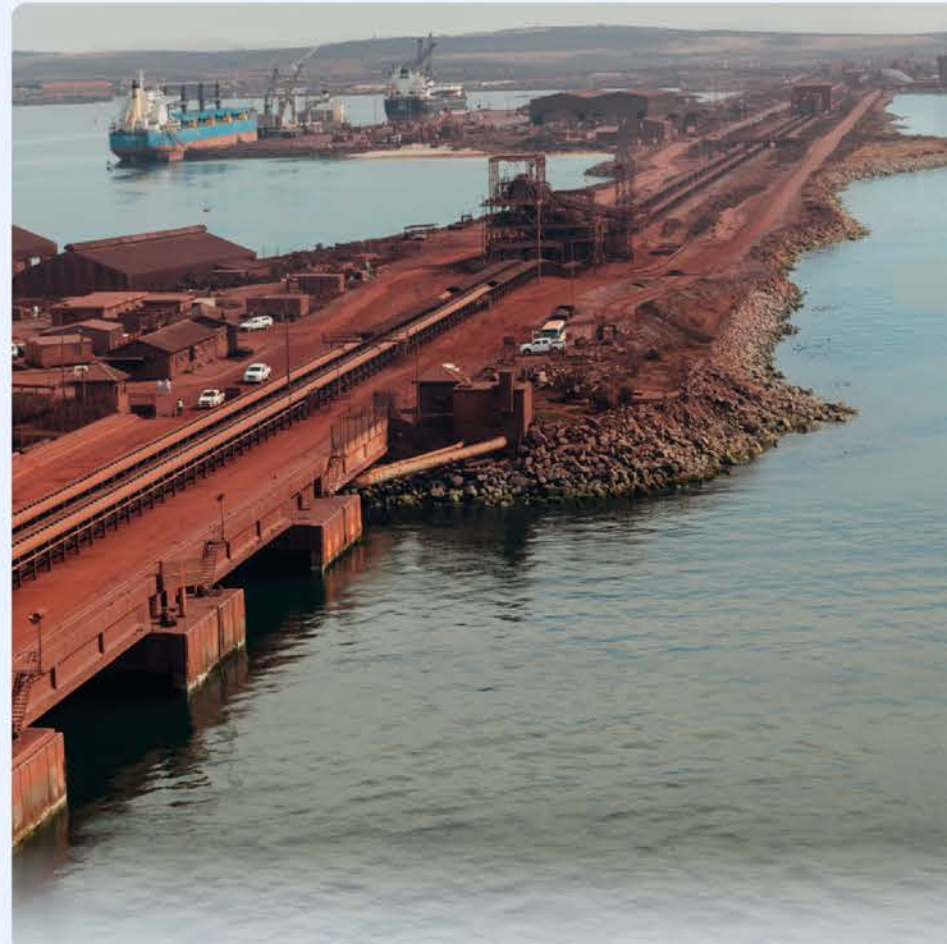
South Africa's longstanding challenges in terms of energy, transport and water infrastructure have been a significant structural constraint to the country's economic growth. The quality of the country's generally aging infrastructure has been compounded in recent years by government corruption, mismanagement and underinvestment, and is increasingly susceptible to the impacts of more frequent and more intense extreme weather events.

Addressing these infrastructure challenges is central to the government's economic reform and growth strategy. Government has announced a public infrastructure investment of over R1 trillion over the next three years (2025 to 2028), with new regulatory frameworks being rolled out aimed at leveraging public-private partnerships and blended finance to unlock additional investment into the rail, energy and water sectors.

While Kumba is affected by infrastructure challenges relating to each of the energy, transport and water sectors, our most immediate and significant challenge is the Transnet OEC. The government's regulatory reform process aims to improve the network's efficiency, restore lost freight volumes and attract investment after years of operational decline by allowing PSP and opening the freight rail market to competition. The reform programme includes splitting Transnet into infrastructure and train-operating businesses and enabling third-party operators to compete.

The reform process is progressing, albeit at a slower pace than initially anticipated. In February 2025, a revised Network Statement was issued, establishing a comprehensive framework for private rail operators seeking access to the network. In March, the Department of Transport issued a request for information (RFI) soliciting non-binding responses on PSP models for enhanced investment in rail and infrastructure, including the OEC line. In October, the results of the RFI were released, covering multiple commodity groups across key corridors, with detailed findings on the Iron Ore and Manganese corridor. A commercial request for proposal (RFP) is expected to be released in the first half of 2026.

While it has been encouraging to see the strong levels of Ministerial ownership in this process, the pace of the reform means it will be some time before we see any material benefits from this process. Given the complexity of the regulatory reform process, we recognise that this will be a multi-year process.



View of the Saldanha Bay port.

Strategic focus area



Leadership and culture
(Page 61)



Green steel value chain
(Page 63)



Societal value
(Page 63)



Value accretive options
(Page 64)

Capitals materially impacted



Implications for value

South Africa's infrastructure challenges have had a significant economic impact, contributing directly to the country's muted GDP expansion. Eskom's prolonged electricity capacity constraints have led to cyclical load shedding, severely disrupting industrial production, logistics and investor confidence, while high electricity costs are constraining investments and competitiveness. Aging transport infrastructure, vandalism and maintenance backlogs have caused profound logistical bottlenecks, directly impacting commerce and supply chains. The country's deteriorating water infrastructure is similarly having a tangible impact on industrial operations, household wellbeing and public health.

The long-term mismanagement and debt accumulation in major state enterprises have also required substantial government bailouts, diverting funds from productive investment and heightening fiscal risk. Studies estimate that hundreds of billions of rand of investment per year are needed in new and replacement infrastructure across sectors to break out of the current low-growth equilibrium.

From a company perspective, the most significant direct impact has been that associated with the inefficiencies in the Sishen-Saldanha OEC, reviewed in more detail on page 36.

Strategic response

We are engaging proactively – both as Kumba and through the OUF – with the Department of Transport, National Treasury and the Presidency to ensure that our support for an integrated concession on the OEC is clearly heard. As part of our ongoing engagements, in May 2025 we submitted a detailed response to the RFI, advocating for an integrated user-led concession model, and in November, along with the OUF, we submitted our comments on the extensive RFI results. In preparing our response to the RFP, we have been engaging with potential third-party operators and funding partners to structure a consortium for a potential concessionaire on the line.

We are committed to ensuring transparency on our preferred concession approach, without undermining or constraining any future commercial responses. We are working extensively with the OUF to align on a potential model for private sector participation and have reached broad agreement on a core set of shared objectives. Kumba's bid will propose a concession structure, allowing the private sector to operate, finance, maintain and expand the OEC, while spreading the risk across the industry, financiers and qualified world-class operators to avoid a suboptimal PSP model or unsuitable concessionaire awards. We will be publicly articulating our preferred, non-binding concession approach, which will be consistent with our prior disclosures.

Our operating environment cont.

4 Optimising Kumba's life-of-assets

Extending our iron ore reserves and life-of-asset remains a top priority

Our ability to create long-term value for stakeholders is ultimately contingent on the longevity of our existing reserves and our ability to identify and realise new reserves. As of 31 December 2025, Kumba, from a 100% ownership reporting perspective, had access to an estimated haematite Ore Reserve of 801.7 Mt at an average unbeneficiated ore feed grade of 55.1% Fe from our two mining operations: Kolomela (122.1 Mt at an average 62.4% Fe, against a 50.0% Fe cut-off grade) and Sishen (679.6 Mt at 53.8% Fe, against a value-based cut-off).

This year, our ore reserves remained consistent over the reserve life, decreasing by 1% (-9.1 Mt) and Saleable Product by 2% (-11.8 Mt) year on year, primarily due to the 2025 production, that was mostly offset by the conversion of Mineral Resources to Ore Reserves. The average Fe content of the Ore Reserves remained consistent from 55.0% in 2024 to 55.1% in 2025.

The "One Kumba" initiative, launched in 2024, has driven a fundamental shift toward integrated planning. As a result, the Kumba Mining Engineering Department compiled an integrated strategic LoAP for Kumba, optimising value through the combined scheduling of Kolomela and Sishen at an annual resolution. This strategic LoAP serves as the guiding framework for site-specific operational LoAPs at Kolomela and Sishen, which are compiled at a monthly resolution to ensure tactical alignment with long-term objectives.

In 2025, the integration process was further advanced by embedding upstream (resource development plan) and downstream (financial valuation) processes, with financial valuation of the LoAP now conducted within the mine planning software, with valuation figures within tolerance levels for scenario decision-making.

Further details are provided in the separately available ORMR report, summarised on pages 9 to 18.



Implications for value

Our ability to generate stakeholder value depends entirely on having reliable and cost-effective access to quality iron ore reserves.

To sustain our capacity to generate value over the long term, we need to realise new opportunities to extend production beyond the current life-of-assets.

In addition to maintaining the quality of our iron reserves, extending the life of our existing assets, and identifying new opportunities through exploration, it is essential that we ensure the continued availability of a stable and reliable rail and port infrastructure over the life of our mining and mineral resource assets.

Strategic response

Kumba concluded its Ore Reserve replenishment drive in support of the Company's Tswelelopele strategy in 2022 with a cumulative gain of 332.3 Mt (before depletion). Kumba announced a refreshed three-pillar strategy in 2023. Ore Reserves come into play in all facets of the Refreshed strategy (refer to page 59). As at 31 December 2025, the cumulative Ore Reserve replenishment (before depletion) since 31 December 2022 equates to 175.1 Mt, primarily focused on optimisation in support of pillars 1 and 2 of Kumba's Refreshed strategy. To achieve prolonged reserve life, Kumba's value accretive investment strategy under pillar 3 comes into play. Mineral Resources (in addition to Ore Reserves) increased materially by 62% (+292.6 Mt) from 2024 to 2025.

We are continuing to prioritise value over volume and ensuring optimal production is achieved between Sishen and Kolomela to improve cost efficiency and organisational effectiveness.

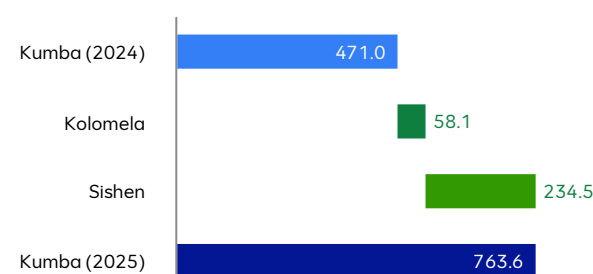
Strategic focus area



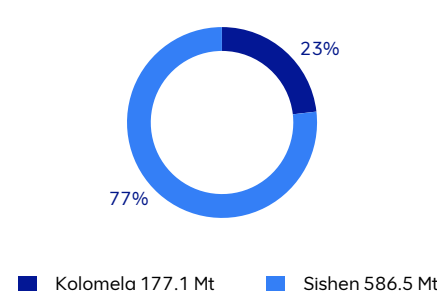
Capitals materially impacted



Exclusive Mineral Resource movement from 2024 to 2025 (per site) (million tonnes)



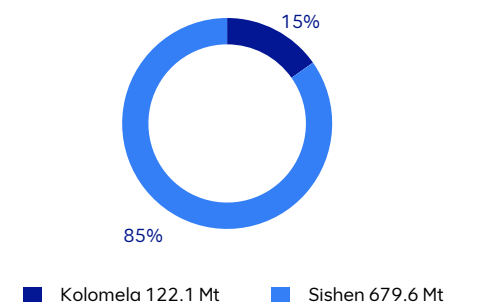
Kumba 2025 exclusive Mineral Resource portfolio (per site)



Kumba Ore Reserve movement from 2024 to 2025 (per site) (million tonnes)



Kumba 2025 Ore Reserve portfolio (per site)



Our operating environment cont.

5 Challenging macro-economic environment in South Africa

Political uncertainty, deteriorating infrastructure, and the country's profound social challenges impacting the business context

In 2025, South Africa's economy showed modest GDP growth of around 1.1 to 1.3%. The increase from 0.6% in 2024 reflected the impacts of improved energy reliability, recovering domestic demand levels and lower inflation, as well as gains in the mining, agriculture, manufacturing and finance sectors. Inflation remained contained, falling to lows of around 2.7 to 3%, aided by stable energy supply and softer global commodity prices. Lower inflation enabled monetary easing, with reductions in the repo and prime rate aimed at stimulating investment and consumption.

South Africa's economic growth rate lags many of its African peers and is below what is needed to meaningfully reduce unemployment and materially expand economic activity. Unemployment has remained extremely high, rising to above 30%, with youth unemployment significantly worse. Government debt remains elevated (around 77% of GDP), with fiscal policy balancing much-needed infrastructure spending against revenue constraints.

Politically, the Government of National Unity (GNU), established after the 2024 elections, brought relative stability, beginning to deliver pragmatic reforms in energy and logistics, and boosting market confidence with a stronger rand and lower borrowing costs. Public approval of the government has recently declined, reflecting differences within the coalition and ongoing dynamics within the ruling party, as well as voter concerns about the pace of economic progress. Challenges in local government performance may pose a political risk for the ruling party ahead of the 2026 municipal elections.

The economic outlook for 2026 is one of cautious optimism, with projected GDP growth of around 1.5% to 1.7%, benefiting from positive changes in energy, logistics and further rate cuts, with inflation anchored at around 3%. Global risks such as US tariffs and general geopolitical instability present some economic uncertainty, while municipal elections in late 2026 introduce potential political volatility at the local level.



Strategic focus area

Leadership and culture
(Page 61)

Societal value
(Page 63)

Operational excellence
(Page 62)

Capitals materially impacted



Implications for value

As a large South African mining company, we have been directly impacted by the country's constrained economy, its deep structural challenges with its energy, water and transport infrastructure, and continuing concerns around unemployment, inequality and crime. The impacts of an underperforming economy and poor service delivery by government are being particularly felt in our host communities, where growing frustrations are placing heightened pressure on mines to play a greater role in sustaining essential government services and providing employment opportunities.

The mining sector continues to face challenges associated with the uncertain regulatory and policy environment. Despite the welcome revisions to new legislation, such as the Mineral and Petroleum Resources Development Amendment Bill of 2025, which aims to provide greater clarity, concerns remain over levels of ministerial discretion, permitting delays and the need for a better functioning online licensing system. The Climate Change Act brings a new, legally binding framework for carbon budgets and potential penalties from March 2026, raising compliance costs alongside carbon tax risks.

Strategic response

Recognising the deep social and economic challenges facing the country, we are working toward harnessing our collective resources and skills – as Kumba, the Anglo American group, and as part of the local mining and business sector more broadly – to partner with government and other stakeholders to find sustainable solutions. We are continuing to work with relevant government ministries in developing a regional renewable energy ecosystem, and are engaging with government to explore the development of a PSP concessionaire model to address challenges with Transnet's rail and port infrastructure.

We are also working with government, community stakeholders and other parties to encourage positive social and economic transformation in the country. As part of our updated Sustainability Strategy, we have adopted a collaborative regional development approach, identifying development opportunities that have the most enduring potential impact in each region, and undertaking various activities aimed at strengthening capacity at a municipal level, including providing funding and other support to municipal operations and maintenance in critical service areas.

These and other activities in this area are reviewed in more detail in our separate Sustainability report.

[Reports archive 2025](#)

Our operating environment cont.

6 Climate change and the global decarbonisation imperative

Decarbonisation of the steel and iron ore sectors presents significant risks and opportunities

The steel sector is one of the largest industrial sources of CO₂ emissions globally, with the steel production process being highly energy-intensive and traditionally relying heavily on fossil fuel inputs. Transitioning the sector to renewable energy sources remains a challenge due to the high heat requirements of the current steelmaking processes. Although there are some technologies for cleaner steel production – such as hydrogen-based steelmaking – these are difficult to implement due to high costs and technical complexities. As higher-grade ore becomes scarcer, more energy will be needed to extract and process lower-grade ores, further increasing emissions.

Most major mining companies have committed to emissions reduction targets, with global leaders – including Anglo American – setting out roadmaps to reach their goal of carbon neutrality. Upstream, many companies have committed to carbon-neutral sourcing and supply chains, including some large consumers of steel products, heightening pressure on steelmakers to adopt greener steelmaking technologies and driving decarbonisation in iron ore production.

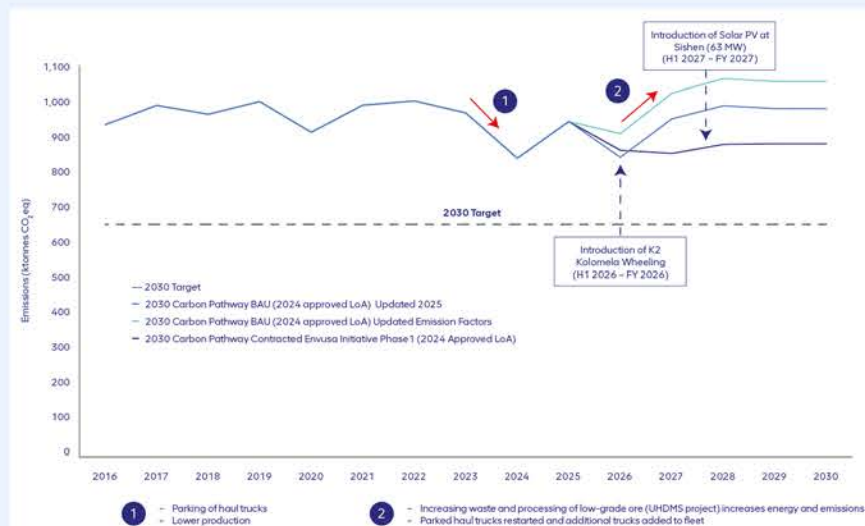
The release of the IFRS S2 Sustainability Disclosure Standard on Climate-related Disclosures, along with new mandatory climate-related financial disclosure requirements in the United Kingdom, reflects the growing calls on companies to disclose and reduce their GHG emissions (including scope 3), with pressure to define and monitor emission levels, set reduction targets and work with partners to mitigate emissions across the value chain.

The EU's Carbon Border Adjustment Mechanism (CBAM) entered into full effect on 1 January 2026, requiring carbon accounting and pricing for key imported goods into the EU. Embedded emissions in exported steel/aluminium must be reported, and from 2026 the EU importer must hold CBAM certificates matching those emissions. This raises effective export costs for high-carbon products where local emission intensity is above EU averages, which is the case in South Africa. Although primary iron ore products are not explicitly covered in the first wave, related processed metals and alloys exported to the EU will fall under CBAM rules.

This changing policy environment has been accompanied by an increase in the incidence and impact of natural disasters, including heatwaves, bushfires, and flooding, highlighting the widespread impact of the climate crisis on production, supply chains and prices.

A challenge facing energy-intensive companies in South Africa is the high carbon intensity of the country's electricity supply, with scope 2 GHG emissions representing around 85% of mining emissions in South Africa, substantially more than global mining peers. Given South Africa's profound social challenges, such as joblessness and inequality, there is a particular need to ensure a just transition to a lower-carbon economy that contributes to the goals of decent work, social inclusion and the eradication of poverty for all South Africans.

Following the business reconfiguration, we updated our **decarbonisation pathway** to account for changes in the revised mine plans, updates in the business plans that deferred certain capital expenditure, and the Transnet rail constraints. These changes are indicated in the revised pathway presented on the right.



Strategic focus area



Green steel value chain
(Page 63)



Societal value
(Page 63)



Maximise product premium
(Page 62)



Leadership and culture
(Page 61)

Capitals materially impacted



Implications for value

Climate change could impact Kumba through risks and opportunities in two broad areas:

- **Physical impacts:** The increase in the incidence and severity of acute extreme weather events, and the chronic shifts in climate patterns, can impact our operations, value chain and communities.
- **Transition impacts:** New regulatory, technological and behavioural changes associated with the transition to a decarbonising global economy will affect demand for key commodities, including iron ore and steel, and impact costs across our value chain.

Kumba has already experienced the physical impacts of changing weather patterns, with particularly heavy seasonal rainfalls this year impacting shovel reliability, particularly at Sishen. In terms of transition risks, we believe that the shift to a low-carbon economy presents valuable opportunities for the mining sector in providing the metals and minerals needed for this transition. Steel is a critical foundational material for infrastructure and will serve as the backbone for a low-carbon economy. As steel production shifts to lower-carbon processes, demand for higher-quality iron ore pellet feed is likely to grow, leading to a higher premium for Lump and pellet products, which is to Kumba's advantage.

We remain confident that the transition risks for Kumba are comparatively low, given that our iron ore content is above the 62% benchmark and considering the Lump premium earned by our operations. The EU has introduced the CBAM, a tax on embedded GHG emissions of carbon-intensive products imported into the EU. For the first phase of the EU's CBAM, there is no impact due to our product type within the ferrous metals category.

Strategic response

We have committed to reducing our operational (scope 1 and 2) GHG emissions by 28% by 2030 (on a 2020 baseline). We have developed and updated a roadmap that tracks our pathway to achieving these commitments, we have set operational site-specific targets aligned with our mine plans and energy usage forecasts, and we have linked our energy and carbon targets to LTIP share awards over a three-year period.

We are decarbonising our mining operations by reducing the carbon and energy intensity of our processes, replacing fossil fuels with less carbon-intensive alternatives where feasible, and removing any remaining carbon emissions through credible offset projects. To increase renewable energy use, Kumba is participating in Anglo American's regional renewable energy ecosystem (RREE) initiative that seeks to harness South Africa's abundant solar and wind resources to supply renewable energy into the country's carbon-intensive electricity grid.

To reduce our scope 3 emissions, we are maximising our premium product offering to reduce steelmakers' process emissions. Through Anglo American, we have entered into MoUs with steelmaking customers aimed at decarbonising steelmaking processes. We are continuing to evaluate various opportunities to reduce scope 3 emissions, including producing DR Lump and developing a Kumba briquette that offers significantly lower CO₂ emissions than sintering or pelletising.

To promote an energy transition that is just and equitable, and manage any social impacts associated with our decarbonisation activities, the delivery of these activities is aligned with the goals, milestones and targets outlined in the Thriving Communities theme of our updated Sustainability Strategy. Further details on our climate change response activities are provided in Kumba's 2025 Sustainability report.

Reports archive 2025

Our operating environment cont.

7

Digital technologies and AI

Decarbonisation of the steel and iron ore sectors presents significant risks and opportunities

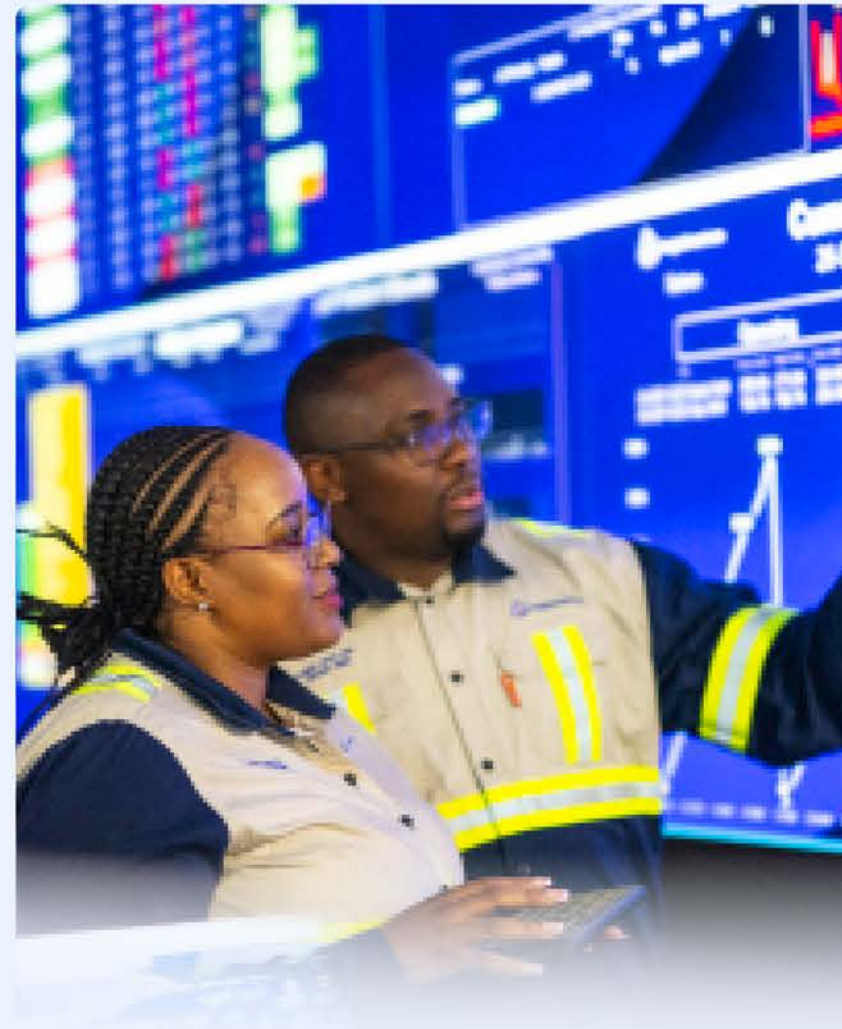
There has been an accelerated focus recently across the mining sector to harness the full potential of emerging digital technologies – such as AI, robotics and automation, big data and advanced analytics, the Internet of Things (IoT), cloud technologies and smart drones – to enhance exploration and extraction, improve predictive maintenance, increase productivity and efficiency, and deliver safer, more sustainable mining practice.

Many mining companies have introduced innovative integrated remote operations centres that are supported by AI and data analytics, and increasingly they are becoming fully virtual, distributed and autonomous, delivering substantial productivity and efficiency gains.

Automation and autonomous systems are transforming mining operations, through the use of self-driving vehicles in mining operations and smart drones for aerial surveys and predictive maintenance, while IoT is enabling real-time data collection and analysis, equipment monitoring and operation optimisation.

Developments in materials science and nanotechnology are contributing to more efficient processing techniques, while virtual and augmented reality technologies are being used for training, remote operations and visualisation of mine layouts. New technologies in water management, carbon capture and waste reduction are being used to address environmental regulations and societal pressures for more sustainable practices.

As mining becomes more digital, the sector faces heightened cybersecurity risks, requiring significant investment in cybersecurity technologies to ensure operational integrity and protect sensitive data. Digital and technology innovation is also impacting the future of work, changing employees' required skill sets, and transforming traditional ways of working, with many tasks being replaced by automation and robotics. The changing skill sets needed for the mine of the future, are heightening competition for scarce digital talent, while at the same time providing mining companies with more ready access to global talent.



Strategic focus area



Operational excellence
(Page 62)



Cost competitiveness
(Page 61)



Value accretive options
(Page 64)



Leadership and culture
(Page 61)

Capitals materially impacted



Implications for value

Recent technological innovations are changing how the sector mines, processes, moves and markets its products. These developments have the potential for substantial productivity gains, enhancing access to talent, reducing risk exposure and delivering improvements in our sustainability performance. Digital technologies have already provided material efficiency improvements in our operations. Recent interventions – for example, in truck and shovel payload management, slope optimisation, drill automation, and UHDS processing technologies – are delivering substantial value in terms of enhanced efficiencies, added reserves, and life-of-asset extension.

While digital innovation brings new opportunities, it also requires significant investment in new technologies and skills, adaptation in traditional practices, and management of risks associated with cybersecurity.

The recent rise in AI has been accompanied by a significant increase in energy usage and in demand for the energy infrastructure and materials associated with data centres. The high valuations of AI companies have also raised concerns around the potential for a financial bubble.

Strategic response

Our vision within the Anglo American group and at Kumba is to create smart, connected mines that offer new levels of safety, stability and predictability. We are continuing to build, manage and incentivise a workforce that has the skill set, culture and diversity required for mines of the future, meeting the rapidly evolving expectations and demands of the workforce of the future.

In rolling out our technology initiatives, we will be building further on these successes to drive carbon neutrality, deliver autonomous and waterless mines, and further strengthen our safety performance.

Through the group's digital platform (Voxel), we are bringing the full mining value chain together in a digital form to help make more informed data-driven decisions to boost productivity and efficiency, and deliver further improvement in our safety, health and environment (SHE) performance. We have a digitised integrated operations centre that manages our drill fleet in real time. This includes safety fleet management, fatigue monitoring, berm compliance and other safety systems.

Addressing stakeholder interests

Building strong and transparent relationships with our stakeholders is essential to delivering on our goal of creating and sharing enduring stakeholder value

Our stakeholder strategy is based on regular, proactive and meaningful engagement with our stakeholders to identify their priority interests, concerns and expectations, and to ensure that we address issues affecting our business and their interests in a collaborative manner that is aligned with society's wider goals. We are committed to implementing an integrated approach to engaging stakeholders that promotes a shared vision amid dynamically changing stakeholder positions, and that maintains Kumba's reputation as a trusted corporate leader in creating long-term value.

Our improved stakeholder engagement planning allows for structured and constructive engagements at appropriate levels of the organisation, and leads to increased levels of trust between Kumba and our stakeholders. Kumba's operating sites host regular stakeholder days where we bring together government representatives, labour unions, host community groups, civil society representatives, suppliers, and business and development partners to discuss the Company's performance on sustainability. Feedback received through these events and other engagement platforms informs our strategic response.

Identifying our priority stakeholders

We use the following criteria to prioritise the many individuals and organisations that have a stake in Kumba:

- The degree to which we depend on the stakeholder's support in achieving our strategic goals
- The degree to which the stakeholder can influence organisational performance
- The significance of the issues linking the stakeholder to Kumba and how the stakeholder is impacted by such
- The risks that we are exposed to should we not deliberately plan our interventions to address stakeholder issues

Engaging our key stakeholders

Informed by the criteria, we have grouped our stakeholders as outlined in the table on pages 42 to 43. Through our interactions, we identified their priority interests, concerns and expectations. We carefully review the associated impacts on the capitals to identify the most effective trade-offs to ensure that we reach our common goals in a sustainable manner.

» For more information on how Kumba responds to material stakeholders' interests, refer to page 30 in our SR.



Investment community, shareholders, BEE partners, financial institutions, ESG rating agencies

Stakeholder	Engagement channels	Key interests, concerns or expectations
<ul style="list-style-type: none"> Shareholders and investors, including strategic shareholders (Anglo American plc and IDC) SIOC shareholders, our BEE partners (Exxaro and SIOC Community Development Trust) Sell-side and buy-side analysts Other shareholders 	<ul style="list-style-type: none"> Stock Exchange News Service (SENS) announcements Quarterly production reports Investor presentations Analyst round tables Roadshows Business update Conference calls Capital markets day Conferences Virtual/in-person meetings Panel discussions and fire-side discussions Social media and company website Sell-side broker reports 	<ul style="list-style-type: none"> Transnet – actions and strategy to improve logistics performance in the short term and the long term Operational performance – ability to ramp up to improved Transnet logistics performance Cost and capital expenditure UHDMS project tie-in, ability to meet sales guidance and achieve product premium Capital allocation approach and dividend policy Market price and premium outlook Impact of FX strengthening on earnings and ability to offset the impact Dividend payout policy and prospects Good governance practices, with transparent and fair remuneration Management of ESG risks such as climate change and social impact Quality of stakeholder relationships

Impact on capitals



Employees and trade unions

Stakeholder	Engagement channels	Key interests, concerns or expectations
<ul style="list-style-type: none"> All Kumba employees Kumba trade union bodies: National Union of Mineworkers (NUM), Association of Mineworkers and Construction Union (AMCU), Solidarity Service partners 	<ul style="list-style-type: none"> Ongoing dialogue through established channels Operational leadership teams Visible felt leadership (VFL) Tripartite health and safety initiative Future forums Managers/team dialogues Surveys and employee presentations Focus groups Company intranet and newsletters Electronic notice boards/public display Engage app Stakeholder days Executive roadshows Training shifts Team meetings 	<ul style="list-style-type: none"> Conditions of employment Wages and benefits Housing and living conditions Changes in shift patterns Safety and health Employee share ownership plan Job grading and career progression Productivity, production and performance Life-of-asset and/or strategic direction Transformation The future of work Organisational reconfiguration Job security Mental wellness Inclusion and diversity Training and development

Impact on capitals



South African government

Stakeholder	Engagement channels	Key interests, concerns or expectations
<ul style="list-style-type: none"> National departments: Mineral Resources and Energy, Water and Sanitation, Environmental Affairs and Nature Conservation, Cooperative Governance and Traditional Affairs, Public Works, Public Enterprises, National Treasury Finance and the South African Revenue Service (SARS) Northern Cape provincial governments District municipalities (DM) and local municipalities (LM) where Sishen and Kolomela operate: John Taolo Gaetsewe DM, Gamagara LM, Tsantsabane LM, Ga-Segonyana LM and Joe Morolong LM, ZF Mgcawu DM 	<ul style="list-style-type: none"> Mine visits Stakeholder days and roadshows Meetings Presentations Workshops Press releases Annual reports Website Rehabilitation trust Regulatory audits and inspections Integrated development programme forums Working groups Council presentations Local economic development forums Stakeholder events Annual Business Forum Engagement The Chief Executive's meeting with Local Business Social and Labour Plan (SLP) consultations (applicable where Kumba reviews and drafts a new SLP) 	<ul style="list-style-type: none"> Legal compliance, especially on safety, health and environmental performance Transformation and B-BBEE delivery Community development and progress on the implementation of SLPs Legacy initiatives beyond the life-of-asset Licensing authorisations Creating jobs through growth Sustained contribution to national tax base Contribution to local infrastructure and service delivery Ensuring responsible governance practices and respect for human rights Progress of the National Logistics Crisis Committee (NLCC) to pursue interventions to address rail, port and road crises in South Africa Transnet operational issues Municipal capacity development Timely resolution of tax-related matters Local employment (women, youth and people with disabilities) Local procurement Public-private partnerships Renewable energy initiatives Dingleton renters housing solution

Impact on capitals



Addressing stakeholder interests cont.



Host communities

Stakeholder	Engagement channels	Key interests, concerns or expectations
<ul style="list-style-type: none"> - ZF Mgcawu and John Taolo Gaetsewe community groups, and our labour-sending communities 	<ul style="list-style-type: none"> - Complaints and grievance procedure - Socio-Economic Assessment Toolbox and other community engagement sessions - Website, Facebook and Twitter - Workshops for small, medium and micro enterprises (SMMEs) and Chief Executive engagements with business forums - Stakeholder day - Advertorials, radio interviews, flyers and notices - Annual reports - Direct engagement: face-to-face meetings with various community forums 	<ul style="list-style-type: none"> - Localised preferential procurement and employment opportunities - Community strategy - Social and labour plans - Enterprise development - Community investment initiatives, to last beyond life-of-asset - Nature of engagement structures - Management of environmental impact - Transparency and engagement measures - Financial compensation for the resettled community - Education - Hosting regular stakeholder days

Impact on capitals



Media

Stakeholder	Engagement channels	Key interests, concerns or expectations
<ul style="list-style-type: none"> - National and local media 	<ul style="list-style-type: none"> - Holding statement - Press releases - Mine visits and media days - Interviews - Advertorials - Press conferences - Media roundtable 	<ul style="list-style-type: none"> - Company performance - Transnet logistics constraints - Resettlement and sustainability - Good corporate citizenship - Mining rights and regulatory issues - Refreshed strategy and company sustainability - Labour relations - Transformation - Technology roadmap - Markets and products - Business reconfiguration - Business strategy

Impact on capitals



NGOs

Stakeholder	Engagement channels	Key interests, concerns or expectations
<ul style="list-style-type: none"> - ActionAid Family South Africa - Raising Leaders Foundation - LoveLife - Family and Marriage Society of South Africa (FAMSA) 	<ul style="list-style-type: none"> - Mine visits - Stakeholder days - Annual reports - Website - Meetings - Round tables 	<ul style="list-style-type: none"> - Funding for community development - Collaboration on community projects - Human rights - Resettlement - Transparency in environmental disclosures - Responsible mining

Impact on capitals



Suppliers

Stakeholder	Engagement channels	Key interests, concerns or expectations
<ul style="list-style-type: none"> - Suppliers - Service providers 	<ul style="list-style-type: none"> - Direct supplier engagements - Annual reports and website - Meetings with local community business forums - Workshops - Contractor days 	<ul style="list-style-type: none"> - Procurement opportunities, even beyond Kumba - Life-of-asset extension - Contract terms and performance - Implications of further cost optimisation - Promoting localised procurement - Development of an industrial park in Kathu - OEC tariffs and penalties and efficiencies/optimisation - Collaboration with junior miners - Safety, health and environment

Impact on capitals



Business peers

Stakeholder	Engagement channels	Key interests, concerns or expectations
<ul style="list-style-type: none"> - Minerals Council of South Africa - Neighbouring mining companies (Northern Cape mining leadership forum) - Other businesses operating in local municipalities 	<ul style="list-style-type: none"> - Meetings and presentations - Leadership forums - Annual reports - Website - Safety tripartite sessions - Webinars 	<ul style="list-style-type: none"> - Mining Charter review and its impact on the industry - Local preferential procurement - Education and career development and critical skills - General knowledge sharing on our approach to managing material issues - A joint socio-economic development strategy for the Northern Cape – collaborative regional development – the Impact Catalyst - Safety, health and the environment - Transnet logistics constraints - Eskom and the impact of load shedding - NLCC

Impact on capitals



Customers

Stakeholder	Engagement channels	Key interests, concerns or expectations
<ul style="list-style-type: none"> - Export customers 	<ul style="list-style-type: none"> - Regular meetings - Website - Technical conferences - Mine visits - Industry conferences - Annual reports 	<ul style="list-style-type: none"> - Product/service quality and consistency - Security of supply - Contracts/price - Performance reliability - IRMA certification - ESG - Reduction of GHG emissions

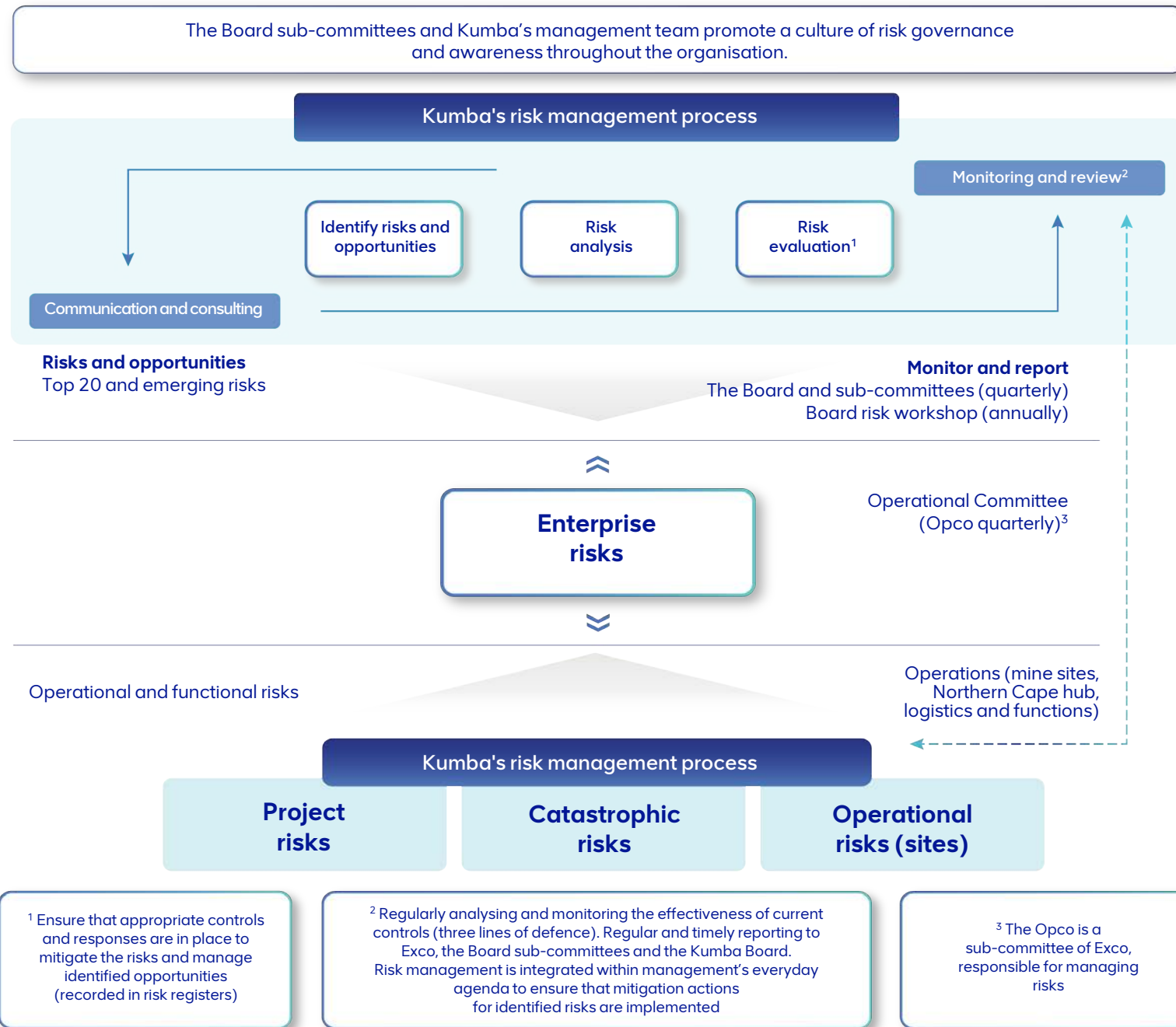
Impact on capitals



Material risks and opportunities

As a large mining company, we face numerous risks, many of which are volatile and uncertain. Responding effectively to these risks requires agile decision-making and effective risk mitigation strategies aimed at minimising our risk exposure and optimising any available opportunities.

Kumba's Board sub-committees oversee the integrated risk management process and receive regular feedback from management on all risk-related activities. The Board sub-committees regularly assess all risk governance structures and lines of defence to ensure that roles, responsibilities and accountabilities for identifying, managing, mitigating, reporting and escalating risks and opportunities within the Company are appropriately defined and responded to.



Risk appetite and tolerance

Kumba defines risk appetite as the nature and extent of the risk the Company is willing to accept in the pursuit of its objectives; risk tolerance refers to the organisation's strategic capacity to accept or absorb risk.

Risk appetite and tolerance are high on the Board's agenda and are a core consideration of our enterprise risk management approach. Risk appetite and tolerance consider the relationship between the potential consequences of key risks and the actual condition of the controls or management actions that mitigate those consequences. The Board reviews and approves the risk tolerance and appetite on a quarterly basis to ensure effective delivery of the Company's strategy in the context of a continuously changing operating environment.

To measure risk appetite, we have developed a matrix that combines an assessment of the consequences of our risks with the status of management actions and/or internal controls that prevent or mitigate that risk. Risks that have significant consequences will be within appetite if controls or management actions are in place. Risks can only exceed appetite if a significant consequence is not sufficiently controlled or management actions have not yet been implemented to an extent that the risks can be described as being effectively managed.

Pursuing opportunities

Our risk management process includes specific provision for identifying and realising business opportunities. We define an opportunity as a set of exploitable circumstances with uncertain outcomes that require the commitment of resources and may involve exposure to risk.

In alignment with our Refreshed strategy aimed at unlocking Kumba's full potential and positioning us for a sustainable future, we have committed resources to realise the following opportunities:

Opportunities	Value pillar
Safety, health and wellness initiatives to encourage healthy behaviours and promote mental wellbeing	
Automation and roll-out of safety technology to ensure safe and efficient production of iron ore	
Advanced analytics and processing in operations to improve productivity performance	 
Utilise UHDMS technology across our mines, currently in implementation phase	 
Renewable energy and other "green" initiatives to drive decarbonisation across our value chain	  
Innovations and partnerships to improve the resilience of South Africa's rail and port logistics to develop a sustainable and competitive logistics network	  
Initiatives to ensure a future-enabled workforce	
Partnerships with donor organisations and implementing agencies to benefit surrounding communities	
Marketing and supply of Lump product, accompanied by diversification of our customer profile	 
Innovations in the circular economy and agribusiness	 

Material risks and opportunities cont.

Catastrophic events/risks

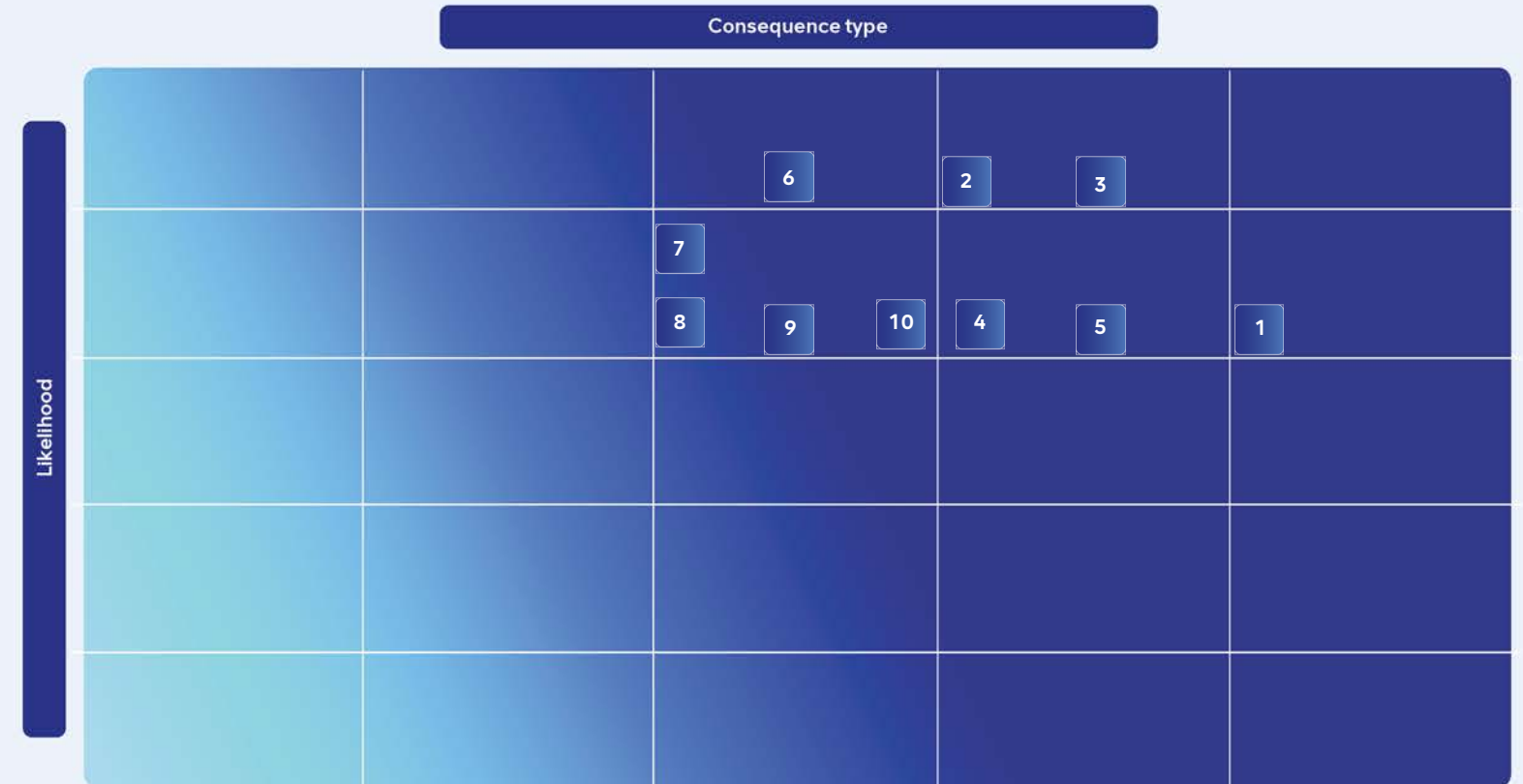
These are high-severity, low-likelihood events that could result in multiple fatalities or injuries, cause an unplanned fundamental change to our strategy or the way we operate, and have significant financial consequences. We do not consider likelihood when evaluating these risks, as the potential impacts classify these risks as a priority.

Catastrophic events/risks

Catastrophic events/risks	Mitigation
Unavailability of rail or port activities Prolonged rail or port unavailability — due to infrastructure failure, vessel failure at our single exit channel in Saldanha, industrial action or financial instability at Transnet — would result in loss of production and financial costs	NLCC formed to assist Transnet in dealing with operational performance risks; Ore Corridor Restoration programme Joint Business Continuity Plan between Kumba and Transnet Contingent business interruption insurance cover
Electricity grid failure A major failure of the Eskom electricity grid would lead to significant loss of production, financial costs, potential worker health and safety risks, and environmental damage	Emergency blackout response plan Significant power failure communication protocol Engagement with Eskom on current electricity crisis
Slope failure or dump failure (Sustainability-related risk) A sudden and unexpected failure of a slope could lead to loss of life, injuries, environmental damage, reputational damage, financial costs and loss of production	Adherence to Geotechnical Standard for Slope Stability and mandatory code of practice Slope stability monitoring Emergency response plans and emergency preparedness plans
Tailings storage facility failure (Sustainability-related risk) A release of waste material leading to loss of life, injuries, environmental damage, reputational damage, financial costs and production impacts with potential loss of licence to operate	Daily inspections and regular audits Comply with AATS 602 001 (Mineral Residue Facilities and Water Management Structures Standard) Automated warning system Emergency response plans and emergency preparedness plans
Fire and/or explosion (Sustainability-related risk) Fire and explosion risks are present at all mining operations and processing facilities	Fire prevention and detection measures Event risk reviews to identify key risks and mitigation measures Emergency response plans and emergency preparedness plans

Emerging risks

Emerging risks are risks that should be monitored as they may become significant risks in due course. Below are some of the emerging risks that Kumba has identified:



Material risks*

1	Kumba's competitive position (transformation of the business)	←	6	Socio-economic and political challenges in South Africa	↓
2	Third-party infrastructure (OEC operating efficiency)	←	7	Fiscal environment	↑
3	Commodity markets and currency fluctuations	↑	8	Ability to attract and retain required skills	↓
4	Safety performance	↑	9	Water management	↑
5	Cyber risk/information security	↑	10	Procurement threats: extortion and intimidation	←

* Risks are shown and compared per risk ranking and not per risk rating

Profound macro-economic and geopolitical shifts

The US administration's use of economic and military measures to advance its policy objectives is contributing to a higher level of global uncertainty. This is affecting international trade, supply chains, commodity markets, and long-term planning for investment and strategy. Additionally, the global decarbonisation agenda is facing growing uncertainty, with some institutions and policymakers retreating from previous commitments, while at the same time there has been a rise in climate-related litigation. These developments introduce risks relating to regulatory uncertainty, investment volatility and potential reputational exposure for our business, as we navigate sustainability commitments aimed at advancing our Refreshed strategy. A proactive risk management approach is essential, ensuring that our business continuously assesses macro-economic trends, develops scenario plans for geopolitical disruptions, and adapts our strategies to maintain resilience in this increasingly volatile global environment.

Material risks and opportunities cont.

The following table presents Kumba’s top 10 residual risks, prioritised in terms of their potential to impact our ability to mine safely and achieve our strategic imperatives. In prioritising these risks, we have considered both internal and external impacts. We have designed and are implementing appropriate mitigation strategies depending on the severity of the impact and the likelihood of the occurrence of each risk.

1 Kumba’s competitive position (transformation of the business)

No change in risk (2024: 1)

Root causes	Mitigating actions
<p>Kumba’s ability to remain competitive in the global seaborne iron ore industry is at risk over the medium to long term due to various factors:</p> <ul style="list-style-type: none"> – A volatile iron ore price outlook (see page 47) – A potential downturn in key global markets – Increases in cost inflation – Continuing competitive disadvantages from our higher comparative stripping ratio and transport costs, with Kumba in the fourth quartile of the global cost curve – Our peak production reducing from 2034 – An inability to drive change and rapidly adapt to the external environment to achieve the targeted break-even price – Competitors increasing production of iron ore with a higher Lump ratio 	<ul style="list-style-type: none"> – Multi-year programme in place to sustainably increase our margin, touching every part of our business from exploration to marketing and sales – Exploration activities and low-grade opportunities to extend the life-of-asset for both operations in the Northern Cape – Continued focus on improving safety through EOF and risk-reduction initiatives – Continuous alignment of strategic ambitions with the business plan – Reconfiguration of the business and cost-saving programme (refer to the Chief Financial Officer’s review) – Partnership agreements signed with more than 30% of our customers to develop low-carbon production technology

2 Third-party infrastructure (OEC operating efficiency)

No change in risk (2024: 2)

Root causes	Mitigating actions
<p>We export our ore through the Sishen/Kolomela-Saldanha OEC, owned and operated by Transnet.</p> <p>Ageing infrastructure and inadequate maintenance practices impact the reliability and efficiency of the logistics channel, particularly as we extend our life-of-asset.</p> <p>Any incidents on the OEC (such as derailments) can affect business continuity.</p> <p>There is pressure from new market entrants, including manganese producers, to gain access to the OEC, as well as requests from Transnet to allow BEE miners access to the OEC. This could reduce our contractual capacity and increase rates following the expiry of our current contract in 2027.</p>	<ul style="list-style-type: none"> – An Ore Users Forum, representing all iron ore rail users, has been formed to engage with Transnet on operational and strategic interventions – Maintaining ongoing engagement with Transnet to optimise the channel throughput, including participation in the National Logistics Crisis Committee – Proactively seeking solutions to introduce emerging miners on the OEC to limit operational risk – Continued negotiations on tariff escalations with a view to achieving no escalation or a reduction in OEC tariffs – Implementing the outcomes of an independent technical assessment of the OEC – Private sector participating model being developed and led by Anglo Finance and Anglo group Legal – Improving on-mine operating parameters, including optimised loading, reduced loading variability and improved turnaround times – Valuable initial progress made in 2027 contract renewal <p><i>See also page 36</i></p>

Impact on value



- Potentially unprofitable business in the short to medium term
- Declining asset/market value impacting future cash flow
- Reduced future ability to acquire new footprint due to capital-intensive nature of iron ore operations

Strategic focus areas



- Cost competitiveness
- Operational excellence
- Leadership and culture

Outlook

Maintaining a committed focus to improving margins, extending the life of our Northern Cape operations beyond 2040, and achieving zero fatalities

Impact on value



- An adverse impact on logistical capabilities and failure to obtain supporting facilities may pose a business continuity risk
- Unavailability of key infrastructure affects delivery of products to customers and impacts revenue
- OEC challenges can also increase freight costs

Strategic focus areas



- Operational excellence

Outlook

Continue strengthening the relationship with Transnet to further explore opportunities to improve the stability of the network and deliver enhanced efficiencies to achieve the contracted throughput

Material risks and opportunities cont.

3 Commodity markets and currency fluctuations

Increase in risk (2024: 4)

Root causes

Iron ore demand is strongly influenced by world economic growth, particularly in Europe and Asia (notably China).
The anticipated ramp-up in low-cost iron ore supply, along with the shift in the Chinese economy towards consumer-led growth, is expected to exert some downward pressure on price levels. Increased environmental restrictions in China are shifting demand toward direct-charge input products, such as pellets and Lump ore, resulting in favourable Lump premiums.
We negotiate iron ore prices in US dollars with customers; in contrast, almost all our costs are incurred in rand.

Mitigating actions

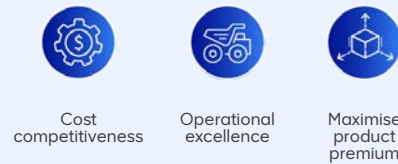
- Key iron ore market indicators and trends are constantly monitored, providing real-time and robust market insights to support agile decision-making and actions from production to market
- Implementing the Kumba Full Potential Transformation programme
- Maintaining strong customer relations to ensure a more stable and secure off-take of volumes
- Employing price-risk management mechanisms to mitigate our exposure to and the impact of price volatility
- Maximising the Fe units of product sold to customers to take advantage of the higher index prices for high-grade products
- Continuing to develop customers and market penetration in regions that value premium products, such as Europe, Japan and South Korea
- Our continuous focus on cost stewardship and production efficiency improvements helps protect margins and improve cash flow
- Our policy is not to hedge currency risk; a natural hedge is achieved through our foreign sales that are denominated in US dollars
- Our currency risk is managed by ensuring that foreign exchange movements do not materially increase our foreign exchange capital cost

Impact on value



- As a price-taker, changes in iron ore prices significantly impact Kumba's revenues, profitability and cash flow
- Revenue is in US dollars; while some capital and other expenditures are incurred in US dollar, the majority of our costs are denominated in rand
- A fluctuating currency can have both positive and negative impacts on our revenue and cash position

Strategic focus areas



Outlook

Market fundamentals for iron ore remain uncertain, compounded by recent geopolitical events. Although current iron ore prices remain within a reasonable range, the shift in Chinese market drivers and additional supply from low-cost producers create further price uncertainty.
The Rand/US\$ exchange rate is anticipated to remain volatile due to its sensitivity to global markets and continuing macro-economic challenges in South Africa.
Ongoing geopolitical events could further impact the iron prices and exchange rate.

4 Safety performance

Increase in risk (2024: 6)

Root causes

There are inherent safety (including psychological safety) and health risks associated with mining across its value chain. Priority unwanted events with the potential to cause harm to employees and service partners include transportation risks, release of uncontrollable energy (including electricity and other forms of energy), interaction between moving machinery and people, working at heights, and the uncontrolled ignition of combustible materials like explosives.

Mitigating actions

- Sacred covenant code with employees and families to do our utmost to minimise harm
- Implement safety improvement plans and a framework for preventing fatalities
- Risk and change management systems are in place
- Focus on priority unwanted events and critical controls
- Prevent repeat incidents through effective learning from incidents
- Drive disciplined and consistent execution of the basics and compliance with safety standards
- Schedule VFL interventions with employees
- Implement and monitor controls to reduce exposure to occupational hazards
- Launched the Fatal Risk Management framework (FRM) across all our sites

[Further details available in our 2025 SR](#)

Impact on value



- Can impact health of employees and host communities
- May result in additional costs, such as liabilities, legal costs, reputational damage, and disease outbreaks
- Apart from physical harm to employees and service partners, may also negatively impact on employee morale, the achievement of production targets and our licence to operate

Strategic focus areas



Leadership and culture

Zero Harm

Outlook

We will maintain our strong focus on reinforcing safety practices that eliminate harm and fatalities, and harness a culture of heartfelt leadership to influence and entrench the right safety culture and continue to provide health and mental health support to our employees.

Material risks and opportunities cont.

5 Cyber risk / information security

Increase in risk (2024: 7)

Root causes

Increased use of technology, greater integration of operating technology platforms, and working from home have enhanced exposure to cyberattacks, potentially compromising the confidentiality, integrity and availability of systems supporting the business processes.

These attacks have become increasingly frequent and sophisticated globally, with attractive returns for criminals.

Mitigating actions

- Identify IT assets and understand vulnerabilities
- Protective measures in place include restricting access to servers and personal computers, reducing the use of portable media, and extending awareness
- Network discovery software and Privileged Access Management in place
- Increased deployment of CrowdStrike (anti-virus) and Qualys (vulnerability management)
- Information Management (IM) Security structure implemented based on the National Institute of Standards and Technology Cyber Security Framework
- Building a best-in-class detection and respond capability, using a risk-based, cost-effective approach
- Building a world-class threat intelligence capability and aligning IT and operational technology security capabilities with emerging threats
- Simulating cybersecurity attacks and response plans
- Ongoing security training and awareness campaigns to raise appreciation of information security threats

6 Socio-economic and political challenges in South Africa

Decrease in risk (2024: 3)

Root causes

Low levels of economic growth in South Africa, along with ongoing political and governance concerns, exacerbate the country's socio-economic challenges of poverty, inequality, food insecurity, indebtedness and unemployment prevalent in host communities.

Poor socio-economic conditions in these communities increase expectations on mining companies to provide employment and other socio-economic benefits.

Continuing governance and political challenges could impact important stakeholders on whom we depend, including Eskom, Transnet and key government departments.

A failure to resolve critical country-specific issues such as economic growth, land reform, education, healthcare, infrastructure development and corruption will continue to impact our activities.

Mitigating actions

- Implement Sustainability Strategy, corporate social investment programme, supplier and enterprise development initiatives, and Municipal Capability and Partnership Programme (MCP)
- Partner with like-minded organisations for maximum impact
- Impact Catalyst initiative in Northern Cape to drive sustainable economic growth
- Anglo American SA education programme
- Delivery of community health response strategy
- Implement Social Way 3.0 to avoid and mitigate potential social impacts and business risks
- Kumba leadership engagement with government and regulators in collaboration with Anglo American, and develop a social compact
- Monthly business and SMME forums and quarterly engagements at business forums
- Incident and grievance mechanism to address community concerns
- Site learnership, internship programmes and artisanal training activities
- Participate in Business for South Africa (B4SA) platform to address challenges relating to energy, logistics, and crime through government led
- National Energy Crisis Committee (NECOM), National Logistics Crisis Committee (NLCC), and Joint Initiative to Fight Crime and Corruption (JICC)

Further details available in our 2025 SR

Impact on value



- Cyberattacks can lead to a loss of commercially sensitive information, theft of intellectual property, disruption to operations, financial loss, and negative impacts on reputation
- Safety risk, as a result of loss of control of operating systems due to cyberattacks

Strategic focus areas



Operational excellence

Outlook

Cybercrime is an ever-evolving and increasingly sophisticated threat requiring increased monitoring and investment in security capability.

Impact on value



- Community activism and lack of local service delivery may cause disruptions at operations
- Negative impact on investor confidence in South Africa and a higher cost of doing business
- Increased reliance and growing expectations on mining companies by local government and communities
- Instability within municipalities in host communities and lack of municipal capacity

Strategic focus areas



Leadership and culture



Societal value



Thriving communities

Outlook

Structural challenges in the South African economy and broader political environment are likely to persist in the short to medium term, impacting business and investor confidence and further raising community expectations.

To mitigate the impact of our reconfiguration on the communities we operate in, we will continue to focus on our social response programme.

Material risks and opportunities cont.

7 Fiscal environment

Increase in risk (2024: 11)

Root causes

The tax landscape continues to evolve, with increased enforcement, regular legislative changes, new tax requirements being introduced and rising compliance expectations. This environment heightens the risk of differing interpretations and potential unintended outcomes, even with robust governance processes in place.

Mitigating actions

- Established tax governance, policies and procedures in place to support compliance with all applicable laws
- Compliance management through regular review of our compliance management programme and Tax Control Framework
- Ongoing monitoring of tax policy and law developments, with structured assessments of potential impacts for Kumba
- Constructive engagement with fiscal authorities and other stakeholders with the assistance of Group Tax and Group Legal

Impact on value



- Potential non-compliance may result in penalties, additional tax and interest
- Reputational damage as Kumba may be seen as an irresponsible corporate citizen

Strategic focus areas



Leadership and culture

Outlook

We anticipate continued focus from SARS on various interpretations of the tax legislation.

8 Ability to attract and retain required skills

Decrease in risk (2024: 5)

Root causes

Heightened competition for limited existing skills, particularly in specialised technical mining, is placing pressure on our ability to attract and retain the skills required for the Kumba of the future.

Mitigating actions

- Regularly updated recruitment and retention schemes
- Young talent pipeline initiative
- Flexi-time and flexi-work programmes
- Viable and robust succession planning
- Local recruitment from surrounding areas and mines
- Investment in leadership development
- Investment in undergraduate and postgraduate development
- Implementation of critical skills retention strategy

Impact on value



- Inability to meet strategic growth targets due to limited technical and leadership skills
- Heightened management recruitment and retention costs
- Higher mining costs due to additional contractor and consulting costs

Strategic focus areas



Leadership and culture

Outlook

Potential to remain a challenging area given the dynamic nature of changing skills needs, heightened competition, changing employee expectations, and generally reduced graduate intake to the mining sector.

Material risks and opportunities cont.

9 Water management

Increase in risk (2024: 13)

Root causes

Despite our mines being in the water-stressed Northern Cape, our operations are water-positive and require active dewatering to ensure a safe and productive operating environment. As a result, our operations are not exposed to water security risks and are positioned as a net water provider in the catchments where we operate.

Our principal water-related risk relates to our dewatering activities, resulting in the depletion of groundwater resources, as well as potential incidents that could contaminate groundwater, impacting either the quantity or quality of available water for neighbouring communities and farmers.

The surplus fresh water from the dewatering activities is diverted through third-party-owned infrastructure for beneficial use. Delays in implementing the phase 2 upgrades of the Vaal Gamagara Water Supply Scheme are affecting the reliability of third-party infrastructure and the magnitude of non-revenue water due to leaks which affect the water security of host communities.

Mitigating actions

- Groundwater studies to determine the impact of dewatering and zone of influence
- Water Supply Agreement with the Water Authority
- Extensive network of groundwater monitoring boreholes, with quarterly reporting to regulators
- Continuous engagements with affected farmers and compensation provided if needed
- Risk-based approach to water management within our own operations and on a regional level
- Surface water management infrastructure and flood risk management plan
- Rain readiness plans for open pits
- Hydrocarbon management plan, analysing incidents, and putting mitigation measures in place
- Finalised adaptive water management plan
- Quarterly reports submitted to the Department of Water and Sanitation

Impact on value



- Regulatory penalties
- Reputational damage
- Possible litigation

Strategic focus areas



Societal value



Thriving Communities
Healthy Environment

Outlook

We are committed to further reducing our fresh water withdrawal, optimally supplying excess clean water from our operations to host communities and third parties, and maintaining zero level 3 to 5 water discharge incidents. We continually collaborate with regional stakeholders to ensure the sustainable distribution of Kumba's water resources to the surrounding communities.

10 Procurement threats: extortion and intimidation

No change in risk (2024: 10)

Root cause

There are increasing incidents of activities relating to unprecedented contractual demands, with extortion, intimidation and threats of violence that may lead to business interruptions.

Mitigating actions

- Policies and frameworks are in place, including a fraud and risk management framework, an inclusive procurement standard, and a supply chain policy
- Continuous compliance awareness programmes for our procurement teams
- Conduct training on business ethics
- Development of appropriate costs models

Impact on value



- Potential for business interruptions
- Threats to safety and wellbeing of employees and service partners
- Potential for reduced productivity



Leadership and culture



Societal value

Outlook

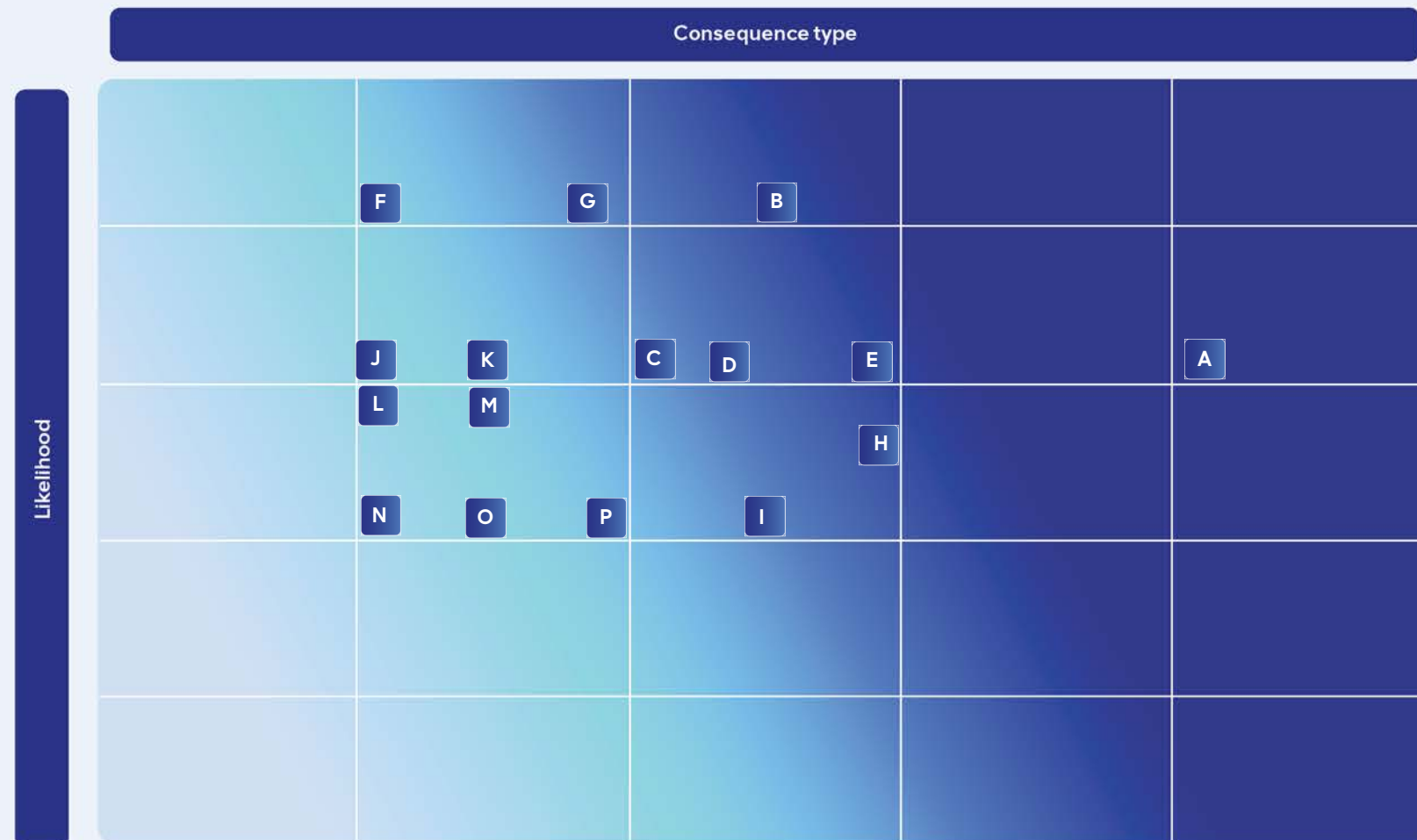
We will continue our activities to combat the incidence of procurement-related threats through our compliance awareness initiatives, implementing our inclusive procurement programmes, and ensuring appropriate levels of mine safety and security.

Material sustainability-related risks

The following table presents Kumba’s top material sustainability-related risks that we believe could reasonably be expected to affect our cash flows, access to finance and cost of capital over the short, medium and long term. We have designed and are implementing appropriate mitigation strategies depending on the severity of impact and likelihood of occurrence of each risk.

Sustainability-related risks**		
A	Safety performance ¹	↑
B	Socio-economic and political challenges in South Africa ²	↓
C	Ability to attract and retain required skills ³	↓
D	Water management ⁴	↑
E	Procurement threats: extortion and intimidation ⁵	←
F	Supply chain disruptions	↑
G	High unemployment fuelling crime	↑
H	Licence to operate: Authorisations, legislation and regulatory changes	↓
I	Community and occupational health risks	↑
J	Environmental performance	←
K	Fraud and corruption	↑
L	Energy security: sustained power disruptions	↑
M	Climate change: physical and transition risks	↓
N	Labour relations	↓
O	Decarbonisation – scope 1 and 2 ambitions	←
P	Dingleton resettlement	←

¹ See risk review on page 47
² See risk review on page 48
³ See risk review on page 49
⁴ See risk review on page 50
⁵ See risk review on page 50



** Risks are shown and compared per risk ranking and not per risk rating

Material sustainability-related risks cont.

F Supply chain disruptions

Increase in risk

Root causes

There are various potential drivers of disruption in global supply chains. These include geopolitical and economic instability, regional conflicts in important trade routes, higher oil prices and supply issues due to the conflict in the Middle East, natural disasters and extreme weather events, cyberattacks on critical infrastructure such as ports, supply chain software, and logistics networks, changes in regulations regarding environmental and labour standards in supply chains, and bottlenecks in transportation and logistics networks.

Mitigating actions

- Supply chain management working continuously to minimise material impact on the operations
- Operations increasing stockholding capacity
- Risk mitigation discussions with key original equipment manufacturers
- Continuous assessment of the impact on supply chains due to the recent geopolitical and extreme weather events
- Dedicated focus on inclusive procurement costs and mitigation plans

Impact on value



- Reduced availability of raw materials
- Production delays
- Increased costs of production

Strategic focus areas



Outlook

Given heightened levels of geopolitical instability and the increased incidence of extreme weather events, further supply chain disruptions are anticipated for at least the short to medium term. We also anticipate higher oil prices and potential tightening in the supply over the short-term, due to the conflict with Iran. We are working to ensure appropriate diversity among suppliers, investing in digital technologies to enhance supply chain visibility, developing contingency planning, and fostering stronger relationships with key suppliers and logistics providers.

G High unemployment fuelling crime

Increase in risk

Root causes

Noticeable increase in the number of criminal incidents near our operations and in host communities. The high unemployment rate contributes to organised crime that can disrupt our operations.

Mitigating actions

- Deployment of additional security to patrol key assets
- Partnering with law enforcement agencies in our communities
- Use drones to detect criminal activities
- Collaborate with key stakeholders near our operations
- Continued engagement at both Sishen and Kolomela with union stakeholders to manage impact on employees and businesses

Impact on value



- Operational disruption
- Increased costs - monitoring costs

Strategic focus areas



Outlook

The outlook in terms of criminal activities remains challenging. The high unemployment rate contributes to the surge in criminal activities. Kumba continues to focus on facilitating jobs in sectors outside of mining. Since 2018, we have facilitated about 42,000 jobs in agriculture, livestock development, hospitality, manufacturing and tourism.

Material sustainability-related risks cont.

H Licence to operate: Authorisations, legislation and regulatory changes

Decrease in risk

Root causes

There are extensive regulatory and policy measures at local, national and international levels covering our mining and business activities.

Changes in policy, legislation and permitting requirements can have a direct impact on our activities, and significant regulatory and policy uncertainty can constrain investment decisions.

There can be challenges and uncertainty with the timing of authorisations and the approval of permits, as well as potentially competing applications for mining rights in areas at our operations.

Mitigating actions

- Committee established to ensure compliance with mining licences and safety regulations
- Transformation Committee established to ensure compliance with B-BBEE requirements
- Collaborate with other business units across the Anglo American group to share knowledge and ensure better alignment with legislative developments
- Actively monitor regulatory developments and updates of applicable policies and procedures to ensure compliance
- Monitor compliance with social and labour plans and commitments related to all empowerment matters
- Work with project and site teams on permit acquisitions, tracked against regulatory timeframes
- Proactive engagement with regulatory authorities
- Various interventions on competing rights including meeting with Director-General and Deputy Director-General of the DMPR, lodging objections and appeals, collaborating with Group Legal, progressing the litigation strategy, and internal monitoring, risk and impact identification.
- Annual permitting and regulatory compliance audits
- Annual B-BBEE audits

I Community and occupational health risks

Increase in risk

Root causes

Due to the nature of our operations, there is potential exposure to health impacts for employees, service partners and communities near Kumba operations. More broadly, the recent sustained increases in the cost of living and continued economic uncertainty are affecting employees' overall wellbeing, including their psychological and physical safety. These challenges are often compounded by lifestyle challenges relating to diet and exercise. Additionally, there is a potential risk for outbreaks of contagious diseases in our communities caused by human-to-human transmission and could be exacerbated by poor water quality and infrastructure.

Mitigating actions

- Comprehensive occupational health policies and procedures in place to eliminate and mitigate occupational health hazards with appropriate health screening, testing, monitoring and case management
 - Emergency preparedness and response systems
 - Resources to help employees to manage personal health risks, including HIV/Aids, TB and non-communicable diseases
 - Employee mental health and financial wellbeing initiatives and awareness campaigns
 - Site-level strategies aimed at achieving relevant health targets by 2030
- Further details provided in our 2025 SR*

Impact on value

- Legislative changes and/or non-compliance with legislation could impact our licence to operate and result in directives, fines, suspension of rights and reputational risks
- Delays in issuing permits and authorisations can impact production

Strategic focus areas

 Leadership and culture
  Green steel value chain
  Societal value
  Thriving Communities
  Healthy Environment
  Trusted Corporate Leader

Outlook

We will continue to closely monitor regulatory and policy developments and engage, as appropriate, with government officials and regulators to promote regulatory certainty, and encourage the timely issuing and approval of permits and authorisations.

Impact on value

- Impact on employee wellbeing
- Reduced levels of productivity
- Heightened community expectations on the Company for health services

Strategic focus areas

 Societal value
  Thriving Communities

Outlook

Priorities include reducing workplace dust and noise exposure by a further 5%; continuing our chronic disease reduction programmes focusing on cardiovascular risk and obesity; using data analytics and proactive initiatives to reduce non-communicable diseases; and implementing site-level community-based strategies to achieve health targets in host communities by 2030.

Material sustainability-related risks cont.

J Environmental performance

No change in risk

Root causes

Failure to fully comply with relevant environmental laws and regulations linked to our licence to operate for water, air and biodiversity.

Ongoing climate changes experienced globally and in southern Africa may lead to operational disruptions impacting the delivery of production and financial targets.

Mitigating actions

- Action plans in place for water, air and biodiversity
- Review and track progress on action plans throughout the year
- Biodiversity offsetting strategy
- Compliance with technical standards
- Compliance with relevant permits and licences

Further details provided in our 2025 SR

K Fraud and corruption

Increase in risk

Root causes

Bribery or other forms of corruption committed or perceived to have been committed by an employee or agent of Kumba poses significant direct risks to the business. There are also the broader socio-economic costs associated with increasingly entrenched corruption that is undermining efforts to invest in infrastructure and stimulate economic growth, with rampant crime and corruption affecting basic service delivery, undermining employment opportunities, and contributing to widespread disillusionment among citizens.

Mitigating actions

- Policies and procedures in place for key processes
- Continuous monitoring of critical controls
- Various fraud and corruption identification and reporting platforms and feedback mechanisms
- Code of Conduct supported by online training and regular leadership engagement and communication
- Business integrity training provided every two years to all employees exposed to bribery and corruption risks

Impact on value



- Potential legal penalties, fines and possible litigation
- Reputational damage and potential lost business opportunities
- Risk of ongoing complaints and community concern

Strategic focus areas



Societal value



Healthy Environment

Outlook

Continue to implement critical control improvement plans across operations. Some risk mitigation controls include dust suppression; the storage of hydrocarbons in properly designed areas; the prevention of hydrocarbon spillages through regular equipment maintenance and awareness; the treatment of hydrocarbon-contaminated soil at bioremediation facilities; and the diversion of excess fresh water to communities. By building a culture of appropriate risk management, we continue to include leading and lagging indicators related to risk management in employees' KPIs and in all business unit scorecards.

Impact on value



- Potential legal penalties, fines and possible litigation
- Reputational damage and potential lost business opportunities
- Risk of ongoing complaints and community concern

Strategic focus areas



Leadership and culture



Trusted Corporate Leader

Outlook

The outlook in terms of fraud and corruption remains challenging. Despite government's efforts to rebuild law enforcement agencies that were compromised under the previous administration, South Africa's score on Transparency International's Corruption Perceptions Index has declined in recent years. There is a heightened need to instil a strong ethical culture across the Company and our value chain.

Material sustainability-related risks cont.

L Energy security: sustained power disruptions

Increase in risk

Root causes

Eskom, the state-owned energy utility in South Africa, has been facing chronic challenges relating to finances, sustainability, skills, maintenance of ageing infrastructure, and equipment design flaws in new power station units. The performance of the new-build power stations has been significantly below specifications. This has led to a shortage of power availability in the short to medium term, with load shedding having a significant impact on the country's economy.

Mitigating actions

- Load curtailment plan in place, optimally managed between the two sites based on safety and value loss
- Continuous improvement of efficiencies in the production process
- Anglo American agreement with EDF Renewables to develop an RREE in South Africa
- Sishen solar PV plant - construction set to commence following the financial close
- At Kolomela, the 11 MW wheeled renewable energy offtake agreement with Envusa Energy is expected to commence during the first half of 2026

M Climate change: physical and transition risks

Decrease in risk

Root causes

Climate change will affect the mining industry in general, and Kumba specifically, through risks and opportunities in two broad areas:

- **Physical impacts - an anticipated increase in the incidence of acute extreme weather events and chronic shifts in climate patterns that are likely to impact our operations, value chain and communities**
- **Transition impacts - new regulatory, technological and behavioural changes associated with the transition to a low-carbon economy that will affect demand for key commodities, including iron ore and steel, as well as impacting costs of production across our value chain**

Mitigating actions

- Undertake predictive climate change risk assessments and scenario analysis in collaboration with the Anglo group to assess the full impact of physical and transition risks on our business and to enhance our resilience
- Ambitious targets to reduce absolute GHG emissions
- Reducing carbon and energy intensity of our processes, replacing fossil fuels with less carbon-intensive alternatives where feasible, and offsetting any remaining emissions through credible offsets
- Through Anglo American group, entered into MoUs with steelmaking customers to accelerate the adoption of less carbon-intensive production technologies
- Updated and enhanced the high rainfall readiness plans and infrastructure to enable quicker recovery from heavy rainfall events

[Further details available in our 2025 SR](#)

Impact on value



- Unplanned and short notice electricity supply outages leading to loss of production and logistic challenges
- Potential damage to plant and equipment

Strategic focus areas



Operational excellence



Societal value



Healthy Environment

Outlook

Kumba continues to make progress in driving the uptake of renewable alternatives, and implementing energy efficiency initiatives

Impact on value



- Legislative changes and/or non-compliance with legislation could impact our licence to operate and result in directives, fines, suspension of rights and reputational risks
- Delays in issuing permits and authorisations can impact production

Strategic focus areas



Green steel value chain



Maximise product premium



Societal value



Healthy Environment

Outlook

The immediate phase to reduce carbon emissions is on driving energy efficiency and the uptake of renewable energy. With Anglo American, we have assessed the evolution of the steel industry in the coming decades and believe there is a significant opportunity to reduce our scope 3 emissions. Together, we are working in industry forums, and with customers and technology partners, on low-carbon steelmaking technologies; we will be growing our share of high-quality pellet feed and Premium Lump ore to support the scaling of these technologies and lower emissions from the steelmaking industry.

Material sustainability-related risks cont.

N Labour relations

Decrease in risk

Root causes

Inability of the organisation to continue operations due to disruptions relating to industrial action, which may result in production loss and reputational damage. While Kumba has long had a stable industrial relations environment, there is a need for continued focus in the context of anticipated reconfiguring of the business, and the country's challenging socio-economic and political context.

Mitigating actions

- Rigorous employee engagement processes in place, with various individual and team support mechanisms
 - Maintained constructive relationship with the CCMA, which included training for shop stewards and frontline supervisors
 - Strike contingency plans agreed
- Further details provided in our 2025 SR*

Impact on value



- Production losses due to disrupted operations
- Potential threat to worker safety and plant integrity

Strategic focus areas



Leadership and culture

Outlook

We currently have a stable and productive industrial relations environment, with no work stoppages related to industrial action since 2012. Our low voluntary employee turnover rate of 1.2% is well below the 8.0% industry benchmark. Ongoing focus is necessary in the context of the anticipated reconfiguration of the business to a lower production profile due to issues with Transnet.

O Decarbonisation - scope 1 and 2 ambitions

No change in risk

Root causes

Failure to deliver on our scope 1 and 2 ambitions will lead to a loss of stakeholder confidence that can threaten our licence to operate, damage our reputation, and reduce our overall value.

Our scope 1 and 2 emissions account for 1% each, of Kumba's overall GHG emissions. Most of our scope 1 emissions comprise diesel consumption for loading and hauling, while the greatest contributor to our scope 2 emissions is electricity consumption in our processing plant. The unit costs of both diesel and electricity are expected to continue to increase, highlighting the strategic value of energy efficiency measures.

Mitigating actions

- Ambitious targets to reduce absolute GHG emissions (scope 1 and 2) and total energy usage
 - Reducing carbon and energy intensity of our processes, replacing fossil fuels with less carbon-intensive alternatives where feasible, and offsetting any remaining emissions through credible offsets
 - Securing operational efficiencies and increasing electrification are both key drivers to improve our energy intensity
 - Continuing to investigate opportunities to reduce and replace diesel for our HME fleet, which currently consumes around 90 million litres of diesel per year
 - Developing a 63 MW solar plant at Sishen and purchasing 11 MW wheeled wind and solar from Envusa at Kolomela
- Further details provided in our 2025 SR*

Impact on value



- Potential loss of stakeholder confidence
- May fail to achieve GHG reduction targets if new technologies are not effective
- Continued engagements with Eskom to resolve challenges

Strategic focus areas



Green steel value chain



Healthy Environment



Societal value

Outlook

The immediate phase to reduce carbon emissions is on driving energy efficiency and the uptake of renewable energy. We are progressing with our work to support the development of low-carbon technologies through various partnerships, including with the IDC, the South African government, and as an industry partner in university research projects. For the solar PV plant at Sishen, the preferred bidder has been appointed for the engineering, procurement and construction, has acquired all the necessary permits, and has completed all the site rehabilitation work. Construction can commence shortly after receiving an updated budget quote from Eskom, allowing 12 months to achieve mechanical completion after reaching financial close.

Material sustainability-related risks cont.

P Dingleton resettlement

No change in risk

Root causes

In 2021, Kumba finalised the major resettlement phase after a more than 10-year process, through, among others, the final resettlement of all homeowners, including institutions, and the majority of renters to the host site in Kathu. This ~ R3 billion project enabled the extension of Sishen to the Dingleton area. Access has been granted to the former Dingleton town, save for a small number of renter households in the “Old Caravan park” to be finally resettled to their housing solutions agreed in a settled mediation process. This area is now an active mining area in Sishen’s mine plan. A litigation risk remains in respect of the renters. Kumba donated the Siyathemba flats to the local government to accommodate renters in a homeownership scheme. In addition, the land on which the flats are situated was donated to the local government to utilise for alternative housing solutions at its discretion.

A litigation risk remains. This risk is being compounded through third-party influence, and slow progress with the RDP construction through government-appointed contractors. In 2025, quality issues in respect of 10 houses completed in 2024 were rectified, and construction recommenced in respect of 12 partially built houses.

Mitigating actions

- Resettlement planning follows global best practice and Anglo American’s resettlement governance processes, with rigorous assurance and review by senior leaders, supported by subject matter experts
- Mediation was concluded in 2024, with settlement reached on housing solutions for most of the renters part of the mediation
- Ongoing engagement with renters not part of the settlement to endeavour to reach a resolution. Possible arbitration or litigation if no resolution can be reached
- Implementation of housing solutions in collaboration with government
- Active management of the process, with the aim to resolve issues before access is needed
- Ongoing engagement with community leadership, and attending to grievances and complaints raised

Impact on value



- Possible litigation risk
- Risk of grievances and complaints with a reputational or financial impact

Strategic focus areas



Leadership and culture



Thriving Communities

Outlook

We have appointed a livelihood social impact service provider. A livelihood enhancement programme is being implemented, informed through community engagement and findings from the resettlement completion audit. We continue to monitor and strengthen our relationship with the community and invest, with the goal of providing resettled families with improved livelihoods and opportunities.



Handover of the new Siyathemba Police Station to the community.

Material topics covered in this section:

- » Our strategy
- » Delivering on our strategy
- » Chief Financial Officer's review
- » Consolidated statement of financial position
- » Consolidated statement of profit or loss
- » Consolidated statement of other comprehensive income
- » Consolidated statement of changes in equity
- » Consolidated statement of cash flows
- » Headline earnings
- » Segmental analysis
- » Operational performance
- » Remuneration summary
- » Ore Reserves (and Saleable Product) and Mineral Resources
- » Saleable product
- » Ore Reserves
- » Mineral Resources

Our strategy and performance

During 2025, our business reconfiguration was successfully completed while maintaining operational safety and delivering on our Refreshed strategy of unlocking value, positioning our business for a sustainable future, and creating enduring stakeholder value.

Our strategy

Our business strategy

Our Refreshed strategy aims to address four interconnected trends: the decarbonisation of the steel industry, technology, the future of work, and society's changing expectations of big business. By responding to these trends, we remain alert to new business opportunities and ensure that we can thrive in a rapidly changing macro-environment.

The strategy is informed by the following:

- A comprehensive review of the external macro-environment and mega trends, including geopolitical issues impacting iron ore prices and the steel value chain, developments in digital technologies, key trends in mining processes and production, recent trends in mining health and safety and sustainability, and the latest science on climate change
- The Anglo American group strategy, which strives to ensure that we are one of the most responsible producers of steelmaking materials and an active participant in the world's energy transition and green steel decarbonisation pathway

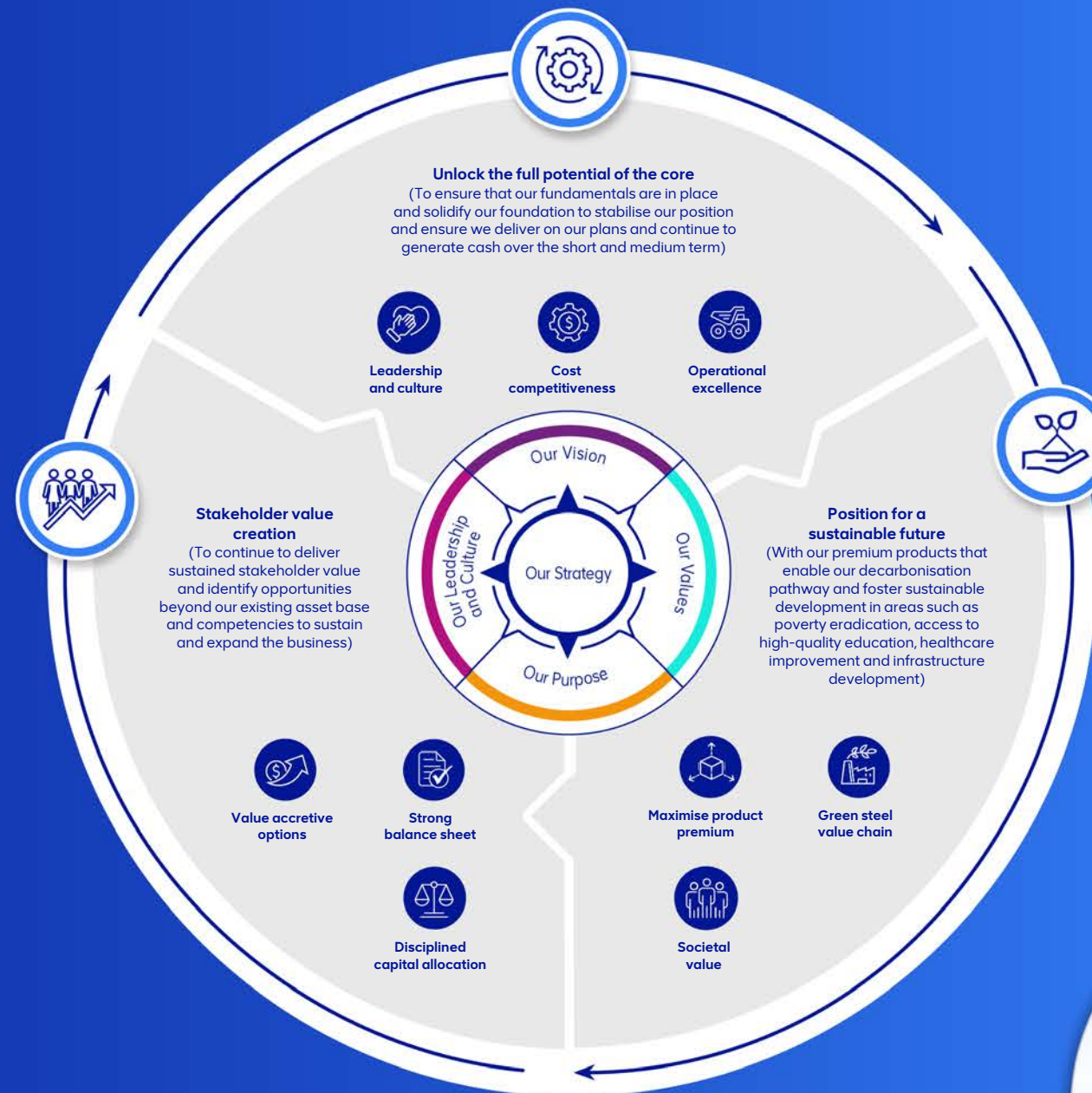
Kumba's purpose: to re-imagine mining to improve people's lives

Our vision: to create enduring value by sustainably supplying quality iron ore materials

Our primary focus is on unlocking the full potential of our core, which starts with having strong leadership and culture. In turn, these drive operational excellence and cost competitiveness. Concurrent with this, we are positioning Kumba for a sustainable future and progressing our own decarbonisation journey.

Key to this is the role we play in the green steel industry. Fundamentally, as GDP per capita grows, steel per capita also grows. The steel industry is increasingly pivoting towards carbon-light steelmaking, resulting in a rise in direct reduced iron (DRI) production worldwide and creating further demand for high-quality iron ore products.

At the same time, we continue to invest in social development programmes that are aligned with the UNSDGs. These include providing access to high-quality education, healthcare and infrastructure development.



Trusted Corporate Leader
Our people | Ethical business | Global voice

Thriving Communities
Livelihoods | Education | Health

Healthy Environment
Climate | Nature | Water

Our strategy cont.

Sustainability Strategy update

Our far-reaching Sustainability Strategy is integrated with our business strategy and is built around the following global sustainability themes that are aligned with 12 of the UNSDGs:

Trusted Corporate Leader

Building trust through our people, with our stakeholders and in our industry

Our people | Ethical business | Global voice



Healthy Environment

Deliver positive environmental outcomes, minimising our footprint and achieving carbon neutrality

Climate | Nature | Water



Thriving Communities

Acting as a catalyst to make meaningful, enduring contributions to the communities where we operate

Livelihoods | Education | Health



Delivering on our strategy: Performance summary

A high-level summary of Kumba's performance on each of its three strategic pillars is provided below. A more detailed review of our performance in terms of each of the strategic focus areas and key enablers is provided on pages 61 to 64.



Unlock the full potential of the core

- Maintained a fatality-free year, with Sishen recording more than nine years, and Kolomela more than two years without fatalities. Delivered operational excellence by ramping up waste mining by 6%, production by 1% and sales by 2%
- Achieved total cost savings this year of R0.7 billion, bringing the total cost savings since 2024 to R5.1 billion
- Sishen's unit costs remained stable at R530/dmt, while Kolomela's unit costs improved by 7% to R374/dmt. Reduced C1 unit costs to US\$38/tonne, based on a constant exchange rate of R18.60/US\$
- Progressed engagement with Transnet and other parties to address challenges in the Sishen-Saldanha OEC, but further work remains



Position for a sustainable future

- Achieved an average realised FOB export price of US\$95/wmt, including US\$9/wmt of lump and Fe premium was 12% above the benchmark price of US\$85/wmt
- Delivered local procurement spend of R3.5 billion, and R19.0 billion procurement on HDSA businesses, supported by R484.9 million in direct social investment
- Progressed further in promoting a green steel value chain by engaging with customers and technology partners in low-carbon steelmaking technologies, growing our share of high-quality pellet feed and Premium Lump ore, and decarbonising our operations to meet our planned GHG emissions reduction targets
- Maintained IRMA 75 at both Sishen and Kolomela after becoming the first African iron ore miner to achieve the IRMA 75 in 2024



Stakeholder value creation

- Created a total of R58.0 billion in enduring shared value for all of our stakeholders
- Ended the year with a net cash position of R14.9 billion (2024: R14.7 billion) and an improved ROCE of 46%, up from 41% in 2024.
- Reported attributable and headline earnings per share of R45.57 and R45.97, respectively, with a final cash dividend of R15.43 per share, resulting in a total cash dividend for the year of R32.03 per share (equating to 70% of headline earnings for 2025)
- Invested total capital expenditure of R10.4 billion, including investment in our margin-enhancing UHDMS project that is progressing to plan and offers life-extension optionality

● Positive trend (year on year)

● Neutral trend

● Negative trend



Supervisor Drum Processing, Tsheuolo Reginald Ntau and Operator, Neo Renigious Osile, standing on the observation walkway on top of the reclaimer at Kolomela.

Delivering on our strategy



Kumba's Refreshed strategy seeks to ensure the Company's longer-term resilience and positions us for growth by managing what is within our control to improve our competitiveness and fully realise the opportunities for our commodity in a decarbonising world

Unlock the full potential of the core



Strategic initiatives

Cost competitiveness

We continue to focus on cost competitiveness to preserve and grow our margins. We realised R673 million in cost savings in 2025, driven by the reduction in contractor mining activity and a non-recurring cost benefit of R386 million. This, combined with the R4.4 billion achieved in 2024 resulted in cumulative savings of R5.1 billion since the reconfiguration in 2024.

Kolomela delivered a 7% unit cost reduction, outperforming its cost guidance. Sishen's unit cost remained flat and well within guidance. Our C1 unit cost increased to US\$40/wmt reflecting the stronger Rand/US\$ exchange rate. At the previous or constant currency rate of R18.60/wmt, our C1 unit cost would be US\$38/wmt, which is below our 2025 guidance of US\$39/wmt.

In driving further improvement on cost competitiveness, the focus remains on structural costs optimisation, which includes

- improvement of operational costs through improved efficiencies
- continuing with supply chain cost optimisation
- contractor optimisation to increase utilisation of internal resources

Strategic initiatives

Leadership and culture [» See more detail in the Sustainability report](#)

Having strong leadership and a purpose-led, high-performance culture is critical in creating a workspace where employees feel safe, engaged and willing to give their best towards accomplishing our goals and strategy.

To deepen our leadership capabilities and foster a strong organisational culture, we have continued to implement various leadership and culture interventions, like our OneKumba Culture, which reflects our efforts to bring the purpose-led, values-driven and high-performing principles to life and create a consistent, unified experience across all operations and sites.

As safety is our number one value, we have a sacred covenant that outlines the mandated behaviours required to ensure a safe way of work. While it is pleasing that Kumba maintained another fatality-free year, with Sishen recording more than nine years of fatality-free production, there has been an increase in low-energy incidents. Our TRIFR increased to 0.95 from 0.76 in 2024. Our lost-time injuries were up from 11 to 17, and our high potential incidents (HPIs) increased from seven to 12.

To further improve our safety performance, we are identifying opportunities to integrate AI tools and models to predict and prevent incidents and support our safety protocols, and we will be emphasising the adoption of leading indicators to proactively address and manage emerging safety trends.

To create a diverse and inclusive workforce that helps to provide access to the widest possible pool of talent and diversity of perspective, we are accelerating the recruitment, development and promotion of designated groups. At senior and top management levels, the African male demographic is at 25%, while the African female demographic increased to 18%. Overall, female representation improved by 33% across Band 5 and Band 4 roles. Women currently account for 40% of our talent pool, of which 50% is represented by black women. Kumba is working towards a stretch target of 40% women representation in mining by 2040. By year end, women made up 32% of our overall workforce, 26% of core disciplines, and 36% of management positions, representing steady progress year on year in each category.

Delivering on our strategy cont.

Unlock the full potential of the core



Strategic initiatives



Operational excellence

Reflecting our business reconfiguration plan to align production with Transnet's logistics performance, waste mined increased by 6% to 165.6 Mt, production volumes this year were up 1% to 36.1 Mt, with lower production at Sishen proactively offset by an increase in production at Kolomela. Sales increased by 2% to 37.0 Mt. The improvement in rail performance allowed us to reduce mine stockpiles to 5.7 Mt and increase stock at Saldanha Bay port to more optimal levels of 1.8 Mt.

The improvements in rail performance reflect the progress in the past year through the Ore Corridor Restoration programme and the Mutual Cooperation Agreement, which has enabled urgent maintenance work to be executed more timeously, efficiently and effectively. We are continuing to work with Transnet, directly and through the OUF, to identify opportunities to stabilise performance and improve some of the underlying technical and strategic issues.

In the longer term, we are developing a potential industry-driven concessionaire model where private sector parties will have operational and maintenance responsibilities for the OEC. As a means of driving further improvements in operational excellence, we are continuing to explore opportunities for automation, AI and other digital tools and technologies, as well as more effectively integrating innovation in our day-to-day operations.

Technology innovation is also key to delivering on our purpose of re-imagining mining to improve people's lives, and underpins our commitment to FutureSmart Mining™. We are investigating and implementing various game-changing opportunities, using digitisation and other innovative technologies to achieve our zero-harm target, optimise resource utilisation with less waste, water and energy, and drive down costs by improving productivity and efficiencies.

Position for a sustainable future



Strategic initiatives



Maximise product premium

Kumba's premium product strategy targets more than US\$3/wmt of product premium over the medium term. Our strategy focuses on producing high-quality products, and once completed, the UHDMs technology will increase the volume of premium-grade products from less than 20% to above 50%. We continue to target sales of between 45% to 55% to regions outside of China where we receive higher prices for our premium product.

We are primarily a Lump producer with a product that has a recognised exceptional chemical and metallurgical quality. The highest quality and most important iron ore for steelmaking are haematite (Fe₂O₃) and magnetite (Fe₃O₄). Haematite is the more sought-after ore and the preferred raw material in more efficient and climate-sensitive steelmaking mills. It accounts for approximately 95% of South Africa's iron ore production.

We serve a diversified customer base. Our Premium Lump goes into traditional markets where steelmakers prioritise high-grade ores, while our standard products are sold largely into China, where demand is more price elastic.

Across the range, our products consistently offer higher iron content. By understanding and responding to the specific technical needs of different customers, we can offer niche products.

With product quality being an important competitive differentiator for Kumba, we have been working since 2012 to consistently deliver a high-quality product and increase the Lump ratio to attract premium against the standard product sold in the market. In 2025, our high-grade iron ore content averaged 64.0%, and the Lump:Fine ratio was 67:33, enabling us to sell our product and attract Fe and market premium relative to standard products.

We delivered an average realised price of US\$95/wmt which included a total product premium of US\$10/wmt on the Platts 62 FOB export price of US\$85/wmt. The product premium is comprised of a Premium for Lump of US\$6/wmt, Fe iron content of US\$3/wmt and positive timing effect of US\$1/wmt.



Delivering on our strategy cont.

Position for a sustainable future



Strategic initiatives



Green steel value chain

» See more detail in the Sustainability report

In positioning Kumba for a sustainable future, we are committed to being an active participant in the development of a green steel value chain. In delivering on this commitment, we are restructuring our operations towards carbon neutrality and pushing for decarbonisation across our sphere of influence, while striving to address the broader socio-economic implications as part of securing a "just transition".

At a company level, we have committed to reducing our scope 1 and 2 GHG emissions and energy usage by 28% by 2030. We have set operational site-specific targets aligned with our mine plans and energy usage forecasts, and have linked progress on these targets to LTIP share awards over a three-year period. In 2020, we developed a carbon-neutral model that projects our energy intensity and carbon emissions over time to track our pathway to reduce our emissions.

This year, we updated our roadmap to provide for our latest life-of-asset plan and for the most recent assessments of the emissions reduction feasibility of various projects (page 40).

Most of Kumba's total GHG emissions are scope 3 emissions occurring outside our operations along the iron ore value chain. A significant portion of these emissions relates to the processing of sold products in iron and steelmaking. Reducing these emissions will require a focus on less carbon-intensive green steel that we are working to achieve by improving the quality of our product and helping our customers to decarbonise steel production. Our premium, high-grade iron ore offers specific opportunities for lower-carbon, direct reduction processes of iron in steelmaking, realising a 2.5% reduction in carbon emissions for every 1% increase in iron ore grade.

The UHDMS capital project, will increase premium-grade products from 18% to over 50% of Sishen's production, increasing our ability to help customers reduce their scope 3 carbon emissions and reduce waste mined as the UHDMS allows us to process low, C-grade material of c.40% Fe.

As Kumba's iron ore sales only account for around 1% of total global inputs to the global steel industry, to have any impact we need to partner with others across the sector. We are working in various industry forums and with customers and technology partners on low-carbon steelmaking technologies.

Through Anglo American, we have entered into MoUs with our steelmaking customers, assessing a range of initiatives to promote green steel.

To manage any social impacts associated with our decarbonisation activities, and encourage an energy transition that is socially just and equitable, we strive to ensure that delivery of these activities is aligned with the stretch goals, milestones and targets outlined in the Thriving Communities pillar of our Sustainability Strategy.

A more detailed review of our activities in encouraging a green steel value chain - and our governance, strategy and performance in addressing our material climate-related impacts, risks and opportunities more broadly - is provided in our 2025 Sustainability report.

Strategic initiatives



Societal value

» See more detail in the Sustainability report

Managing our most material sustainability-related impacts, risks and opportunities, delivers tangible commercial benefits to Kumba: it protects the safety, health and productivity of our employees; protects the natural resources we rely on; delivers valuable resource efficiencies; reduces potential legal liabilities; assists us in attracting and retaining talent; and is essential in maintaining our social licence to operate.

As part of the Anglo American group, our activities to protect and promote societal value are led by our SMP commitments, which are linked the UNSDGs and our business strategy. In 2024, Kumba became the first African iron ore miner to achieve IRMA 7.5, strengthening our position as a supplier of responsibly mined iron ore.

The following is a high-level summary of our 2025 sustainability-related performance. (Note: our performance on safety, inclusion and diversity, is addressed under the review of leadership and culture.)

Social

- Facilitated 835 jobs in host communities, with the cumulative number of jobs supported since 2018 at well over 42,000
- Procured R19.0 billion from B-BBEE businesses, including R3.5 billion from more than 300 host community suppliers
- Committed to local employment with 84% of our employees from communities surrounding our operations

- Invested R326 million in the training and development of 1,026 employees and service partners, excluding refresher and induction training
- Improved our B-BBEE rating further to level 4 (2024: level 5) demonstrating our commitment to transformation
- Increased direct social investment to R484.9 million (2024: R468.6 million)
- Implemented a revised housing strategy at Kolomela and Sishen facilitating and incentivising home ownership
- Supported more than 10,430 learners and 330 teachers in 19 schools, and our community bursary schemes supported 78 local students in scarce skills disciplines

Environmental

- Increased total carbon emissions by 12% compared to the prior year, reflecting increased production and changes in the Eskom emissions factor
- Completed bulk earthworks for the 63 MW solar PV plant at Sishen; construction of the plant will commence after financial close and the 11 MW wheeled renewable energy offtake agreement at Kolomela; these projects are expected to reduce scope 2 emissions by ~85%
- Decreased freshwater withdrawals by 4% to 6,971 ML

- Achieved 100% compliance at Sishen and Kolomela against our biodiversity management plan, bringing us closer to our ambition of net-positive impact
- Recorded no level 3 to 5 environmental incidents for the tenth consecutive year
- Recorded zero level 3 to 5 water discharge incidents for the ninth consecutive year
- Supplied 16,883 ML of water to the broader Northern Cape region for industrial and domestic consumption, including drinking water to around 200,000 people; the Vaal Gamagara Water Supply Scheme pipeline capacity constraint continues to present challenges in achieving our freshwater withdrawal and diversion target
- Reshaped 55.4 hectares of land and seeded 56.5 hectares of land during the year

A brief review of our performance on our financially material sustainability-related risks and opportunities is provided in the appendix on page 123. A detailed review of our sustainability governance, strategy and performance on our material sustainability-related impacts, risks and opportunities is provided in our comprehensive SR, which is informed by global disclosure standards, including IFRS S1 and S2, the GRI Sustainability Reporting Standards and the Task Force on Climate-related Financial Disclosures (TCFD).



Delivering on our strategy cont.

Stakeholder value creation



Strategic initiatives



Strong balance sheet

Kumba delivered attributable free cash flow of R12.0 billion (2024: R14.5 billion), resulting in a net cash position of R14.9 billion (2024: R14.7 billion). Cash flow generated from operations of R32.4 billion (2024: R34.8 billion) includes adjusted EBITDA of R31.9 billion (2024: R28.1 billion).

Net working capital decreased by 3% to R13.7 billion (2024: R14.2 billion). This was driven by a 28% increase in trade and other payables to R12.5 billion (2024: R9.7 billion) owing to timing of supplier payments, a short-term incentive accrual and higher mineral royalty payable. Inventory increased by

9% to R19.8 billion (2024: R18.1 billion), driven by an increase in work in progress (WIP) stockpiles at Kolomela and a partial reduction of stock provision at Sishen, finished goods at current rates and an increase in spares.

Trade and other receivables increased by 11% to R6.4 billion (2024: R5.8 billion), due to a penalty receivable and higher Value Added Tax (VAT) receivable, partly offset by a shorter collection period.

Our balance sheet remained robust with a net cash position of R14.9 billion. Our liquidity position at the end of the year consisted of R30.9 billion of net cash resources and debt facilities. Debt facilities consist of committed revolving credit facilities of R16 billion. As at 31 December 2025, the committed facility had not been drawn down. Kumba's debt facilities also include undrawn uncommitted facilities of R8.2 billion.

Strategic initiatives



Disciplined capital allocation

In line with our disciplined capital allocation framework, we remain committed to balancing sustaining capex with shareholder returns and providing growth optionality. Our balanced and disciplined approach to capital allocation remains unchanged with sustaining capex and high-returning expansion projects remaining a priority. Total capex was R10.4 billion driven by R4.5 billion of SIB spend, R4.1 billion of deferred stripping, and R1.8 billion of expansion capex.

During the year, we undertook a thorough review of our operating environment, growth pipeline, and long-term strategic positioning which concluded in the need for us to increase our capital investment programme to drive cost efficiencies, improve productivity and strengthen our long-term value creation. This has led to an increase in capex guidance between R13.2 billion and R14.2 billion. SIB capex is guided between R6.6 billion and 7 billion. Approximately one-third is allocated to HME recapitalisation as we replace and rebuild our mining fleet to improve asset reliability.

Our dividend policy remained unchanged, with base dividends targeted at between 50% and 75% of headline earnings. Kumba delivered attributable and headline earnings per share of R45.57 and R45.97 per share (2024: R45.81 and R38.94 per share), respectively. This supported the Board's decision to declare a final cash dividend of R15.43 per share. Together with our interim cash dividend of R16.60 per share, the total cash dividend for the year decreased by 17% to R32.03 per share (2024: R38.67 per share) and represents 70% of headline earnings.

Strategic initiatives



Value accretive options

To enhance our potential for longer-term growth, we are identifying various growth opportunities that align with Kumba's current strategic direction, enhance operational resilience and geographic diversification, and support global decarbonisation goals.

Our exploration programme has retained its focus on on-mine exploration, with the dual aims of improving confidence in the spatial definition of our Mineral Resources inside and outside current LoAPs, and to generate appropriate spatial metallurgical information to safeguard niche product generation.

Through SIOC, we have continued our exploration activities in the Northern Cape, including drilling on near-mine properties that have been identified as potential iron ore mineralisation targets through our regional genetic geological model of the Northern Cape iron ore belt. Access for exploration has been achieved through option agreements with current third-party mineral right holders.

In addition to our exploration activities in the Northern Cape, we are evaluating potential high-grade iron ore projects elsewhere in Africa, as well as possible opportunities for downstream beneficiation. This includes investing in research and development work aimed at making green iron from our Northern Cape iron ore to secure Kumba's position in the green steel market. These "close to core" opportunities seek to leverage our existing capabilities and resources, including both our agility as a smaller mid-tier player and our access to the broader Anglo American group.

Chief Financial Officer's review

Kumba delivered a solid financial performance underpinned by our strong business fundamentals and the continued execution of our strategy. Our costs and capital expenditure were well within our full-year 2025 guidance. EBITDA margin and ROCE improved to 46%, respectively. Looking ahead, my priorities are to protect our margin by driving cost efficiency and maintaining disciplined capital allocation.

Premium iron ore remains strategically important in an evolving macro environment

The period under review reflects a complex global operating environment, characterised by elevated geopolitical risks and evolving trade dynamics. This has placed pressure on regional economic conditions, resulting in shifting demand for steel and iron ore products. In the three regions where we export our products, steel output in Europe and China decreased by 2.1% and 4.6%, respectively. Our sales and marketing team has focused on further diversifying our customer base into the rest of the Asian region where steel output grew by 3.2%.

Europe's share of export sales decreased to 21%, sales to China increased to 56% and the rest of the Asian region increased to 23%. This, combined with resilient iron ore prices, helped us achieve an average realised price of US\$95/wmt, 12% above the benchmark FOB export price of US\$85/wmt and up 3% on 2024.

Kumba's premium product strategy targets more than US\$3/wmt of product premium over the medium term. Our strategy focuses on producing high-quality products, and once completed, the UHDMS technology will increase the volume of premium-grade products from less than 20% to above 50%. We continue to target sales of between 45% to 55% to regions outside of China where we receive higher prices for our premium product.

Earnings performance driven by our key financial focus areas

Adjusted EBITDA increased by 14% to R31.9 billion, lifting the EBITDA margin to 46% from 41% in 2024. The EBITDA cash conversion was 102% which reinforces the quality of our earnings. We generated R32.4 billion in cash flow from operations and attributable free cash flow of R12.0 billion. Our ROCE improved to 46% on a stronger EBITDA.

Our strategic response to unlock value, position for the future and create stakeholder value is illustrated in the diagram below.

Strengthen cost efficiency

A consistent focus on cost competitiveness underpinned continued value delivery to our stakeholders to preserve and grow our margins. We realised R673 million in cost savings in 2025, bringing our cumulative savings to R5.1 billion since the reconfiguration in 2024. Kolomela delivered a 7% unit cost reduction, outperforming its cost guidance. Sishen's unit cost remained flat and well within guidance. Our C1 unit cost increased to US\$40/wmt reflecting the stronger Rand/US\$ exchange rate. At the previous or constant currency rate of R18.60/wmt, our C1 unit cost would be US\$38/wmt which is below our 2025 guidance of US\$39/wmt.

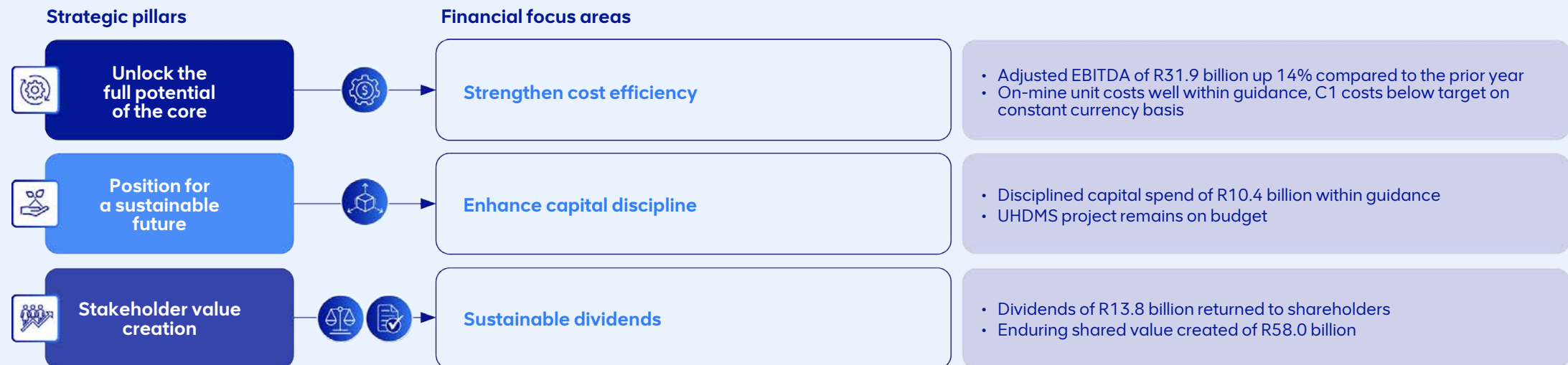
Enhance capital discipline

Our disciplined approach to capital allocation is unchanged. Sustaining capex, value accretive expansion projects and sustainable returns to shareholders remain priorities.

Capex of R10.4 billion was within our guidance of R10 billion to R11 billion and was principally driven by an increase in deferred stripping capex and investment in our UHDMS project, while SIB capex remained flat. We are maintaining capital flexibility by phasing our UHDMS project to accommodate market volatility, optimise project execution and promote capital efficiency.

In line with our disciplined capital allocation framework, we remain committed to balancing sustaining capex with shareholder returns and providing growth optionality. During the year, we undertook a thorough review of our operating environment, growth pipeline, and long-term strategic positioning which concluded in the need for us to increase our capital investment programme in the years ahead to drive cost efficiencies, improve productivity and strengthen our long-term value creation.

Maintaining a resilient and efficient balance sheet is essential in a volatile environment. Our balance sheet remained robust with a net cash position of R14.9 billion and a strong liquidity position of R30.9 billion of net cash resources and debt facilities.



Xolani Mbambo
Chief Financial Officer



Chief Financial Officer's review cont.

Ensuring sustainable dividends

For the year under review, we generated cash of R17.2 billion after sustaining capital expenditures. R12.2 billion was used to pay base dividends to shareholders, before allocating R4.8 billion to discretionary capital. This was largely focused on the UHDMS project, together with additional dividends.

We remain committed to a dividend policy of between 50% and 75% of headline earnings and delivered R12.0 billion of attributable free cash flow. This supported the Board's decision to declare a final cash dividend of R15.43 per share. Combined with our interim dividend of R16.60 per share, the total dividends for the year amounted to R32.03 per share. Our approach is to balance investing in our business for future growth with shareholder returns as reflected in our 70% dividend payout ratio and 9% dividend yield.

Revenue - supported by product and customer strategy

Total revenue increased by 2% to R70.1 billion (2024: R68.5 billion), mainly as a result of:

- a 3% increase in the average realised FOB iron ore export price of US\$95/wmt (2024: US\$92/wmt), resulting in a R3.1 billion increase in revenue;
- a 2% increase in total sales volumes of 37.0 Mt (2024: 36.3 Mt), which led to an increase in revenue of R1.3 billion

The increase in revenue was partly offset by:

- a 2.4% stronger average Rand/US\$ exchange rate of R17.89/US\$1 (2024: R18.33/US\$1), leading to a R1.6 billion decrease in revenue;
- a decrease in shipping revenue of 15% to R6.9 billion (2024: R8.2 billion) due to lower freight rates of US\$16/wmt (2024: US\$18/wmt)

Kumba's high-grade iron ore content averaging 64.0% (2024: 64.1%) and Lump-to-Fine ratio of 67:33 (2024: 66:34) continued to attract a premium due to its properties, which support efficient lower carbon-emitting steelmaking processes.

The average realised price of US\$95/wmt included a total product premium of US\$10/wmt on the Platts 62 FOB export price of US\$85/wmt. The product premium is comprised of a premium for Lump of US\$6/wmt, Fe iron content of US\$3/wmt and positive timing effect of US\$1/wmt.

Operating expenditure – continued focus on costs

Total operating expenses decreased by 2% to R45.2 billion (2024: R46.1 billion) reflecting the benefit of cost savings and lower non-cash costs.

Cost savings of R673 million were driven by a R287 million reduction in contractor mining activity and a non-recurring cost benefit of R386 million from our business reconfiguration in 2024. This, combined with the R4.4 billion achieved in 2024, resulted in R5.1 billion of cumulative savings.

Operating costs were largely driven by the following:

- Shipping costs decreased by 14% to R6.8 billion (2024: R8.0 billion) due to lower freight rates of US\$16.4/wmt (2024: US\$18.4/wmt)
- An increase of R0.8 billion in other expenses to R3.1 billion (2024: R2.3 billion), mainly due to a change in the rehabilitation provision of R0.6 billion from updated estimates and useful lives of assets
- This was offset by a 20% decrease in freight costs due to lower freight rates and a 28% increase in deferred stripping costs capitalised to R4.1 billion, due to higher waste stripping at both mines; and positive finished stock and WIP stock movement of R0.9 billion and R1 billion, respectively
- Corporate costs increased by R0.5 billion to R2.3 billion (2024: R1.8 billion) due to higher corporate recharges
- Transportation and selling costs increased by R0.6 billion to R8.5 billion (2024: R7.9 billion) due to increased rail and shipping volumes
- Raw materials and consumables increased by R0.4 billion to R2.4 billion (2024: R2.0 billion)
- Repairs and maintenance increased to R3.8 billion (2024: R3.5 billion) as a result of the 6% higher mining volumes

Non-cash costs of R0.6 billion (2024: R4.1 billion) primarily related to the following items:

- Capitalised deferred stripping cost increase of 28% to R4.1 billion (2024: R3.2 billion) due to higher waste stripping in the North mine at Sishen and Kapstevél South at Kolomela
- Positive finished stock movement of R1.6 billion to R0.9 billion in 2025 from negative R0.7 billion in 2024, owing to a higher stock valuation from a higher rate
- Positive WIP movement of R0.8 billion to R1 million in 2025 from a negative R0.8 billion in 2024, mainly due to higher ore mined and an increase in ore stockpiles following the correction of the Kolomela ore stock densities

- Reduction in inventory provision of R0.6 billion, from R0.5 billion in 2025 to a negative R71 million in 2024, after a comprehensive technical assessment of the stockpiles at Sishen against which the provision was originally raised.
- Depreciation of property, plant and equipment rose 8% to R6.2 billion (2024: R5.7 billion), as a result of an increase in Kumba's asset base during the year.

Sishen's cash unit cost improved marginally to R530/dmt (2024: R531/dmt), well within the full-year 2025 guidance of R510 to 540/dmt. The benefit of a positive deferred stripping and WIP movement as well as lower input prices (diesel and tyres), were offset by the cost of inflation and lower plant production of 2% to 25.3 Mt (2024: 25.7 Mt).

Kolomela's cash unit cost improved by 7% to R374/dmt (2024: R404/dmt), below the guidance of R430 to 460/dmt. The cost of inflation and higher mining volumes were more than offset by a 7% increase in production to 10.8 Mt (2024: 10.1 Mt), positive deferred stripping, lower WIP utilisation and lower input prices for diesel and tyres.

Adjusted EBITDA – reflects currency impact and price benefits

Kumba's earnings largely reflect the benefit of higher iron ore prices and higher sales volumes, as well as a decrease in operating expenses, partly offset by a stronger Rand/US\$ exchange rate on revenue.

Adjusted EBITDA includes other operating income which relates to penalty income from Transnet for logistics underperformance amounting to R942 million.

These factors resulted in adjusted EBITDA growth of 14% to R31.9 billion (2024: R28.1 billion) and higher EBITDA margin of 46% (2024: 41%).

Despite the macro uncertainty, Kumba's resilient performance resulted in our break-even price improving from US\$74/wmt to US\$68/wmt. Our market-leading, high-quality products earned a price premium of US\$7/wmt and we benefited from a decrease in freight costs of US\$2/wmt. This was partly offset by an increase in operating expenses of US\$2/wmt and an increase in SIB capex of US\$1/wmt, resulting in Kumba's break-even price reducing by US\$6/wmt to end at US\$68/wmt in 2025.

Creating stakeholder value

Kumba delivered attributable free cash flow of R12.0 billion (2024: R14.5 billion), resulting in a net cash position of R14.9 billion (2024: R14.7 billion).

For the year under review, we generated cash of R17.2 billion after paying for sustaining capital. This was impacted by negative working capital movements of R0.5 billion. Guided by our capital allocation framework, R12.2 billion was used to pay base dividends to shareholders, before allocating R4.8 billion to discretionary capital.

Headline earnings increased by 18% to R14.7 billion as a result of a higher average realised FOB export iron ore price and a 2% increase in sales volumes. Our attributable and headline earnings per share was R45.57 and R45.97 (2024: R45.81 and R38.94), respectively.

In line with our dividend policy, the Board declared a final cash dividend of R15.43 per share (2024: R19.90). Together with our interim cash dividend of R16.60 per share (2024: R18.77), the total cash dividend for the year decreased by 17% to R32.03 per share (2024: R38.67) and represents 70% of headline earnings for 2025.

Our balanced and disciplined approach to capital allocation remains unchanged, with sustaining capex and value accretive expansion projects remaining a priority. Our mine optimisation has given us great cost savings over the past two years. As we ramp up activities again, we need to step up the recapitalisation of our HME fleet which enables us to drive cost improvements through less repairs and maintenance and improved operational efficiency.

Kumba's total capex increased to R10.4 billion (2024: R9.0 billion), driven by higher deferred stripping of R4.1 billion (2024: R3.2 billion) due to waste mining in areas with a higher strip ratio than the life-of-asset strip ratio. Expansion capex of R1.8 billion (2024: R1.3 billion) was largely attributable to our UHDMS project. SIB capex was flat at R4.5 billion and represents spend on capital spares, plant and infrastructure upgrades as well as environmental compliance projects to sustain our business.

Chief Financial Officer's review cont.

In terms of the capital allocation framework, cash generated from operating activities will be used for our tax commitments, SIB capital, and the provision of dividends to shareholders in line with our dividend policy. Excess discretionary cash flow is deployed in the best long-term interests of shareholders. We have a value-focused approach to capital allocation, with clear prioritisation.

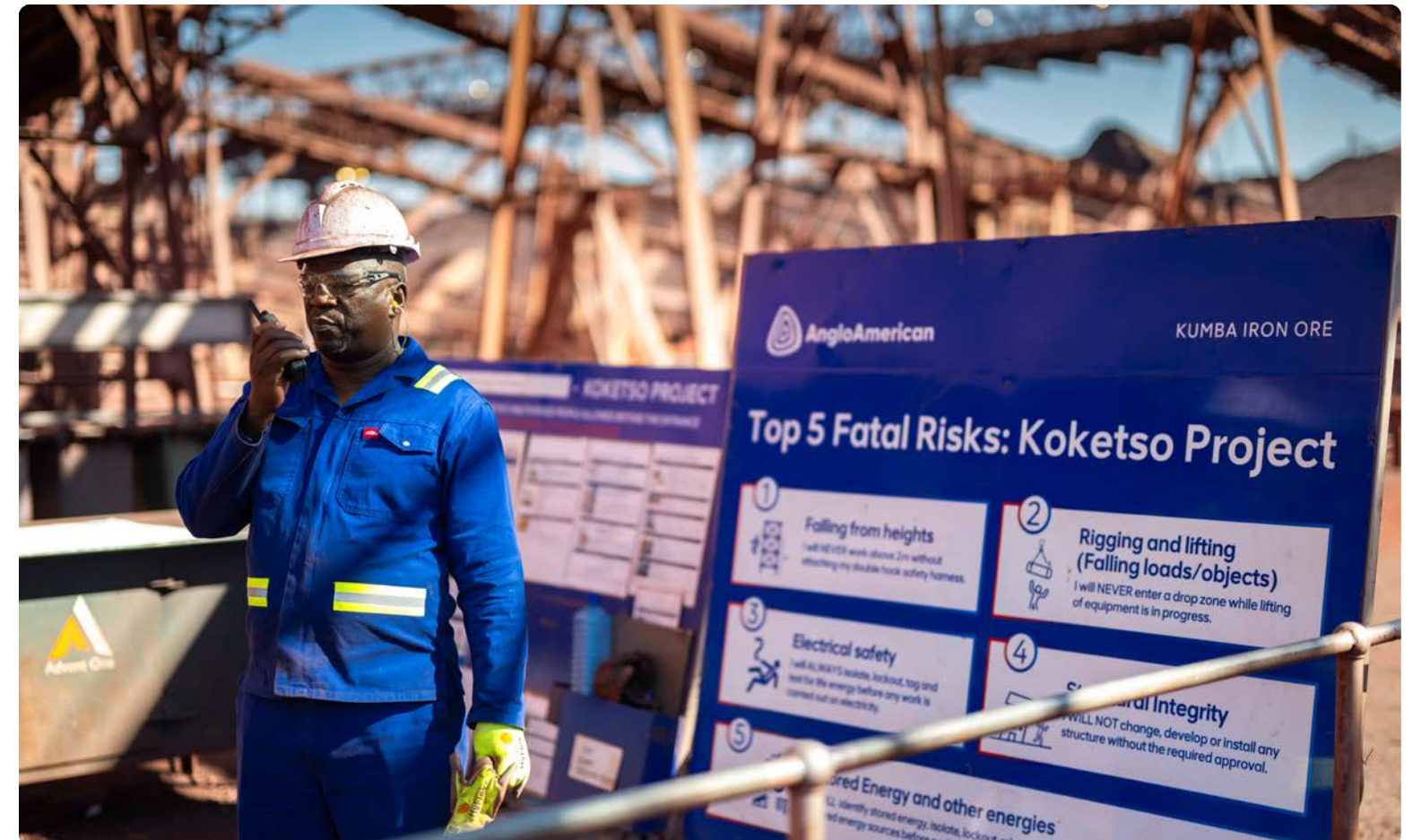


The Company's tax contribution represents a significant portion of the economic value delivered to the government and our host communities. The following cash payments were made to the jurisdictions in which the group operates:

Total tax contribution by category

Rand million	2025	2024
Corporate income tax	5,874	5,879
Mineral royalties	1,508	1,384
Payroll tax	1,758	1,863
Skills levy	60	64
UIF	24	26
Total	9,224	9,216

» For an analysis on our financial performance during 2025, see [page 66](#) and the business overview in the AFS on [pages 5 to 16](#).



The UHDS project will convert the current DMS processing plant at Sishen to UHDS technology. This technology uses specialised ferrosilicon in the plant processing of raw iron ore and allows greater flexibility to process a wider range of Fe grades and densities. Featured here, Tsheulo Reginald Ntau, Supervisor Drum Processing.

Chief Financial Officer's review cont.

Key financial risk factors affecting performance

Commodity price: Exposure to future price movements occurs as the selling price is based on quoted market prices stipulated in the contract that is provisionally determined between 30 and 120 days after delivery to the customer. Risk is managed through iron ore swaps and futures contracts that enable closer alignment between sales prices and reference prices set by the group. For more detailed information on financial risk management, refer to the AFS (note 34). Kumba is exposed to an EBITDA impact of R614 million per US\$1/tonne change in export iron ore price.

Currency: For exposure to foreign currency movements, it is group policy to use only derivatives for hedging purposes and not to engage in speculative transactions. Hedging is only considered in very limited circumstances and in strict compliance with the Company's treasury risk policy. Kumba is exposed to an EBITDA impact of R632 million per R0.10/US\$ change in the exchange rate.

Export sales volume: Export sales volumes are exposed to various operational risk factors that are mitigated on a case-by-case basis. Kumba is exposed to an EBITDA impact of R441 million per 100 kt change in sales volumes.

Liquidity: Adequate cash and credit facilities are maintained to meet all short-term obligations and to ensure that the group can meet all known forecast strategic commitments using the appropriate debt instruments.

Interest rate: Kumba's policy is to borrow at floating rates and minimise the after-tax cost of debt for the group. Board approval is required for fixed rate debt.

Counterparty credit: Counterparty credit risk exposure is diversified among high-quality financial institutions with acceptable daily settlement limits. Kumba also relies on letters of credit to limit the risk of financial loss from our customers.

» For more information, refer to **note 34 of the AFS**

Other specific items and events during the year

Update on the SARS litigation matter

On 5 March 2025, the Supreme Court of Appeal (SCA) handed down its judgment on the dispute with SARS relating to the deductibility of certain expenditure incurred by SIOC during the 2012 to 2014 years of assessment and claimed as deductions for income tax purposes. The SCA ruled in favour of SIOC, except for certain legal costs which the court found to be non-deductible for income tax.

On 27 March 2025, SARS filed its Notice of Application for Leave to Appeal with the Constitutional Court to appeal against the SCA judgment. SIOC subsequently filed its Notice of Intention to Oppose SARS's Leave to Appeal with the Constitutional Court on 9 April 2025. On 1 December 2025, the Constitutional Court rejected SARS's Application for Appeal.

All SARS audits relating to this matter, which had been held in abeyance pending the outcome of the appeal to the Constitutional Court, have been terminated and those years have now prescribed.

Taxation

Kumba contributes economic value to the government of South Africa and to the host communities in the Northern Cape with taxes paid through the lifecycle of our operations and across our value chain. Our tax contribution of R9.2 billion for 2025 reflects corporate income tax of R5.9 billion, mineral royalties of R1.5 billion and indirect taxes of R1.8 billion.

Tax risk management forms part of Kumba's overall risk management process and ensures that we comply with applicable tax legislation. It also enables the Company to timeously identify and respond to legislative amendments and new taxes. We seek to maintain a long-term, open, constructive relationship with tax authorities and the government in relation to tax matters.

» For more information, refer to **page 28 of the SR**

Changes in estimates to environmental rehabilitation and decommissioning provisions

The measurement of the environmental rehabilitation and decommissioning provisions is a key area for which management's judgement is required. Closure provisions are measured at the present value of the expected future cash flows required to perform the rehabilitation and decommissioning. This calculation requires the use of certain estimates and assumptions when determining the amount and timing of the future cash flows and the discount rate. Closure provisions are updated at each reporting date for changes in the estimates of the amount or timing of future cash flows, inflationary changes in the expected cash flows, utilisation of prior year provisions and changes in the discount rate. The life-of-asset plan for each mine, on which accounting estimates are based, only includes Proved and Probable Ore Reserves as disclosed in Kumba's annual Ore Reserves and Mineral Resources statement.

The group has made significant progress in assessing the work required to achieve conformance with the GISTM for all highest-priority tailings facilities. Work continues to refine the associated designs and cost estimates. Where a legal or constructive obligation exists, the cost of conformance has been recognised within the relevant decommissioning and environmental restoration provisions at 31 December 2025.

» For more information on tailings storage facilities refer to **page 66 of the SR**

The discount rate for Sishen and Kolomela, in real terms, decreased to 4.2% and 4.3%, respectively, due to lower bond yields (2024: 5% for both mines).

The environmental rehabilitation provision increased by R123 million, resulting from the decrease in the discount rate, partially offset by the revised closure cost estimates and changes in the remaining lives of both mines. The increase was recognised in the statement of profit or loss. The decommissioning provision decreased by R92 million. Of this decrease, R86 million was recognised within property, plant and equipment and R6 million was recognised in the statement of profit or loss.

The movement in provisions reduced profits attributable to the owners of Kumba by R65 million (2024: R233 million increase). This movement resulted in a decrease of R0.20 per share (2024: increase of R0.73 per share) in profits attributable to the owners of Kumba.

The resultant changes in the provisions are summarised as follows:

Rand million	Environmental rehabilitation	Decommissioning	Total
Change in provision	123	(92)	31
Revised estimate of closure costs	(94)	(137)	(231)
Impact of increases in discount rates	278	65	343
Life-of-asset changes	(61)	(20)	(81)

National Environmental Management Act (NEMA)

The Minister of Forestry, Fisheries and the Environment has determined that requirements for making financial provision to manage, rehabilitate and remediate environmental impacts from mining operations will be regulated under NEMA and no longer under the current Mineral and Petroleum Resources Development Act. This agreement has been formalised by amending the relevant environmental, water and mining legislation. The financial provisioning regulations were published on 20 November 2015, and further proposed material amendments were gazetted on 10 November 2017, 17 May 2019 and 30 August 2021. The effective date for NEMA regulations has been extended to a date yet to be published. These amendments are expected to result in the provision of additional funding for the undiscounted closure costs.

» For more information, refer to **page 71 of the SR**

Chief Financial Officer's review cont.

Outlook and guidance for 2026

For the full-year 2026, our waste guidance is 180 to 195 Mt. Sishen's waste mining will be maintained at 135 to 145 Mt and Kolomela's is expected to increase to between 45 to 50 Mt.

Kumba's guidance is subject to Transnet's logistics performance. The production guidance for 2026 is unchanged and is expected to be between 31 to 33 Mt due to the main tie-in of the UHDMS modules. Sales are expected to be between 35 to 37 Mt. During the tie-in, the DMS plant will be shut, and finished stock will be drawn down to supplement sales. Production will continue from the Jig plant at Sishen and the Kolomela DSO plant. In 2027 and 2028, production is expected to be between 35 to 37 Mt.

Kumba's unit cost guidance for Sishen is between R530 to R560/dmt and Kolomela's unit cost guidance between R430 to R460/dmt is unchanged. Taking into account a stronger exchange rate of R16.00/US\$ and the decrease in production to between 31 to 33 Mt to accommodate the UHDMS tie-in, the C1 unit cost in 2026 is expected to increase to US\$45/wmt (previously US\$40/wmt based on a constant currency of R18.60/US\$). Cost optimisation initiatives will focus on a more integrated supply chain management system and the insourcing of previously contracted out mining services as well as reviewing our sourcing model for further efficiency opportunities. Higher oil prices and global logistics disruptions linked to the Middle East conflict are driving short-term cost pressures and global fuel supply constraints. Kumba's export routes (China, Europe, Japan and South Korea) remain stable at present, offering near-term resilience. The medium- to long-term outlook depends on how the conflict evolves, with duration and escalation posing key uncertainties.

Kumba's value-focused approach to capital allocation requires prioritisation of sustaining capital and a sustainable dividend in line with the dividend policy. Global volatility and the strategic imperative to grow the business require a focus on discretionary growth capital options supported by a strong balance sheet to position the business for a sustainable future.

In the medium term, sustaining capital expenditure is expected to increase to an average of R7.5 billion per annum (previously between R4.0 billion and R5.0 billion per annum). This includes a mining fleet recapitalisation programme of ~R2.5 billion on average per annum to support safety, asset integrity and reliability, and the cost-efficient maintenance of mining equipment.

Expansion capex remains unchanged and is expected to be ~R2.0 billion on average over the medium term. Expansion capex is focused on delivering value-accretive growth and transformation projects. This relates primarily to our UHDMS project, which is anticipated to be between R1.9 billion and R2.9 billion per annum in line with the phased investment and execution of the project from 2026 to 2028, followed by a significant reduction in 2029 when the project is expected to be commissioned.

Deferred stripping capital expenditure over the medium term is projected to be ~R4.0 billion per annum on average (previously between R4.0 billion and R4.5 billion per annum on average) due to the stripping ratios in the various areas we will be mining over the next few years.

Our capital expenditure guidance for 2026 is forecast at between R13.2 billion and R14.2 billion:

- SIB spend of between R6.6 billion and R7.0 billion, of which between R2.5 billion and R2.7 billion has been allocated for HME recapitalisation. The rest of the SIB capex relates to plant and infrastructure upgrades, technology, land management, and environmental and regulatory compliance projects.
- Expansion expenditure of between R3.0 billion and R3.2 billion refers to our phased investment in the UHDMS technology project.
- Deferred stripping capital expenditure of between R3.6 billion and R4.0 billion.

Our full-year guidance for 2026 is set out below, subject to third-party rail and port performance.

Guidance (unaudited)	2026
Total sales (Mt)^{2,3}	35 - 37
Total production (Mt)^{2,3}	31 - 33
Sishen	-22
Kolomela	-10
Waste stripping (Mt)³	180 - 195
Sishen	135 - 145
Kolomela	45 - 50
On-mine unit costs (R/dmt)	
Sishen	530 - 560
Kolomela	430 - 460
C1 unit costs (US\$/wmt)^{1,2}	45
Capital expenditure (Rand billion)	13.2 - 14.2
SIB	6.6 - 7.0
Expansion	3.0 - 3.2
Deferred stripping	3.6 - 4.0

¹ Based on the foreign exchange rate of R16.00/US\$ for 2026.

² Production, sales volumes and C1 unit costs are reported as wmt, with a moisture content of approximately 1.5%.

³ Volumes referred to for the period are 100% of SIOC, and attributable to Kumba's shareholders and non-controlling interests in SIOC.

Acknowledgement

As I transition into the role of Chief Financial Officer of Kumba, I would like to begin by expressing my sincere appreciation to the Kumba Board and its Committees for their guidance, stewardship, and constructive engagement. To my colleagues on the Executive Committee, thank you for your collaboration and support. Your leadership across the value chain - safety and operational, people, and sustainability - remains central to delivering long-term value.

I would like to acknowledge my predecessor, Bothwell Mazarura, for the financial discipline he embedded across the organisation. His contribution to strengthening Kumba's balance sheet and capital allocation approach has created a strong platform on which we continue to build.

Finally, I want to extend my appreciation to the finance function and teams across the business. The quality of work, professionalism, and commitment I have witnessed since joining Kumba speak to the depth of capability within the organisation. Your efforts underpin our resilience and enable us to deliver on our commitments to stakeholders. I look forward to continuing this journey with you as we strengthen our performance, enhance our systems and processes, and position Kumba for sustainable value delivery.

Xolani Mbambo
Chief Financial Officer
20 March 2026



Consolidated statement of financial position

as at

Rand million	31 December 2025	31 December 2024
ASSETS		
Property, plant and equipment	59,976	56,006
Right-of-use assets	168	143
Biological assets	46	40
Investment in associate	22	23
① Investments held by environmental trust	1,207	989
Other long-term receivables and investments	250	166
Inventories	10,120	8,520
Non-current assets	71,789	65,887
Inventories	9,688	9,605
③ Trade and other receivables	6,393	5,766
Current tax assets	718	575
② Cash and cash equivalents	15,117	16,913
Current assets	31,916	32,859
Total assets	103,705	98,746
EQUITY		
Shareholders' equity	54,939	52,815
Non-controlling interest	17,069	16,485
Total equity	72,008	69,300
LIABILITIES		
② Lease liabilities	109	70
④ Provisions	3,390	3,190
Deferred tax liabilities	15,214	14,106
Non-current liabilities	18,713	17,366
② Lease liabilities	94	123
② Interest-bearing borrowings	—	2,003
④ Provisions	163	210
③ Trade and other payables	11,994	9,271
Contract liabilities	482	449
Current tax liabilities	251	24
Current liabilities	12,984	12,080
Total liabilities	31,697	29,446
Total equity and liabilities	103,705	98,746

1. Investments held by environmental trust

These investments may only be utilised for the purposes of settling decommissioning and rehabilitation obligations.

2. Net cash

Kumba ended 2025 with net cash of R14.9 billion.

Included in cash and cash equivalents is an amount of R1.5 billion held to cover initial margins under derivative contracts. On termination of the derivative contracts, the underlying positions will be closed, resulting in an insignificant impact on the initial margin value, as the variation margin is settled daily.

Total debt facilities at year end amounted to R42.6 billion, of which none were drawn at 31 December 2025.

Kumba's debt facilities consist of a R16.0 billion committed revolving credit facility, and uncommitted facilities of R8.2 billion at 31 December 2025.

The group also has short-term working capital financing facilities of R18.4 billion which consist of a US\$510 million (R8.5 billion) committed facility and a US\$600 million (R10.0 billion) uncommitted facility. The committed and uncommitted facilities were undrawn at 31 December 2025. The committed facilities are reviewed and monitored bi-annually. The uncommitted facility is callable on demand.

3. Net working capital

The group's working capital position remained healthy, ensuring sufficient reserves to cover short-term capital requirements. Net working capital decreased by 3% from 31 December 2024 to R13.7 billion, which is mainly due to a 28% increase in trade and other payables to R12.5 billion (2024: R9.7 billion) owing to the timing of supplier payments, a short-term incentive accrual and higher mineral royalties payable. Inventory increased by 9% to R19.8 billion (2024: R18.1 billion) following an increase in finished goods from a higher stock valuation from a higher rate, an increase in WIP stockpiles from an adjustment of material densities at Kolomela and a reversal of a legacy write-off provision at Sishen, and an increase spares. Trade and other receivables increased by 11% to R6.4 billion (2024: R5.8 billion) due to a penalty receivable and higher VAT receivable, partly offset by a shorter collection period.

During the year, the recoverability of historical non-current WIP stockpiles that were identified as potentially non-recoverable was reassessed. The overall likelihood of recovery improved following surveying work and inspection of stockpiles. As a result, the provision decreased by R401 million to R578 million (2024: R979 million). The provision for slow-moving plant spares and stores decreased by R127 million to R183 million (2024: R310 million).

4. Provisions

The total rehabilitation and decommissioning provision of the group was R3.5 billion at the end of 2025 (2024: R3.3 billion). The measurement of this provision is a key area where management's judgement is required. The closure provisions are updated at each balance sheet date for changes in future cash flows and the discount rates. The life-of-asset plan, on which accounting estimates are based, only includes Proved and Probable Ore Reserves as disclosed in the ORMR.

The group has issued guarantees in favour of the DMPR in respect of its environmental rehabilitation and decommissioning obligations to the value of R6.5 billion (2024: R6.5 billion). As a result of the annual revision of closure costs and an increase in the trust fund investment, a surplus of R0.6 billion arose in respect of guarantees provided to the DMPR for both mines.



Consolidated statement of profit or loss

for the year ended

	31 December 2025	31 December 2024
Rand million		
5 Revenue	70,077	68,529
Other operating income	942	—
6 Operating expenses	(45,233)	(46,105)
7 Impairment reversal	—	3,940
8 Expected credit losses on financial assets	(28)	(3)
Operating profit	25,758	26,361
Finance income	1,382	800
Finance costs	(907)	(510)
Share of losses from equity-accounted joint venture and associate	(1)	(1)
9 Profit before taxation	26,232	26,650
Taxation	(7,075)	(7,375)
Profit for the year	19,157	19,275
Attributable to:		
Owners of Kumba	14,611	14,699
Non-controlling interests	4,546	4,576
	19,157	19,275
Earnings per share attributable to the ordinary equity holders of Kumba (Rand per share)		
Basic	45.57	45.81
Diluted	45.43	45.70

Consolidated statement of other comprehensive income

for the year ended

	31 December 2025	31 December 2024
Rand million		
Profit for the year	19,157	19,275
Other comprehensive (loss)/ income for the year¹	(865)	33
10 Exchange differences on translation of foreign operations	(865)	33
Total comprehensive income for the year	18,292	19,308
Attributable to:		
Owners of Kumba	13,951	14,724
Non-controlling interest	4,341	4,584
	18,292	19,308

¹ There is no tax attributable to items included in other comprehensive income and items will be subsequently reclassified to profit or loss. No deferred tax is recognised as there is no accounting or tax base for these items as they pertain to current assets.

5. Revenue

Refer to page 66 of the Chief Financial Officer's review.

6. Operating expenses

Refer to page 66 of the Chief Financial Officer's review.

7. Expected credit losses on financial assets

An expected credit loss of R28 million (2024: R22 million) was recognised against trade receivables and a reversal of R1 million (2024: R19 million) charge was recognised during the year against other receivables.

8. Adjusted EBITDA and operating profit

Refer to page 66 of the Chief Financial Officer's review.

9. Taxation

The group's effective tax rate decreased to 27.0% (2024: 27.7%).

10. Exchange differences on translation of foreign operations

The exchange difference on translation of foreign operation reflects the impact of the rand's strengthening against foreign currencies during the year, which increased translation losses.

Consolidated statement of changes in equity

for the year ended

	31 December 2025	31 December 2024
Rand million		
Total equity at the beginning of the period	69,300	68,222
Changes in share capital and premium		
Treasury shares issued to employees under employee share incentive schemes	179	283
Purchase of treasury shares	(310)	(241)
Changes in reserves		
Equity-settled share-based payment expense	238	155
Vesting of shares under employee share incentive schemes	(178)	(285)
Total comprehensive income for the year	13,951	14,724
Dividends paid	(11,756)	(13,840)
Changes in non-controlling interest		
Total comprehensive income for the year	4,341	4,584
Dividends paid	(3,757)	(4,302)
Total equity at the end of the year	72,008	69,300
Comprising:		
11 Share capital and premium (net of treasury shares)	(321)	(190)
Equity-settled share-based payment reserve	345	292
Foreign currency translation reserve	2,487	3,147
Retained earnings	52,428	49,566
Shareholders' equity	54,939	52,815
Non-controlling interest	17,069	16,485
Total equity	72,008	69,300
Dividend (Rand per share)		
Interim	16.60	18.77
Final ¹	15.43	19.90
Total	32.03	38.67

¹ The final dividend was declared subsequent to the year end and is presented for information purposes only.

11. Share capital and premium

Total shares in issue were 322,085,974 and treasury shares held were 1,780,733 (2024: 1,216,978). All treasury shares are held as conditional awards under the Kumba bonus and retention share plan and the SIOC employee benefit scheme (Karlo and Semela).

Events after the reporting period

A final cash dividend of R15.43 per share was declared by the Board on 18 February 2026 from profits accrued during the financial year ended 31 December 2025. The total cash dividend for the year amounted to R32.03 per share. The estimated total cash flow of the final Kumba dividend, payable on 16 March 2026, is R5.0 billion.



Mine trucks moving material across the mine at Kolomela.



Consolidated statement of cash flows

for the year ended

	31 December 2025	31 December 2024
Rand million		
Cash receipts from customers	68,596	73,810
Cash paid to suppliers and employees	(36,148)	(39,019)
Cash generated from operations	32,448	34,791
Finance income received	1,348	817
Finance costs paid	(822)	(471)
Taxation paid	(5,873)	(5,878)
Cash flows from operating activities	27,101	29,259
Additions to property, plant and equipment	(10,031)	(9,673)
Proceeds from the disposal of property, plant and equipment	141	50
Cash flows utilised in investing activities	(9,890)	(9,623)
Purchase of treasury shares	(310)	(241)
Dividends paid to owners of Kumba	(11,756)	(13,840)
Dividends paid to non-controlling shareholders	(3,757)	(4,302)
Interest-bearing borrowings raised	12,000	39,852
Interest-bearing borrowings repaid	(14,000)	(41,986)
Payment of lease liabilities	(127)	(165)
Cash flows utilised in financing activities	(17,950)	(20,682)
Net decrease in cash and cash equivalents	(739)	(1,046)
Cash and cash equivalents at the beginning of the year	16,913	17,722
Foreign currency exchange gains on cash and cash equivalents	(1,057)	237
Cash and cash equivalents at the end of the year	15,117	16,913

12

Headline earnings

for the year ended

	31 December 2025	31 December 2024
Rand million		
Reconciliation of headline earnings		
Profit attributable to owners of Kumba	14,611	14,699
Impairment reversal	—	(3,940)
Net gain on disposal and scrapping of property, plant and equipment	232	(1)
	14,843	10,758
Taxation effect of adjustments	(63)	1,052
Non-controlling interest in adjustments	(40)	685
Headline earnings	14,740	12,495
Headline earnings (Rand per share)		
Basic	45.97	38.94
Diluted	45.83	38.84

12. Cash and cash equivalents

The group's cash generated from operations decreased by 7% to R32.4 billion compared to R34.8 billion in 2024. The cash was used to pay income tax of R5.9 billion (2024: R5.9 billion) and mineral royalties of R1.5 billion (2024: R1.4 billion). Dividends to shareholders totalling R15.5 billion (R11.8 billion to owners of Kumba and R3.8 billion to non-controlling shareholders) was paid out.

In 2025, R10.0 billion (2024: R9.6 billion) was spent on capital.

The consolidated financial statements from which this extract was derived have been prepared under the supervision of XF Mbambo CA(SA), Chief Financial Officer.

Segmental analysis

Rand million	Products ¹		Services		Other	Total
	Sishen	Kolomela	Logistics ²	Shipping operations		
For the year ended 31 December 2025						
Total external revenue	44,523	18,630	—	6,924	—	70,077
Adjusted EBITDA ³	31,360	13,842	(8,608)	85	(4,756)	31,923
Depreciation	3,692	2,179	—	—	294	6,165
Staff costs	4,504	1,193	58	—	1,326	7,081
Raw materials and consumables	1,953	440	2	—	—	2,395
Net movement in finished product and WIP inventories	(67)	(842)	—	—	—	(909)
Contractors' expense	1,629	1,191	—	—	710	3,530
Other operating income	(942)	—	—	—	—	(942)
Transportation and selling costs	—	—	8,549	—	—	8,549
Shipping services rendered	—	—	—	6,839	—	6,839
Petroleum products	2,465	556	—	—	11	3,032
Corporate costs ⁴	200	217	431	—	1,403	2,251
Repairs and maintenance	2,934	819	—	—	18	3,771
Energy costs	713	123	—	—	—	836
Mineral royalty	798	916	—	—	—	1,714
For the year ended 31 December 2024						
Total external revenue	44,070	16,277	—	8,182	—	68,529
Adjusted EBITDA ³	27,673	10,567	(7,962)	184	(2,328)	28,134
Depreciation	3,705	1,043	—	—	965	5,713
Impairment reversal	—	(3,940)	—	—	—	(3,940)
Staff costs	4,126	1,318	49	—	1,214	6,707
Raw materials and consumables	1,742	267	2	—	—	2,011
Net movement in finished product and WIP inventories	1,287	287	—	—	—	1,574
Contractors' expense	1,749	1,079	—	—	632	3,460
Transportation and selling costs	—	—	7,913	—	—	7,913
Shipping services rendered	—	—	—	7,998	—	7,998
Petroleum products	2,451	406	—	—	3	2,860
Corporate costs ⁴	173	285	424	—	907	1,789
Repairs and maintenance	2,869	577	—	—	7	3,453
Energy costs ⁴	643	102	—	—	—	745
Mineral royalty	1,325	306	—	—	—	1,631

¹ Derived from extraction, production and selling of iron ore.

² No revenue is reported for this segment as its performance is viewed with reference to volumes railed and rail tariffs.

³ This constitutes *pro forma* financial information in terms of the JSE Limited Listings Requirements and should be read in conjunction with the basis of preparation. Refer to definition on page 126

⁴ The disclosure in the comparative segment report has been updated to include comparative amounts for expenses that were not material in the prior year, but the current year amount is material, to provide a better understanding of the material expenses that impact the profit measure.



Mohale Edward Machaba, General Engineering Supervisor, standing next to a haul truck outside the workshop.

Operational performance

Sishen

Challenging safety year, with improved mining stability resulting in healthy feedstock buffers

About Sishen

Sishen is our largest operation, producing around 70% of our annual iron ore production. Located close to the town of Kathu in the Northern Cape province, the mine has been in operation since 1953 and is a large open-pit mine. All our mined ore is transported to the beneficiation plant where it is crushed, screened and beneficiated. We are the only haematite ore producer in the world to fully beneficiate its product, made possible through our DMS and jig technology. At year end, the mine had 3,816 permanent full-time employees and 3,744 full-time mining service partners.

Outlook

- Life-of-asset stripping ratio of ~3.8 over the life-of-asset (including C-grade)
- Waste performance anticipated to be ~140 Mt to 150 Mt in 2026
- Expected production for 2026 is ~22 Mt
- Life-of-asset is 16 years to 2040, including the UHDMS life extension from 2035 to 2038 with production of ~15 Mtpa
- Unit costs expected to be between R530 and R560/dmt for 2026

Sishen performance summary

Progress on the overall UHDMS project is at 37%, with 90% of all engineering work completed. Major capital spend items have been secured.

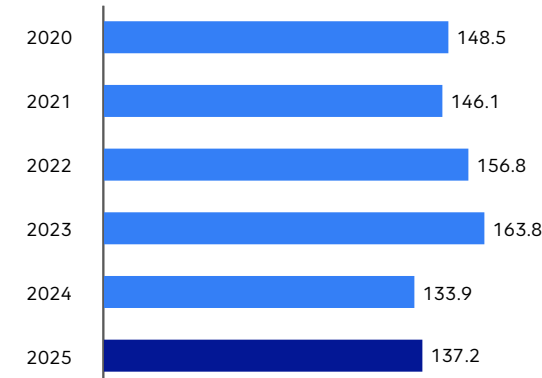
Steady progress continues to be made on the modular substation delivery and staging. Construction of the first coarse and fines modules continues to progress with the current focus on completing the mechanical, piping and electrical installations.

Critical milestones have been achieved for the main tie-in of the bulk materials handling system, which will take place in the second half of 2026. To de-risk the main shut, work on the fabrication, pre-assembly and construction of outside structures began in 2025 and will be completed ahead of the shutdown. In addition, the procurement of all the major construction packages has been completed and onboarding of staff is underway.

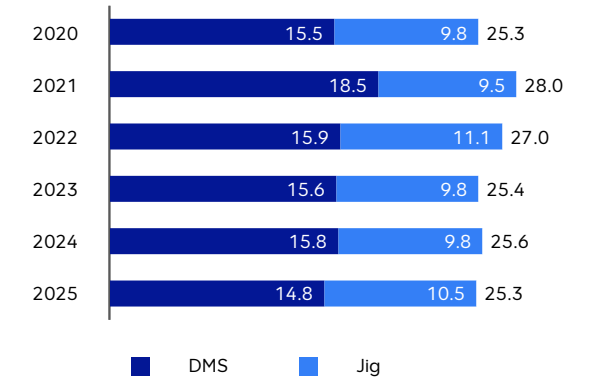
- Waste removal of 137.2 Mt, an increase of 3.3 Mt compared to 2024
- R135.8 million investment in social and community projects, slight increase from R134.4 million in 2024
- ISO 14001, ISO 9001, OHSAS 18001 certified
- LTIs remained stable at nine for the current year, with zero fatalities (2024: zero)
- Product quality remained stable at 64.0% Fe in 2025 with a Lump:Fine ratio of 72:28 (2024: 71:29)
- Production of 25.3 Mt, a 2% decrease compared to 2024 levels, in line with the revised mine plan
- Unit costs of R530/tonne: R2/tonne lower than 2024, due to positive deferred stripping and WIP movements as well as lower input prices. These were offset by the cost of inflation and lower plant production.

- Positive trend (year on year)
- Neutral trend
- Negative trend

Sishen waste (Mt)



Sishen production* (Mt)



* Production reflected in wmt, with a moisture factor of 1.5%.



The UHDMS project will convert the current DMS processing plant at Sishen to UHDMS technology. This technology uses specialised ferrosilicon in the plant processing of raw iron ore and allows greater flexibility to process a wider range of Fe grades and densities. The implementation of the technology will improve the proportion of premium iron ore and lower the waste stripping ratio, while maintaining the Lump:Fine ratio. Seen here are Tsheulo Reginald Ntau, Supervisor Drum Processing, Pretty Molele Mailula, Radio Communication Officer, and Neo Renigious Osile, Operator Grade 1.

Operational performance cont.

Kolomela

Performance challenged by multiple headwinds with a back-to-basics recovery plan underway

About Kolomela

Kolomela commenced production in 2011. Situated near the town of Postmasburg in the Northern Cape province, the mine produces Lump ore with excellent physical strength that allows us to meet a niche market demand. The mine produces above its name-plate capacity of 9 Mtpa. Kolomela was the first mine to successfully introduce automated drilling technology in South Africa. At year end, the mine had 1,031 permanent full-time employees and 1,812 full-time mining service partners.

Outlook

- Waste mining is expected to be in the range of ~45 to 50 Mt in 2026
- Stripping ratio of 4.7 in 2026, with life-of-asset stripping ratio of ~4.8
- Reserve life of 16 years to 2040
- Expected production for 2026 is ~10 Mt
- Unit costs expected to be between R430 and R460/dmt for 2026

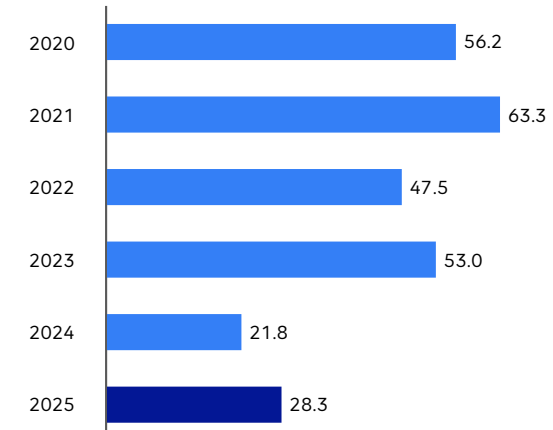
Kolomela performance summary

The development of the Kapstevl South pit at Kolomela is a direct shipping ore replacement project designed to sustain product output at ~7.2 Mtpa as per the 2025 Kolomela LoAP.

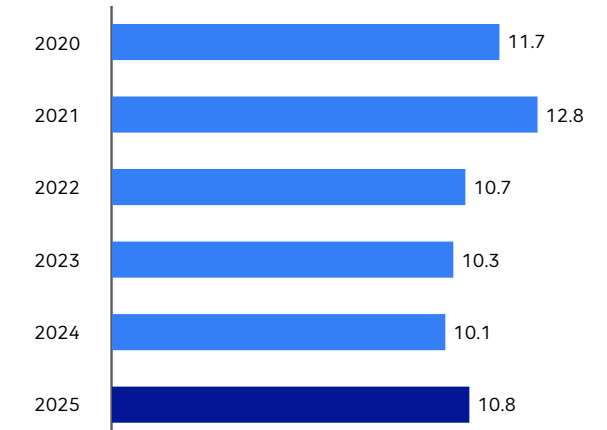
Kumba's sustained commitment to exploration, despite its high-risk capital nature, delivered a significant milestone in 2025 with the first-time declaration of the Heuningkranz Mineral Resources at Kolomela. The Heuningkranz deposit is located in the Northern Cape province, 17 km northwest of Postmasburg. It forms part of Kumba's Kolomela mining right, positioned on a geographically separate section approximately 11 km north-northwest of the main mining right area where the current operational infrastructure is established. Discovered in 2008 through regional exploration using advanced airborne gravity and magnetic geophysical surveys, the Heuningkranz mineralisation marked a breakthrough as the first high-grade iron ore discovery beyond the established operations in the Sishen-Postmasburg region of South Africa's Northern Cape province. Prior to this discovery, high-grade iron ore was considered restricted to the Maremane anticline and the eastern limb of the Wolhaarkop anticline, which host Kumba Iron Ore's flagship Sishen and Kolomela.

- R126.8 million investment in social and community projects, up from R103.9 million in 2024
- ISO 14001, ISO 9001 certified; OHSAS 18001 compliant
- LTIs increased from two in 2024 to eight in the current year, with no fatalities (2024: none)
- Waste volumes of 28.3 Mt, 6.5 Mt higher than 2024
- Unit costs of R374/tonne were R30/tonne lower than 2024, below guidance of R430 to R460/dmt. The cost of inflation and higher mining volumes were more than offset by a 7% increase in production to 10.8 Mt (2024: 10.1 Mt), positive deferred stripping, lower WIP utilisation, lower input prices and cost optimisation.
- Slight decrease in product quality to 62.4% Fe in 2024 compared to 63.0% Fe in 2024 with a Lump:Fine ratio of 58:42 (2024: 54:46)
- Production of 10.8 Mt, a 7% increase from 2024

Kolomela waste (Mt)



Kolomela production* (Mt)



* Production is reflected in wmt, with a moisture factor of 1.5%.



Sunset over Kolomela, featuring Mashudu Tseisi, Section Manager DMS Beneficiation and Product Handling.

Operational performance cont.

Saldanha Bay rail and port

About Saldanha Bay rail and port

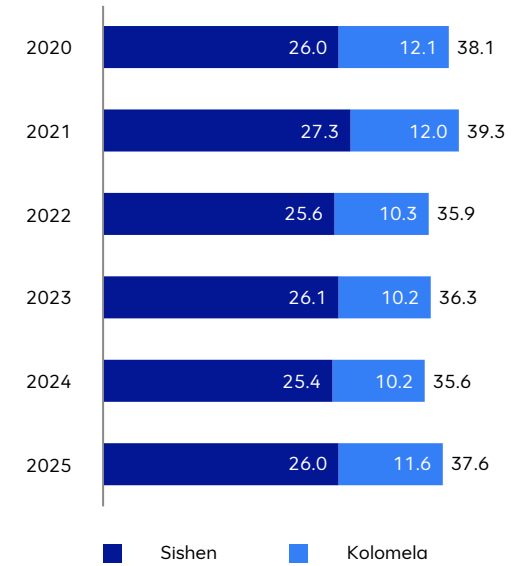
Located in Saldanha Bay in the Western Cape province, the Saldanha Bay port is owned and operated by Transnet, a state-owned entity. The port is connected to Sishen and Kolomela by Transnet's Sishen/Kolomela-Saldanha OEC railway line. Iron ore is exported from the port to markets in the Asia-Pacific region, the EU and the MENA region.

The OEC has experienced significant operational difficulties in recent years, with its performance consistently falling below the design capacity of 67 Mt per annum.

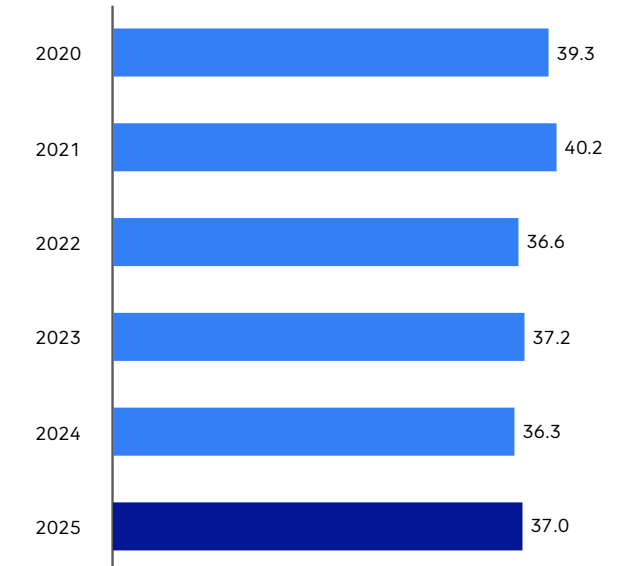
Outlook

- Total sales are expected to be between 35 Mt and 37 Mt in 2026. This takes into account the opening levels of finished stock at Saldanha Bay port and the demonstrated logistics performance of 84% on the ore export corridor for 2025, compared to 80% in 2024.
- The recovery of the logistics network remains key to an efficient value chain. The collaboration between Transnet and the Ore User's Forum (OUF), through the Ore Corridor Restoration programme and the Mutual Cooperation Agreement, which enables urgent maintenance work to be executed more timeously, efficiently and effectively is making a positive difference. In November 2025, as part of the PSP, and together with the OUF, Kumba submitted a follow up response to the request for information to government, and we await the commercial request for proposal.

Volumes railed (Mt)



Volumes shipped (Mt)



* Volumes railed and shipped for 2020 to 2024 reflected in wmt, with a moisture factor of 1.5%; historical volumes reflected in dmt.

Saldanha Bay and port performance summary

- 37.6 Mt railed to Saldanha Bay port, an increase of 2.0 Mt compared to 2024
- 37.0 Mt shipped from Saldanha Bay port, an increase of 0.7 Mt compared to 2024
- Export sales of 37.0 Mt, an increase of 0.7 Mt from 2024
- Finished product stock remained stable at 7.5 Mt at the end of 2025, with 5.7 Mt located at the mines



View from Kumba vessel at Saldanha Bay port.

Remuneration summary

Letter from the Chairperson of the Human Resources and Remuneration Committee

Effective remuneration and incentive policies and practices are central to Kumba’s long-term success and sustainability, particularly in an environment where there is intensified competition for skilled talent. Our approach to remuneration is of particular interest to many of our stakeholders, most notably our shareholders.

Remco’s role and responsibilities

Our responsibility as the Human Resources and Remuneration Committee (Remco) is to ensure that Kumba maintains robust policies and practices aimed at attracting, motivating and retaining the high-calibre talent needed to execute our strategy and advance our purpose. As Remco members, we are committed to promoting remuneration outcomes that are competitive, equitable and appropriate, given prevailing market conditions and the broader employee remuneration context.

Each year, we evaluate the performance of the executive team and the wider workforce against the Kumba business unit scorecards, as agreed with the Anglo American group and approved by this Committee. Members of the executive team are mutually responsible for delivery against the operational and strategic objectives reflected in the scorecard and are ultimately held to account by the Chief Executive and the Board for their individual contributions. The Chief Executive’s performance is assessed against a personal scorecard that is aligned with the Kumba scorecard.

Remco also oversees the review of the Company’s remuneration-related disclosures in Kumba’s annual integrated report to ensure that they are clear, accurate, comprehensive and consistent with leading governance practices. Through this disclosure, the Committee aims to provide shareholders with sufficient forward-looking information to enable an informed assessment of the remuneration policy and to support voting on the resolution required in terms of section 66(9) of the Companies Act, 2008.

In discharging its responsibilities, Remco engages independent remuneration advisers, Bowmans, who report directly to the Committee. The Committee is satisfied that Bowmans acts independently and objectively. This remuneration report has been reviewed by both Remco and the Kumba Board. The Committee is satisfied that the report provides a fair and balanced reflection of the Company’s remuneration policy and its application during 2025, and that the policy has achieved its intended objectives.

Key decisions and activities in 2025

Reflecting on Remco’s activities in 2025, the following is my high-level review of some of the most material remuneration-related decisions and activities taken during the year.

- **Updated incentive and compensation programmes:** Following a review of the existing incentive structures, Remco approved various changes to our Team+ scorecard and short-term incentive (STI) framework, to be implemented from 2026. These changes will support a more explicit merit-based approach, improve differentiation of bonus outcomes, and enhance employees’ line of sight between individual contribution and reward, while maintaining overall cost discipline and ensuring good governance. In response to internal feedback, and to be aligned with prevailing market practice, Kumba will discontinue the current deferral of 100% of the Team+ STI into equity with effect from 2026 and pay STI awards fully in cash, subject to any applicable minimum shareholding requirements.
- **Approved Chief Financial Officer transition terms and Chief Executive incentive:** Remco reviewed and sanctioned the mutual separation agreement between Kumba and the outgoing Chief Financial Officer (Bothwell Mazarura) and approved a competitive total remuneration package for the new Chief Financial Officer, Xolani Mbambo. The details of these arrangements, which were undertaken in alignment with governance and shareholder considerations, are outlined in the remuneration report. Following extensive consultation – with relevant shareholders and our remuneration advisory service provider – Remco approved a proposal from the Anglo American group to provide a one-off conditional award of Anglo American shares to Kumba’s Chief Executive, subject to a detailed set of performance conditions being met (as outlined in this report).
- **Monitored ESOP schemes:** This year saw the final vesting event under the Karolo ESOP scheme, which has released significant value to beneficiaries since its inception, with the winding-up process due to be finalised in 2026 in line with trust deed rules. The replacement Semela ESOP scheme, approved in 2022, is continuing to provide good buyout terms for members.
- **Approved retirement policy alignment:** After extensive deliberation, Remco approved a unified retirement age of 63 years for non-bargaining employees, with an implementation date of 1 September 2025. This extension does not prejudice employees’ option for early retirement from 55, and employees can elect to retain the previous 60-year retirement age. This alignment is intended to support stronger knowledge transfer and long-term workforce cost management.
- **Approved disclosure on pay gap analysis:** Recognising the value of greater transparency in pay ratios – especially in countries such as South Africa with high levels of inequality – and in advance of legislated requirements, Remco approved the voluntary disclosure of the 5/5 pay gap ratio (the gap between the average total remuneration of the top 5% highest-paid employees and bottom 5% lowest-paid employees). Current disclosures show the Company is

performing well in terms of its 5:5 ratio based on permanent employee based calculation methodology, with this transparency addressing both internal governance and external stakeholder expectations.

Further details on these and other decisions and activities are provided in our full report.

I welcome feedback from our stakeholders on the results of these decisions and activities.

Outlook

The Companies Amendment Act 16 of 2024 was signed into law on 26 July 2024. It introduces a new remuneration disclosure and voting regime in sections 30A and 30B of the Companies Act. While some provisions of the Amendment Act came into effect in December 2024, the remuneration-specific provisions in sections 30A and 30B have not yet been proclaimed into force, and the commencement date is not yet known.

The King V Code on Corporate Governance for South Africa was published in 2025 and replaces King IV™ for financial years commencing on or after 1 January 2026, with early adoption encouraged. For Kumba, with a December year-end, 2026 will be the first mandatory King V™ reporting year.

Amendments to the JSE Listings Requirements took effect on 16 February 2026. The amended requirements are aligned with King V™ and continue to require separate non-binding shareholder votes on the remuneration policy and the implementation report.

The Company and the Committee have considered the legal and regulatory developments, and is well prepared for full adoption of all these requirements when they are effective and implemented.

Appreciation

I wish to thank all my Remco colleagues for their advice in ensuring we deliver on our mandate. On behalf of Remco, I extend our thanks to the executive team, management and employees for their commitment, and would like also to acknowledge Kumba’s shareholders and proxies who continue to provide valuable insights on our remuneration activities.

Ntombi Langa-Royds

Chairperson of the Human Resources and Remuneration Committee

20 March 2026

Ntombi Langa-Royds
Chairperson of the
Human Resources
and Remuneration
Committee





Remuneration summary cont.

Single-figure remuneration

R'000	Footnotes	Guaranteed pay and benefits			TGP 2024	Additional payments	Short-term incentive Cash bonus paid March 2026	Long-term incentive	Total emoluments	Total emoluments
		Base salary	Benefits	TGP 2025					2025	2024
Executive directors										
			10			11	12	13		
ND Zikalala	1	9,403	1,280	10,683	10,173	980	9,960	13,043	34,666	30,115
BA Mazarura	1,2	7,072	341	7,413	7,059	5,512	3,992	5,770	22,687	14,918
Sub-total		16,475	1,621	18,096	17,232	6,492	13,952	18,813	57,353	45,033
Prescribed officers										
V Kumar	5	—	—	—	431	—	—	—	—	1,451
SA Martin	6	—	—	—	1,300	—	—	—	—	7,462
XF Mbambo	3	713	97	810	—	—	—	—	810	—
SB Mbatha		3,108	466	3,574	2,650	74	1,589	1,589	6,826	5,176
GM Mc Gavigan	7	—	—	—	1,811	—	—	—	—	8,606
PG Nortje	8	4,732	501	5,233	4,795	539	2,457	3,444	11,673	12,476
P Ramchander	1,4	3,510	518	4,028	3,835	217	1,884	2,498	8,627	7,876
S Ramgoolam	1	3,429	335	3,764	3,570	—	1,780	2,334	7,878	9,557
AD Roux	4,9	4,356	316	4,672	2,427	439	—	—	5,111	9,871
NM Sibanyoni	1,4	3,328	494	3,822	3,639	249	1,701	2,283	8,055	6,959
Sub-total		23,176	2,727	25,903	24,458	1,518	9,411	12,148	48,980	69,434
Total		39,651	4,348	43,999	41,690	8,010	23,363	30,961	106,333	114,467

Notes

¹ 36.0% of the Kumba LTIP shares awarded in 2023, with a performance period ending 31 December 2025, have vested based on the performance condition testing.

² Bothwell Mazarura stepped down as Chief Financial Officer and Executive director, on 31 December 2025. Payments related to his termination are included under additional payments. His LTIP payment related to the 2025 performance year will be made in cash as per the amended Bonus and Retention Plan policy.

³ Xolani Mbambo was appointed as Chief Financial Officer Designate effective 1 December 2025 to 31 December 2025.

⁴ Additional payments include the dividend equivalent relating to 2022 Kumba LTIP share awards that vested on 1 March 2025.

⁵ Vijay Kumar was transferred to Anglo Corporate Services South Africa effective 1 February 2024.

⁶ Sam Martin left service on 30 April 2024.

⁷ Glen Mc Gavigan left service on 31 July 2024.

⁸ Additional payments include the dividend equivalent relating to the 2022 Anglo American LTIP share awards (awarded prior to his appointment on 1 July 2023) that vested on 1 March 2025. The LTIP payment includes 21.2% of the Anglo American LTIP shares awarded in 2023, with a performance period ending 31 December 2025, that vested based on the performance condition testing.

⁹ Andre Roux resigned effective 30 November 2025 and is not eligible for a 2025 performance year short-term incentive payment.

¹⁰ Benefits include the employer contribution to the UIF, retirement fund and medical aid.

¹¹ Inclusive of leave encashment, dividend equivalent payments and safety achievement recognition payments.

¹² Short-term incentive is based on the performance outcome against the 2025 Business Team+ performance scorecard and paid in March 2026.

¹³ The long-term incentive figures include the face value of deferred bonus arrangement (DBA) shares (awarded in terms of the amended Bonus and Retention Plan) awarded in March 2026 as deferred from the 2025 Team+ short-term incentive value.

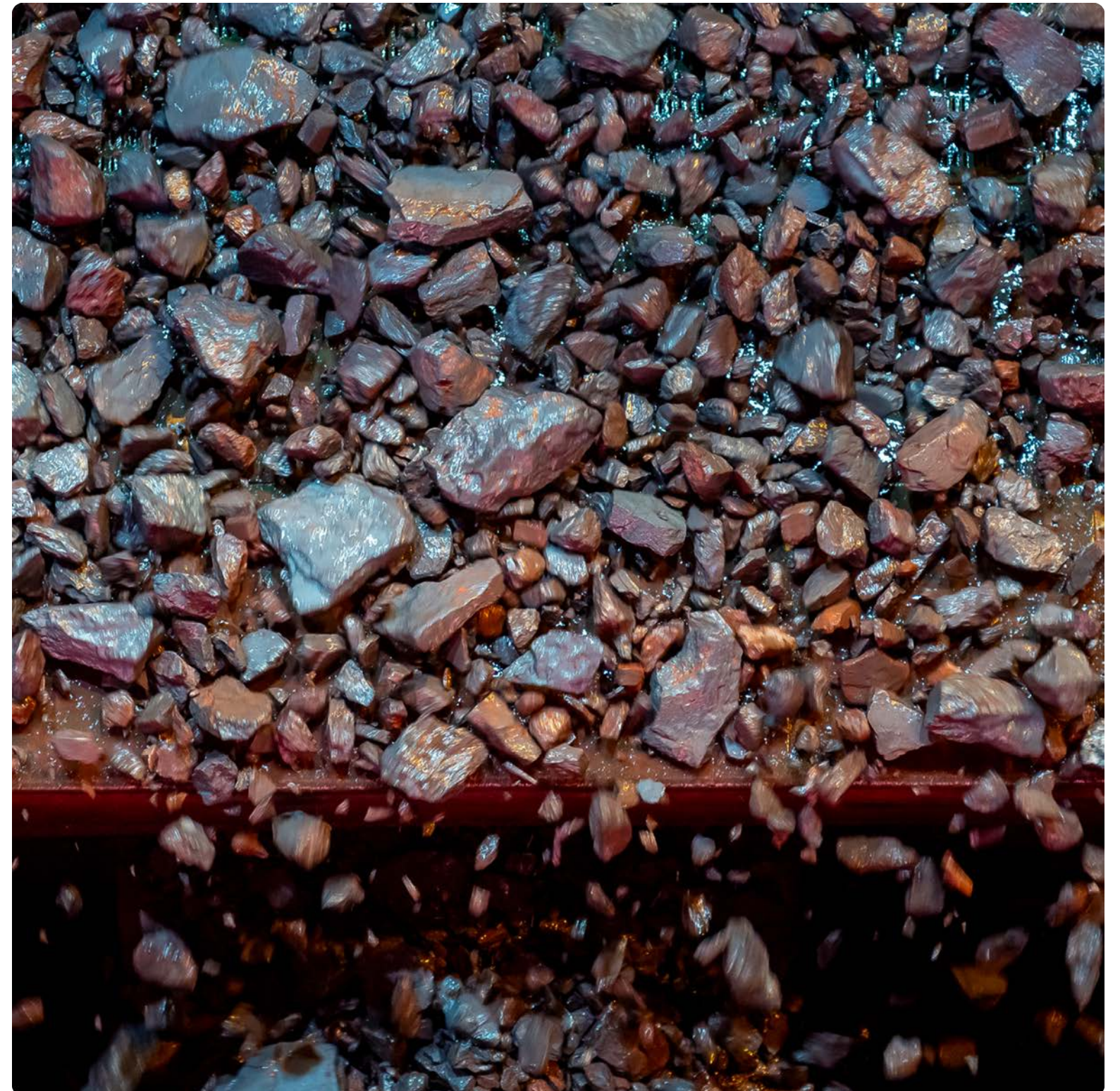
Remuneration summary cont.

Single-figure remuneration

R'000	Footnotes	Fees		Total emoluments	
		Directors' fees	Committee fees	2025	2024
Non-executive directors					
MS Bomela		1,511	—	1,511	1,474
RM Fernandes	2, 4	243	273	516	—
MA Goliath	3, 4	243	198	441	—
TP Goodlace	1	2,304	—	2,304	2,071
A Jeawon		451	786	1,237	1,002
MA Jenkins		451	672	1,123	1,013
NB Langa-Royds		451	849	1,300	1,192
NV Mokhesi		451	902	1,353	513
TM Mkhwanazi	2, 5	208	204	412	793
SS Ntsaluba		451	892	1,343	1,222
MJ Tsele	3, 6	151	222	373	976
MTS Walker	2	451	408	859	601
Total		7,366	5,406	12,772	10,857

Notes

- ¹ The Chairperson of the Board also chairs the Nominations and Governance Committee, however, he does not receive additional remuneration in respect of the committees he serves on.
- ² Fees are paid to Anglo American plc.
- ³ Fees are paid to the IDC.
- ⁴ Appointed as Non-executive director with effect from 1 July 2025.
- ⁵ Stepped down as Non-executive director on 30 June 2025.
- ⁶ Stepped down as Non-executive director on 15 May 2025.



View of iron ore on the conveyor.



Remuneration summary cont.

2025 unvested awards and cash flow

The interests of the Executive directors and Prescribed officers in shares of the Company granted in terms of the various long-term incentive schemes are shown below.

Scheme	Footnotes	Award date	Next date of vesting	Number of shares					R'000	
				Opening balance on 1 January 2025	Granted during 2025	Forfeited during 2025	Vesting during 2025	Closing balance on 31 December 2025	Value of receipts	Estimated fair value on 31 December 2025
Executive directors	1					8			9	10
<i>ND Zikalala</i>										
<i>Kumba share awards</i>										
DBA		1 March 2022		2,165	—	—	2,165	—	798	—
DBA		1 March 2023	1 March 2026	9,297	—	—	3,099	6,198	1,368	2,174
DBA		1 March 2024	1 March 2026	10,956	—	—	—	10,956	400	3,842
DBA		1 March 2025	1 March 2027	—	22,627	—	—	22,627	826	7,935
LTIP	2, 4	1 March 2022		19,011	—	11,298	7,713	—	2,842	—
LTIP	2	1 March 2023	1 March 2026	24,422	—	—	—	24,422	—	4,124
LTIP	2	1 March 2024	1 March 2027	29,373	—	—	—	29,373	—	7,224
LTIP	2	1 March 2025	1 March 2028	—	44,283	—	—	44,283	—	9,306
<i>Anglo American plc share awards (JSE)</i>										
LTIP	3	1 August 2025	1 March 2028	—	36,026	—	—	36,026	—	13,239
Sub-total				95,224	102,936	11,298	12,977	173,885	6,234	47,844
<i>BA Mazarura</i>										
<i>Kumba share awards</i>										
DBA		1 March 2022		2,620	—	—	2,620	—	965	—
DBA		1 March 2023	1 March 2026	3,049	—	—	1,016	2,033	448	713
DBA		1 March 2024	1 March 2026	4,893	—	—	—	4,893	178	1,716
DBA		1 March 2025	1 March 2027	—	9,020	—	—	9,020	329	3,163
LTIP	2, 4	1 March 2022		8,771	—	5,212	3,559	—	1,311	—
LTIP	2	1 March 2023	1 March 2026	14,085	—	—	—	14,085	—	2,378
LTIP	2	1 March 2024	1 March 2027	14,521	—	—	—	14,521	—	3,571
LTIP	2	1 March 2025	1 March 2028	—	21,891	—	—	21,891	—	4,600
Sub-total				47,939	30,911	5,212	7,195	66,443	3,231	16,141



Remuneration summary cont.

Scheme	Footnotes	Award date	Next date of vesting	Number of shares					R'000	
				Opening balance on 1 January 2025	Granted during 2025	Forfeited during 2025	Vesting during 2025	Closing balance on 31 December 2025	Value of receipts	Estimated fair value on 31 December 2025
Prescribed officers						8			9	10
<i>XF Mbambo</i>										
<i>Kumba share awards</i>										
DBA	5	1 December 2025	1 March 2026	—	184,280	—	—	184,280	—	64,625
Sub-total				—	184,280	—	—	184,280	—	64,625
<i>SB Mbatha</i>										
<i>Kumba share awards</i>										
DBA		1 March 2022		1,084	—	—	1,084	—	399	—
DBA		1 March 2023	1 March 2026	1,939	—	—	646	1,293	285	453
DBA		1 March 2024	1 March 2026	1,824	—	—	—	1,824	66	640
DBA		1 March 2025	1 March 2027	—	3,306	—	—	3,306	121	1,159
LTIP		1 March 2025	1 March 2028	—	6,691	—	—	6,691	—	1,407
Sub-total				4,847	9,997	—	1,730	13,114	871	3,659
<i>PG Nortje</i>										
<i>Kumba share awards</i>										
DBA		1 March 2024	1 March 2026	2,328	—	—	—	2,328	85	816
DBA		1 March 2025	1 March 2027	—	5,340	—	—	5,340	195	1,873
LTIP		1 March 2024	1 March 2027	7,424	—	—	—	7,424	—	1,826
LTIP		1 March 2025	1 March 2028	—	12,317	—	—	12,317	—	2,589
<i>Anglo American plc share awards (JSE)</i>	6									
DBA		10 March 2022		1,115	—	—	1,115	—	626	—
DBA		10 March 2023	10 March 2026	1,876	—	148	637	1,091	364	747
LTIP		11 March 2022		4,360	—	3,454	906	—	509	—
LTIP		10 March 2023	10 March 2026	6,800	—	—	—	6,800	—	1,033
Sub-total				23,903	17,657	3,602	2,658	35,300	1,779	8,884



Remuneration summary cont.

Scheme	Footnotes	Award date	Next date of vesting	Number of shares					R'000	
				Opening balance on 1 January 2025	Granted during 2025	Forfeited during 2025	Vesting during 2025	Closing balance on 31 December 2025	Value of receipts	Estimated fair value on 31 December 2025
Prescribed officers						8			9	10
<i>P Ramchander</i>										
<i>Kumba share awards</i>										
DBA		1 March 2022		1,593	—	—	1,593	—	587	—
DBA		1 March 2023	1 March 2026	1,645	—	—	548	1,097	242	385
DBA		1 March 2024	1 March 2026	2,199	—	—	—	2,199	81	771
DBA		1 March 2025	1 March 2027	—	4,257	—	—	4,257	156	1,493
LTIP		1 March 2022		3,785	—	2,249	1,536	—	566	—
LTIP		1 March 2023	1 March 2026	4,863	—	—	—	4,863	—	821
LTIP		1 March 2024	1 March 2027	5,013	—	—	—	5,013	—	1,233
LTIP		1 March 2025	1 March 2028	—	7,558	—	—	7,558	—	1,589
Sub-total				19,098	11,815	2,249	3,677	24,987	1,632	6,292
<i>S Ramgoolam</i>										
<i>Kumba share awards</i>										
DBA		1 March 2022		975	—	—	975	—	359	—
DBA		1 March 2023	1 March 2026	1,285	—	—	428	857	189	301
DBA		1 March 2024	1 March 2026	1,985	—	—	—	1,985	73	696
DBA		1 March 2025	1 March 2027	—	4,980	—	—	4,980	182	1,746
LTIP		1 March 2023	1 March 2026	4,388	—	—	—	4,388	—	741
LTIP		1 March 2024	1 March 2027	4,737	—	—	—	4,737	—	1,165
LTIP		1 March 2025	1 March 2028	—	7,141	—	—	7,141	—	1,500
Sub-total				13,370	12,121	—	1,403	24,088	803	6,149



Remuneration summary cont.

Scheme	Footnotes	Award date	Next date of vesting	Number of shares				R'000		
				Opening balance on 1 January 2025	Granted during 2025	Forfeited during 2025	Vesting during 2025	Closing balance on 31 December 2025	Value of receipts	Estimated fair value on 31 December 2025
Prescribed officers						8			9	10
<i>AD Roux</i>	7									
<i>Kumba share awards</i>										
DBA		1 March 2022		1,521	—	—	1,521	—	560	—
DBA		1 March 2023		2,722	—	1,815	907	—	400	—
DBA		1 March 2024		2,560	—	2,560	—	—	93	—
DBA		1 March 2025		—	5,281	5,281	—	—	193	—
LTIP		1 March 2022		3,920	—	2,329	1,591	—	586	—
LTIP		1 March 2023		5,035	—	5,035	—	—	—	—
LTIP		1 March 2024		5,534	—	5,534	—	—	—	—
LTIP		1 March 2025		—	9,594	9,594	—	—	—	—
Sub-total				21,292	14,875	32,148	4,019	—	1,832	—
<i>NM Sibanyoni</i>										
<i>Kumba share awards</i>										
DBA		1 March 2022		883	—	—	883	—	325	—
DBA		1 March 2023	1 March 2026	1,530	—	—	510	1,020	225	358
DBA		1 March 2024	1 March 2026	2,085	—	—	—	2,085	76	731
DBA		1 March 2025	1 March 2027	—	3,844	—	—	3,844	140	1,348
LTIP		1 March 2022		3,522	—	1,429	2,093	—	771	—
LTIP		1 March 2023	1 March 2026	4,610	—	—	—	4,610	—	778
LTIP		1 March 2024	1 March 2027	4,752	—	—	—	4,752	—	1,169
LTIP		1 March 2025	1 March 2028	—	7,165	—	—	7,165	—	1,506
Sub-total				17,382	11,009	1,429	3,486	23,476	1,537	5,890
Total				243,055	395,601	55,938	37,145	545,573	17,919	159,484

Notes

¹ Forfeitable Kumba share awards (DBA) and conditional Kumba share awards are granted in terms of the amended Bonus and Retention Share Plan and Performance Share Plan, respectively.

² Post vesting of the awards, an additional two-year holding period, subject to clawback conditions, will apply. Awards made until December 2022, do not qualify for any dividend equivalents during the performance period.

³ Anglo American plc (JSE) conditional shares awarded in recognition of her significant ongoing contribution and commitment to Anglo American plc. The award is subject to vesting performance condition testing after three years.

⁴ Shares vested as a result of performance conditions being met. Shares are subject to an additional two-year holding period during which clawback conditions apply.

⁵ Forfeitable shares of equivalent face value awarded as offset against his share portfolio forfeited at his previous employer aligned with the vesting schedule over five years.

⁶ Anglo American plc (JSE) shares previously awarded when employed by De Beers Consolidated Mines.

⁷ Forfeited all unvested awards due to resignation on 30 November 2025.

⁸ Shares forfeited due to performance conditions not met in full.

⁹ Includes dividend payments received in March 2025 and August 2025 as well as face value of all share vestings during 2025.

¹⁰ Sum total of the estimated fair value of unvested DBA shares, 2023 LTIP award (actual Kumba share vesting of 36.00% and 21.20% for Anglo American plc shares), 2024 and 2025 LTIP awards (on-target vesting of 60%) as well as concomitant accumulated dividend equivalent payments. The value is based on a three-day volume weighted average share price (VWAP) on 31 December 2025, of R350.69 for Kumba Iron Ore Ltd, R684.56 for Anglo American plc (JSE) shares.

Remuneration summary cont.

Directors' beneficial interest in Kumba

The aggregate beneficial interest in Kumba at 31 December 2025 of the directors of the Company and their immediate families (none of whom has a holding greater than 1%) in the issued shares of the Company is detailed below. There have been no material changes to the shareholding since 2025 and the date of approval of the annual financial statements.

Capacity and name	Footnotes	2025			2024		
		Direct shareholding	Long-term incentive scheme shares	Total beneficial interest	Direct shareholding	Long-term incentive scheme shares	Total beneficial interest
Executive directors							
ND Zikalala	1	568	47,494	48,062	568	22,418	22,986
BA Mazarura	2,3	—	22,808	22,808	—	18,394	18,394
Sub-total		568	70,302	70,870	568	40,812	41,380
Non-executive directors							
TM Mkhwanazi	2,4	95,788	8,453	104,241	95,788	37,292	133,080
SS Ntsaluba		1,385	—	1,385	—	—	—
Sub-total		97,173	8,453	105,626	95,788	37,292	133,080
Total		97,741	78,755	176,496	96,356	78,104	174,460

¹ Long-term incentive scheme reflects the DBA awards granted under the rules of the bonus retention plan (BRP) as disclosed in the tables above.
² Long-term incentive scheme relates to DBA awards granted under the rules of the BRP as disclosed in the tables above and includes vested LTIP shares subject to a holding period as per the rules of the performance share plan.
³ Stepped down as Chief Financial Officer and Executive director, effective from 31 December 2025.
⁴ Stepped down as Non-executive director on 30 June 2025.

For the detailed remuneration report refer to [pages 98 to 122](#)



Mine trucks in the pit, moving materials around at Kolomela.

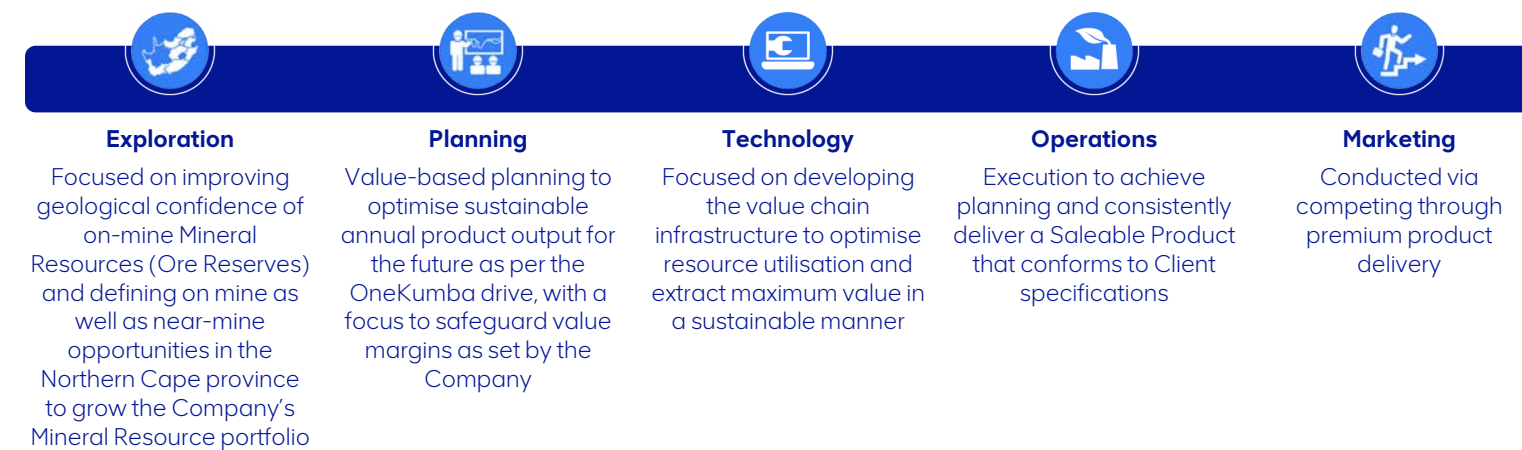
Ore Reserves (and Saleable Product) and Mineral Resources

This statement is an abridged version of the Kumba Iron Ore 2025 Ore Reserve (and Saleable Product) and Mineral Resource report, which was prepared in accordance with the Kumba Iron Ore Mineral Resource and Ore Reserve Reporting Policy. This policy stipulates Kumba will maintain a well-managed internal estimation and reporting process and associated independent internal (Anglo American) and independent external governance approach to inform the public reporting of its Ore Reserves and Mineral Resources. Such reporting will comply with South African reporting standards, i.e. the latest edition of the SAMREC Code (The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves) or international reporting standards (if applicable) as well as the JSE Limited Listings Requirements for South African minerals companies. The policy can be accessed at:

» [kumba-mineral-resource-and-ore-reserve-reporting-policy.pdf](#)

Kumba’s ability to create value for all its stakeholders is dependent on its key natural resources and the continuous improvement of its ability to mine and beneficiate these resources at its Kolomela and Sishen mining operations to extract niche iron ore Saleable Product.

Kumba’s mineral endowment (all South African based) forms the foundation of its business with the following key focus areas in place to sustainably extract value over the Company’s combined mine life:



The person designated by the Kumba executive as Lead Competent Person to take responsibility on behalf of Kumba for Ore Reserves is Chris Cloete. Mr Cloete has extensively reviewed the Ore Reserve estimates reported for 2025 and considers these to be compliant with the SAMREC Code (the relevant portions of Table 1 of the Code) and the JSE Limited Listings Requirements (section 12.13)*, and consents to the inclusion of these estimates in the form and context in which they appear in the Kumba Iron Ore Limited Integrated Report 2025. Chris Cloete is an ECSA-registered candidate Mining Engineer (20075395), holds a BEng degree in Mining Engineering and has 22 years of experience as a mining engineer in production management and technical roles in coal, zinc, platinum and iron ore mining, of which 14 years are specific to iron Ore Reserve estimation and evaluation. Mr Cloete has been authorised by the SAIMM Committee to sign off as Lead Competent Person on Kumba Iron Ore’s 2025 Ore Reserves. Chris Cloete is a full-time employee of Sishen Iron Ore Company Proprietary Limited, serving as the Head: Kumba Iron Ore Mining.

The person designated by the Kumba executive as Lead Competent Person to take responsibility on behalf of Kumba for Mineral Resources is Jean Britz. Mr Britz has extensively reviewed the Mineral Resource estimates reported for 2025 and considers these to be compliant with the SAMREC Code (the relevant portions of Table 1 of the Code) and the JSE Limited Listings Requirements (section 12.3), and consents to the inclusion of these estimates in the form and context in which they appear in the Kumba Iron Ore Limited Integrated Report 2025. Jean Britz is a professional natural scientist, registered (400423/04) with the South African Council for Natural Scientific Professions. He has a BSc (Hons) degree in Geology and an MEng degree in Mining, and has 33 years of experience as a mining and exploration geologist in iron ore and coal, of which 21 years are specific to iron ore Mineral Resource estimation and evaluation. Jean Britz is a full-time employee of Sishen Iron Ore Company Proprietary Limited, serving as the Principal, Resource Geology – Kumba Iron Ore Geosciences.

* Kumba noted the amendments to the JSE Listings Requirements as were published on 12 December 2025 by the Financial Sector Conduct Authority (FCSA), resulting from the Simplification Project and effective from 16 February 2026. Since the effective date of this report is 31 December 2025, required reporting changes will only be implemented in the 2026 Kumba ORM Report.

Kumba’s Saleable Product, Ore Reserves and Mineral Resources remaining after 31 December 2025 are headlined in the table below:

	Saleable Product (Estimated remaining beneficiated product yielded from Proved and Probable Ore Reserves as per the 2025 LoAP schedules)	Ore Reserves (inclusive of Saleable Product) (Estimated remaining run-of-mine derived from the economically and safely mineable modified version of Measured and Indicated Mineral Resources as per the 2025 LoAPs)	Exclusive (<i>in situ</i>) Mineral Resources (in addition to Ore Reserves) (Estimated via 3D geological modelling and defined by cut-off grade, beneficiation potential and forward looking economic parameters to spatially constrain the portion of the mineralisation within the Sishen Iron Ore Company mining rights, which has reasonable prospects for eventual economic extraction)
Kolomela	114.4 Mt at 63.4% average beneficiated Fe	122.1 Mt at 62.4% average diluted Fe (against 50% Fe cut-off grade)	177.1 Mt at 63.6% average <i>in situ</i> Fe (against 50% Fe cut-off grade)
Sishen	414.0 Mt at 64.0% average beneficiated Fe	679.6 Mt at 53.8% average diluted Fe (against value-based cut-off)	586.5 Mt at 52.2% average <i>in situ</i> Fe (against beneficiation potential cut-off)
Total	528.5 Mt at 63.9% average beneficiated Fe	801.7 Mt at 55.1% average diluted Fe	763.6 Mt at 54.8% average <i>in situ</i> Fe
	Kumba Saleable Product decreased by 2% (-11.8 Mt) year on year	Kumba Ore Reserve decreased by 1% (-9.1 Mt) year on year	Kumba exclusive Mineral Resource recorded a 292.6 Mt (+62%) increase year on year



Ore Reserves (and Saleable Product) and Mineral Resources cont.

The Kumba Saleable Product, Ore Reserves and Mineral Resources estimated to remain after 31 December 2025, as stated in this report, represents an abridged version of the online Ore Reserve (and Saleable Product) and Mineral Resource report, derived from detailed site-specific Reserve and Resource Statements; structured to address all aspects listed in the Table 1 checklist of reporting and assessment criteria as per the SAMREC Code (2016 Edition) as required by section 12.13 of the JSE Limited Listings Requirements.

Salient features

Key assumptions

The 2025 Ore Reserve (and Saleable Product) and exclusive Mineral Resource estimates were derived by way of a comprehensive update of the operations' LoAPs (including pit design optimisation) based on geological model revisions for all deposits within the Kolomela and Sishen mining right areas, which reflect additional borehole sampling data obtained since the previous model iteration.

Following the 2024 business right-sizing initiative, the 2025 Ore Reserves and Mineral Resources were derived by adopting the following key principles:

- **Alignment with Kumba's strategic objectives:** The LoAP was compiled as a fully integrated schedule designed to unlock the full value of Kumba's core assets. This plan optimises site product balances and feed strategies, accounts for rail capacity constraints, and ensures consistent delivery of premium lump products. Furthermore, the LoAP is integrated upstream with the Resource Development Plan and downstream with the financial valuation model. This integrated approach resulted in the decision to plan for the recommissioning of the small-scale UHDMS plant at Kolomela in 2028 to fully utilise the stockpiled medium-grade material.
- **Transition to a sustainable business model:** To sustain the business in terms of Ore Reserve estimation consistency, Kumba in 2024 implemented a cost-curtailment approach in deriving its economic constraint to spatially envelope its Ore Reserves. In 2025 this was further refined by spatially constraining Ore Reserves applying a cash break-even price methodology (long-term price less cash margin), in line with business objectives and recognising the premium pricing achieved for Kumba's products.
- **Updated macro-economic assumptions:** The estimates incorporate Anglo American's revised outlook, which includes a 3% increase in the long-term iron ore price and a 6% higher Rand/US\$ exchange rate compared to 2024 assumptions. A key input assumption was the successful renegotiation of the Sishen rail contract with the Transnet state-owned entity in 2026/27 at foreseen Kumba rail costs.

Reserve and Resource movements from 2024 to 2025

Ore Reserves remained fairly consistent, decreasing by 1% (-9.1 Mt) and Saleable Product by 2% (-11.8 Mt) year on year, primarily due to the 2025 production, which was mostly offset by the conversion of Mineral Resources to Ore Reserves, resulting in the 16-year reserve life for both operations remaining unchanged. Kumba concluded its Ore Reserve replenishment drive in support of the Company's Tswelopele strategy in 2022 with a cumulative gain of 332.3 Mt (before depletion). Kumba announced a refreshed three-pillar strategy in 2023. Ore Reserves come into play in all facets of the Refreshed strategy. As at 31 December 2025, the cumulative Ore Reserve replenishment (before depletion) since 31 December 2022 equates to 175.1 Mt, primarily focused on optimisation in support of pillars 1 and 2 of Kumba's Refreshed strategy.

Mineral Resources (in addition to Ore Reserves) increased materially by 62% (+292.6 Mt) from 2024 to 2025, whereby sustained exploration efforts at Kolomela and Sishen, and technical collaboration between Geosciences and Mining Engineering, specifically pertaining to a re-evaluation of reasonable prospects for eventual economic extraction at Sishen, allowed the Company to pull triggers at both operations to initiate tangible support for Kumba's strategy to create stakeholder value and sustain the business for a longer period:

- **Kolomela:** First-time declaration of 75.4 Mt Mineral Resources for the Heuningkranz deposit, facilitated by the level of exploration drilling supporting the declaration of Indicated Mineral Resources, with the Kumba Resource Development Plan confirming its reasonable prospects for eventual economic extraction (RPEEE) status.
- **Sishen:** Overall, a year on year increase of 234.5 Mt in Mineral Resources is due to refinement of the resource shell, which was converted to a resource layout having the same design rigour as that of a designed pit layout, and a review of historical sterilisation constraints applied to the resource model. Mineralisation previously assumed to be sterilised by waste dump material, the in-pit crusher and mining boundaries was considered in the 2025 pit optimisation, rendering it as having RPEEE. All of these additional Mineral Resources are defined by the same geological model that defines the existing Mineral Resources, i.e. all the exclusive Mineral Resources for Sishen are defined by the same geological model.

Risks

Ore Reserves

The following Ore Reserve (and Saleable Product) risk has been ranked as having the highest post-mitigation risk rating in 2025:

Orebody knowledge - Geometallurgy (internal risk)

At Kolomela, the Kapstevl South deposit's high-grade lump ore Saleable Product has a lower relative reducibility when compared to other actively mined areas within the Kolomela mining right. Although this is based on limited value-in-use test work (limited large diameter borehole samples) and cannot be spatially estimated, the risk has been flagged that, from 2029 onwards, Kapstevl South will be the sole source of Saleable Product at Kolomela as per the 2025 LoAP.

At Sishen, insufficient hyperspectral scanning data is currently available to determine if different lithological textures within the Banded Iron Formation can be separately domained during geological modelling. Furthermore, current geometallurgical densimetric characterisation of the Banded Iron Formation is based on information from large-diameter borehole samples, which did not consider the various textures and single lump and fine beneficiation algorithms assigned to convert Ore Reserves to Saleable Product. The pre-mitigation risk rating is significant.

Mitigation: The Kumba geometallurgical programme only started in 2017 and the geometallurgical borehole sample coverage is substantially less than the exploration borehole coverage and will probably remain as such for the foreseeable future because of the high cost associated with large-diameter core drilling and the geometallurgical test work. Kumba's Executive, however, recognises the importance of geometallurgical information and continues to support the geometallurgical programme through the approval of funding. In 2025, the 9+3 forecasted geometallurgical programme cost amounted to 26% of the total exploration spent. In addition, the Kapstevl South geometallurgical risk can be partially addressed by co-locating and co-loading shipments with a Kolomela and Sishen product blend at the Saldanha harbour.

Furthermore, Kumba is aggressively developing its project pipeline at Kolomela in an effort to generate other sources of Ore Reserves in an attempt to complement the future planned Kapstevl South run-of-mine. The post-mitigation risk rating remains significant.

Mineral Resources

The following exclusive Mineral Resource risk has been ranked as having the highest post-mitigation risk rating in 2025:

Future demand – product specifications (internal risk)

High-grade Ore Reserves are proportionally extracted at a faster rate than medium- and low-grade Ore Reserves to remain competitive in the global iron ore market. At Kumba, the exclusive Mineral Resource high-grade to medium- plus low-grade ore ratio is 9% less than that of its Ore Reserves. In addition, the high-grade exclusive Mineral Resources, on average, have higher contaminant grades than the high-grade Ore Reserves, fairly typical of Kumba's ore genesis with shallow ore posturing lower-contaminant grades than deeper located ore. Considering the fact that product specifications are already listed as a risk for Ore Reserves as well, this risk has been rated as significant for the exclusive Mineral Resources.

Mitigation: At Sishen, the conversion of the DMS to a UHDMS plant will partially address this, but at Kolomela the small-scale UHDMS plant will not be able to achieve the required throughput. Alternatively, Kumba will have to investigate options to sell to the market at lower product specifications in the future. The post-mitigation risk rating remains significant.

Closed-out risk

Kumba obtained approval from the relevant Anglo American and Kumba Investment Committees for the capital required to develop the Kapstevl South pit.

Ore Reserves (and Saleable Product) and Mineral Resources cont.

Salient features cont.

Assurance

An independent external due diligence audit of the Kolomela 2024 Mineral Resource and Ore Reserve estimation and associated reporting, including the latest 2025 Heuningkrantz “Mineral Resource”, commenced with a one-week site visit in July 2025. The signed-off audit report listed one significant risk finding.

Finding: At Kapstevél South, grade control drilling in the western side of the pit has shown that the haematite zones in some areas are far less continuous and smaller than that predicted and modelled with only the Exploration drilling (representing “geological ore losses”).

Much of this material was classified as Measured in the Mineral Resource estimation, even with the drill spacing here at about 60 m x 60 m. In other areas (particularly at depth), the exploration borehole drill coverage is even less, with some areas defined by 100 m x 100 m coverage and some also at 200 m x 200 m. In addition, the fault network interpretation was last reviewed in 2018, and therefore additional exploration drilling and structural reviews are required to firm up the solids model interpretation.

Revision of the Kumba geological confidence classification system is required – this also applies to the as yet unmined deposits (Ploegfontein and Heuningkrantz) and will show areas of low confidence that need additional exploration drilling. As Kumba points out, Kapstevél South will be the single source of Ore Reserves for Kolomela from 2028, and the local haematite overestimation and associated over-optimistic resource classification poses a significant risk to the operation’s future.

Mitigation: Since this finding affects the Kapstevél South Ore Reserves, Kumba immediately started to implement remedial actions in 2025, with a more aggressive long-term planning modifying factor applied in the conversion of high-grade Mineral Resources to Ore Reserves for Kapstevél South to derive the 2025 Ore Reserves.

In addition, the 2025 Kolomela scorecard-derived geological confidence classification was more aggressively downgraded as part of the Mineral Resource override conducted by the Competent Person for all deposits (including Kapstevél South, Ploegfontein and Heuningkrantz), benchmarking the confidence against borehole sample spacing, i.e. in effect assigning a higher weight to borehole sample spacing than applied in previous Mineral Resource estimations.

It is foreseen that the actions taken in 2025 will only partially address the risk identified by the audit and the following actions are planned for the 2026 Mineral Resource estimation:

- *Although efforts have been made to allow for focused exploration drilling at Kapstevél South since 2024, less than 10 boreholes could be drilled because of the mining activities. Infill exploration drilling will however be accentuated as much as possible in the foreseeable future.*
- *A conservative, less continuous geometric interpretation of the geology model high-grade ore domains will inform the 2026 Kapstevél South Mineral Resource estimate, since the Kapstevél South exploration borehole coverage is much less than that of the other actively mined deposits.*
- *Further refinement of the geological confidence classification to quantitatively account for the geological complexity of the Kapstevél South deposit.*

Other

Geological modelling

Kumba’s Geosciences function is actively progressing towards more dynamic geological modelling capabilities. Implicit solids modelling has been fully implemented at Kolomela, and an implicit solids model for Sishen was developed in 2025. This model is currently under evaluation to assess its representativity and potential for future implementation.

In parallel, Kumba has adopted advanced geostatistical tools to enhance resource estimation. The Canadian-based Resource Modelling Solutions Platform (RMSP), a Python-based package for modern geostatistical modelling, has been successfully implemented at Sishen for grade estimation. Development work is underway to extend its application for future grade estimation at Kolomela.

Dynamic geological models will provide more timely resource information, enabling better-informed operational and longer-term decisions. The adoption of modern modelling platforms positions Kumba at the forefront of industry innovation and aligns the Company with Anglo American’s digital transformation objectives.

Mine planning

The “One Kumba” initiative launched by the Kumba Chief Executive in 2024 and cultivated by the Kumba Executive Head of Technical and Strategy has driven a fundamental shift toward integrated planning. As a result, the Kumba Mining Engineering Department compiled an integrated strategic LoAP for Kumba, optimising value through the combined scheduling of Kolomela and Sishen at an annual resolution. This strategic LoAP serves as the guiding framework for site-specific operational LoAPs at Kolomela and Sishen, which are compiled at a monthly resolution to ensure tactical alignment with long-term objectives.

In 2025, the integration process was further advanced by embedding upstream (Resource Development Plan) and downstream (financial valuation) processes, with financial valuation of the LoAP now conducted within the mine planning software, with valuation figures within tolerance levels approved by the Kumba Finance Department for scenario decision-making. This enhanced integration empowers the Executive Head of Technical and Strategy to make informed decisions on long-term scenarios based on reliable value outcomes, positioning Kumba to maximise value delivery across its asset portfolio.

Saleable Product

Saleable Product estimates tabled below represent the planned beneficiated product derived from Proved and Probable Ore Reserves only, as per the 2025 LoAPs, and exclude estimated, modified, beneficiated Inferred Mineral Resources.

2025 Saleable Product statement (referenced against 2024)

Operation	Saleable Product category	2025		2024		Tonnage (Mt)	Average Grade (% Fe)
		Yield (%)	Yield (%)	Tonnage (Mt)	Average Grade (% Fe)		
Mining operations							
Kolomela^{1,2,4,6}							
Saleable Product (from pit)	Proved	93.7	99.8	77.3	63.4	105.1	63.0
	Probable			19.3	63.4	9.3	63.0
	Sub-total			96.6	63.4	114.4	63.0
Saleable Product (from run-of-mine buffer stockpiles)	Proved	93.7	99.8	0.0	0.0	0.0	0.0
	Probable			17.8	63.7	1.3	63.0
	Sub-total			17.8	63.7	1.3	63.0
Total Saleable Product	Proved	93.7	99.8	77.3	63.4	105.1	63.0
	Probable			37.2	63.5	10.6	63.0
	Total			114.4	63.4	115.7	63.0
Sishen^{1,3,5,6}							
Saleable Product (from pit)	Proved	60.9	61.1	322.1	64.1	330.8	64.8
	Probable			64.5	63.9	64.4	61.5
	Sub-total			386.6	64.1	395.2	64.3
Saleable Product (from run-of-mine buffer stockpiles)	Proved	60.9	61.1	0.0	0.0	0.0	0.0
	Probable			27.4	63.7	29.4	61.2
	Sub-total			27.4	63.7	29.4	61.2
Total Saleable Product	Proved	60.9	61.1	322.1	64.1	330.8	64.8
	Probable			91.9	63.8	93.8	61.4
	Total			414.0	64.0	424.6	64.0
Company							
Kumba							
Grand total Saleable Product	Proved	65.9	66.6	399.4	64.0	435.9	64.4
	Probable			129.1	63.8	104.4	61.6
	Grand total			528.5	63.9	540.3	63.9

¹ Operational status – Steady-state.
² Beneficiation method - crush & screen (DSO) and planned UHDMS
³ Beneficiation method - DMS (planned conversion to UHDMS) and jiggling+UHDMS
⁴ Product type – Standard Lump and Standard Fines
⁵ Product type - Premium Lump, Standard Lump and Standard Fines
⁶ Owned by Kumba Iron Ore Limited – 75.4%; owned by SIOC – 100%

• The tonnages are quoted in dry metric tonnes and million tonnes is abbreviated as Mt
 • Rounding of figures may cause computational discrepancies
 • Ore Reserve figures are reported at 100%, of the attributable ownership percentage for Kumba.

Kolomela's estimated Saleable Product decreased by 1.3 Mt (-1%) from 2024 to 2025

Decrease is primarily attributable to the forecasted production for 2025 as well as a secondary decrease associated with the annual geological model updates. The decrease is mostly offset by the conversion of long-term stockpile medium-grade Mineral Resources to Ore Reserves, with the latter considered for beneficiation from 2028 onwards, based on the 2025 LoAP planned recommissioning of the small-scale UHDMS plant.

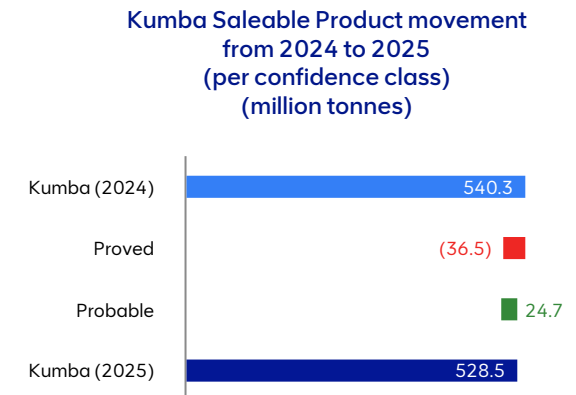
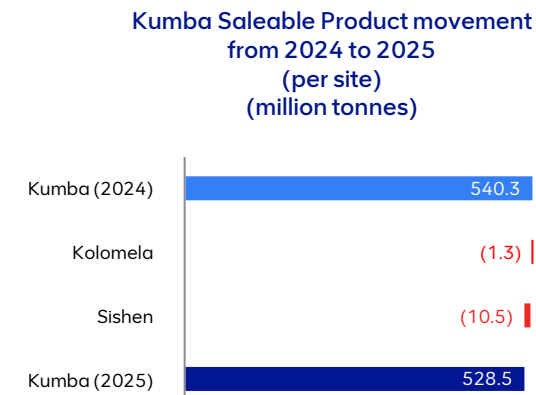
Movements are detailed in the ORMR report of 2025.

Sishen's estimated Saleable Product decreased by 10.5 Mt (-2%) year on year

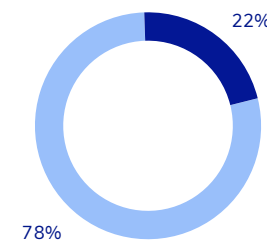
The decrease can mainly be attributed to the forecasted production for 2025, partially offset by a slightly larger pit layout as a result of pit design optimisation.

Movements are detailed in the ORMR report of 2025.

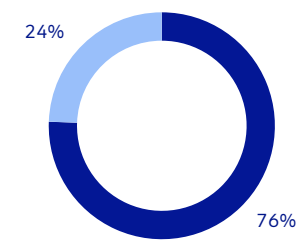
Saleable Product summary



Kumba 2025 Saleable Product portfolio (per site)



Kumba 2025 Saleable Product portfolio (per confidence class)



■ Kolomela 114.4 Mt ■ Sishen 414.0 Mt ■ Proved 399.4 Mt ■ Probable 129.1 Mt

Ore Reserves

2025 Ore Reserve statement (referenced against 2024)

Ore Reserve estimates tabled below represent the planned (scheduled) run-of-mine derived through modification of currently economically mineable Measured and Indicated Mineral Resources only, as per the 2025 LoAPs and excludes modified Inferred Mineral Resources.

Operation	Reserve category	2025				2024			
		Tonnage (Mt)	Grade (% Fe) Average	Cut-off*	Reserve life (years)**	Tonnage (Mt)	Grade (% Fe) Average	Cut-off*	Reserve life (years)
Mining operations									
Kolomela^{1,2,3}									
Ore Reserves (from pit)	Proved	79.0	63.9		105.3	63.2			
	Probable	19.8	63.4		9.4	61.3			
	Sub-total	98.8	63.8		114.6	63.0			
Ore Reserves (from run-of-mine buffer stockpiles)	Proved	0.0	0.0		0.0	0.0			
	Probable	23.3	56.6	50% Fe	1.3	57.0	50% Fe	16	
	Sub-total	23.3	56.6		1.3	57.0			
Total Ore Reserves	Proved	79.0	63.9		105.3	63.2			
	Probable	43.0	59.7		10.6	60.8			
	Total	122.1	62.4		115.9	63.0			
Sishen^{1,2,3}									
Ore Reserves (from pit)	Proved	467.1	56.8		487.4	56.7			
	Probable	147.7	47.8		141.8	46.8			
	Sub-total	614.8	54.6		629.2	54.4			
Ore Reserves (from run-of-mine buffer stockpiles)	Proved	0.0	0.0		0.0	0.0			
	Probable	64.8	45.4	Value based	65.7	46.0	Value based	16	
	Sub-total	64.8	45.4		65.7	46.0			
Total Ore Reserves	Proved	467.1	56.8		487.4	56.7			
	Probable	212.5	47.1		207.5	46.5			
	Total	679.6	53.8		694.9	53.7			
Company									
Kumba									
Grand total Ore Reserves	Proved	546.1	57.8		592.7	57.9			
	Probable	255.6	49.2		218.1	47.2			
	Grand total	801.7	55.1		810.8	55.0			

¹ Operational status – Steady-state.

² Mining method - open pit

³ Owned by Kumba Iron Ore Limited – 75.4%; owned by SIOC – 100%

The tonnages are quoted in dry metric tonnes and million tonnes is abbreviated as Mt

Rounding of figures may cause computational discrepancies

Ore Reserve figures are reported at 100%, of the attributable ownership percentage for Kumba

* The cut-off assigned to Ore Reserves is dependent on the beneficiation and blending capacity of the modified ore scheduled as run-of-mine, which is iteratively determined during LoAP scheduling to achieve a target that meet the Client's product specifications. In the case of Kolomela, which is considered to be a direct shipping ore operation in the 2025 LoAP, the lowest run-of-mine Fe grade associated with a scheduled selective mining unit (SMU) is 50%. In the case of Sishen, having a large-scale installed DMS, Jig and UHDMS and planned 2025 LoAP UHDMS beneficiation capacity, the cut-off is value based, with the lowest run-of-mine Fe grade associated with a scheduled SMU being 36.1%.

** Reserve life represents the period in years in the approved LoAP for the scheduled extraction of Proved and Probable Ore Reserves (in situ and run-of-mine stockpiles). The Reserve life is limited to the period in years during which the Ore Reserves can be economically exploited (returns a positive cash flow), with the proviso that the Competent Person applies a "cut-off" at the end ("tail") of the mining schedule to limit the reserve life to only the economically viable period

Kolomela realised a year-on-year net increase in estimated Ore Reserves of 6.2 Mt (+5%)

The year-on-year net decrease in Ore Reserves is primarily due to the conversion of long-term stockpiled medium-grade Indicated Mineral Resources to Probable Ore Reserves, associated with the planned recommissioning of the small-scale UHDMS plant in 2028 as per the 2025 LoAP. A further contributing factor is the enlargement of the Kapstevl South pit layout as a result of design optimisation conducted in 2025. The increase is partially offset by the forecasted 2025 depletion and a reduction in Ore Reserves as a result of annual geological model updates.

The reason why the Ore Reserves increased but the associated Saleable Product decreased year on year, is because of the lower yield associated with the beneficiation of the additional medium-grade Ore Reserves.

Movements are detailed in the ORMR report of 2025.

Sishen's estimated Ore Reserves decreased by 15.2 Mt (-2%) year on year

The main contributing factor to the year-on-year net decrease is the annual depletion of the Sishen Ore Reserves, partially offset by a slight increase in the pit layout size as a result of design optimisation conducted during the 2025 pit optimisation.

Movements are detailed in the ORMR report of 2025.

Ore Reserve summary

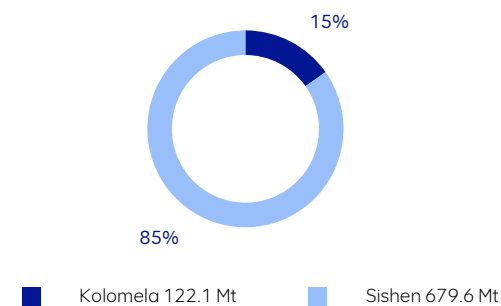
Kumba Ore Reserve movement from 2024 to 2025 (per site) (million tonnes)



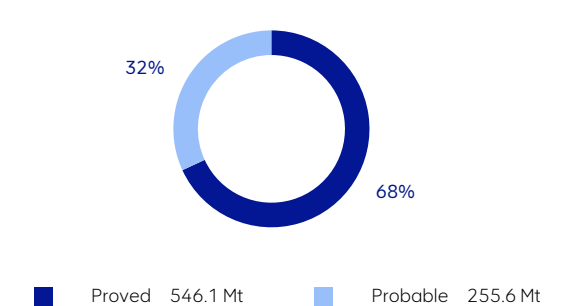
Kumba Ore Reserve movement from 2024 to 2025 (per confidence class) (million tonnes)



Kumba 2025 Ore Reserve portfolio (per site)



Kumba 2025 Ore Reserve portfolio (per confidence class)



Mineral Resources

2025 exclusive Mineral Resource statement (referenced against 2024)

The Mineral Resources are reported in addition to Ore Reserves. Kumba's 2025 (*in situ*) Mineral Resources are not an inventory of all mineral occurrences drilled or sampled regardless of cut-off grade, likely dimensions, location, depth or continuity. Instead, they are a realistic record of those, which under assumed and justifiable technical and economic conditions have reasonable prospects for eventual economic extraction.

Operation	Resource category	2025		2024		
		Tonnage (Mt)	Average Grade (% Fe) Cut-off*	Tonnage (Mt)	Average Grade (% Fe)	Cut-off*
Mining operations						
Kolomela [§]						
<i>In situ</i> Mineral Resources (in addition to Ore Reserves)	Measured (outside LoAP)	29.8	63.1	40.3	64.3	50.0
	Indicated (outside LoAP)	115.5	63.7	46.0	62.5	
	Sub-total Measured & Indicated (outside LoAP)	145.3	63.6	86.4	63.3	
	Inferred (considered in LoAP)	1.1	61.6	0.1	65.0	
	Inferred (outside LoAP)	30.8	63.7	11.1	62.4	
	Sub-total Inferred	31.9	63.6	11.2	62.4	
	Sub-total	177.1	63.6	97.5	63.2	
Long-term Stockpiled Mineral Resources (in addition to Ore Reserves)	Measured (outside LoAP)	0.0	0.0	0.0	0.0	50.0
	Indicated (outside LoAP)	0.0	0.0	21.4	56.9	
	Sub-total Measured & Indicated (outside LoAP)	0.0	0.0	21.4	56.9	
	Inferred (considered in LoAP)	0.0	0.0	0.0	0.0	
	Inferred (outside LoAP)	0.0	0.0	0.0	0.0	
	Sub-total Inferred	0.0	0.0	0.0	0.0	
Sub-total	0.0	0.0	21.4	56.9		
Total Mineral Resources (in addition to Ore Reserves)	Measured (outside LoAP)	29.8	63.1	40.3	64.3	50.0
	Indicated (outside LoAP)	115.5	63.7	67.5	60.7	
	Total Measured & Indicated (outside LoAP)	145.3	63.6	107.8	62.0	
	Inferred (considered in LoAP)	1.1	61.6	0.1	65.0	
	Inferred (outside LoAP)	30.8	63.7	11.1	62.4	
	Total Inferred	31.9	63.6	11.2	62.4	
Total	177.1	63.6	119.0	62.0		

[§] Ore type: Haematite; owned by Kumba Iron Ore Limited: 75.4%; owned by SIOC: 100%.

Operation	Resource category	2025		2024		
		Tonnage (Mt)	Average Grade (% Fe) Cut-off*	Tonnage (Mt)	Average Grade (% Fe)	Cut-off*
Mining operations						
Sishen [§]						
<i>In situ</i> Mineral Resources (in addition to Ore Reserves)	Measured (outside LoAP)	292.6	53.5	160.9	53.2	Beneficiation Potential
	Indicated (outside LoAP)	223.2	52.8	169.1	55.9	
	Sub-total Measured & Indicated (outside LoAP)	515.8	53.2	330.0	54.6	
	Inferred (considered in LoAP)	9.7	52.3	5.4	55.2	
	Inferred (outside LoAP)	58.4	43.0	13.7	33.5	
	Sub-total Inferred	68.0	44.3	19.1	39.7	
	Sub-total	583.9	52.2	349.1	53.8	
Long-term Stockpiled Mineral Resources (in addition to Ore Reserves)	Measured (outside LoAP)	0.0	0.0	0.0	0.0	Beneficiation Potential
	Indicated (outside LoAP)	2.6	48.8	2.9	49.7	
	Sub-total Measured & Indicated (outside LoAP)	2.9	48.8	2.9	49.7	
	Inferred (considered in LoAP)	0.0	0.0	0.0	0.0	
	Inferred (outside LoAP)	0.0	0.0	0.0	0.0	
	Sub-total Inferred	0.0	0.0	0.0	0.0	
Sub-total	2.6	48.8	2.9	49.7		
Total Mineral Resources (in addition to Ore Reserves)	Measured (outside LoAP)	292.6	53.5	160.9	53.2	Beneficiation Potential
	Indicated (outside LoAP)	225.8	52.8	172.0	55.8	
	Total Measured & Indicated (outside LoAP)	518.4	53.2	332.9	54.5	
	Inferred (considered in LoAP)	9.7	52.3	5.4	55.2	
	Inferred (outside LoAP)	58.4	43.0	13.7	33.5	
	Total Inferred	68.0	44.3	19.1	39.7	
Total	586.5	52.2	352.0	53.7		

Mineral Resources cont.

Operation	Resource category	2025			2024		
		Tonnage (Mt)	Average Grade (% Fe)	Cut-off*	Tonnage (Mt)	Average Grade (% Fe)	Cut-off*
Company							
Kumba							
	Measured (outside LoAP)	322.4	54.4	201.2	55.4		
	Indicated (outside LoAP)	341.3	56.5	239.5	57.2		
	Grand total Measured & Indicated (outside LoAP)	663.7	55.5	440.7	56.4		
Mineral Resources (in addition to Ore Reserves)	Inferred (considered in LoAP)	10.8	53.3	5.5	55.4		
	Inferred (outside LoAP)	89.1	50.1	24.8	46.4		
	Grand total Inferred	99.9	50.4	30.3	48.0		
	Grand total	763.6	54.8	471.0	55.9		

- The tonnages are quoted in dry metric tonnes and million tonnes is abbreviated as Mt.
- Rounding of figures may cause computational discrepancies.
- Mineral Resource figures are reported at 100% irrespective of percentage attributable to Kumba ownership.
- The term Inferred Mineral Resource (outside LoAP) refers to that portion of the Inferred Mineral Resources not utilised in the LoAP.
- The term Inferred Mineral Resource (considered in LoAP) refers to that portion of the Inferred Mineral Resources utilised in the LoAP; reported without having any modifying factors applied – therefore the term “considered in LoAP” instead of “inside LoAP”. While it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade in confidence to Indicated Mineral Resources with continued exploration, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur on a one-to-one basis.
- * The cut-off quoted for Kolomela is a fixed *in situ* 50% Fe. The cut-off quoted for Sishen is a beneficiation potential cut-off where material classes are derived in the resource model which considers yield and product cut-off grades of the various types, as well as combinations of lithological iron ore mineralisation, constrained on a planned bench scale (12.5 m vertical scale), but assigned to each 5 m (X) x 5 m (Y) x 3.125 m (Z) cell in the resource model.

Kolomela quotes a 58.1 Mt (+49%) increase in estimated exclusive Mineral Resources from 2024 to 2025

The year-on-year net increase recorded can primarily be attributed to the first-time declaration of the Heuningkranz deposit Mineral Resources of 75.4 Mt, partially offset by the conversion of long-term stockpile medium-grade Indicated Mineral Resources to Probable Ore Reserves, with the planned recommissioning of the small-scale UHDMS plant in 2028 as per the 2025 LoAP.

A separate SAMREC Code Table 1 summary has been prepared which references a full statement for the Heuningkranz Mineral Resources.

Movements are detailed in the ORMR report of 2025.

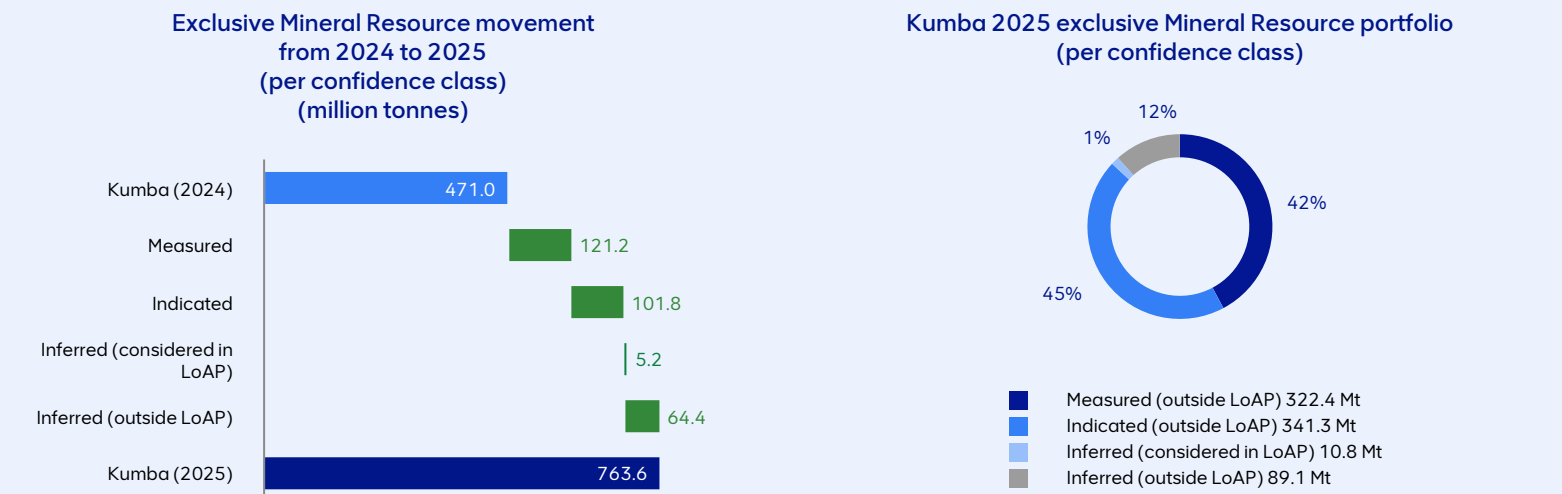
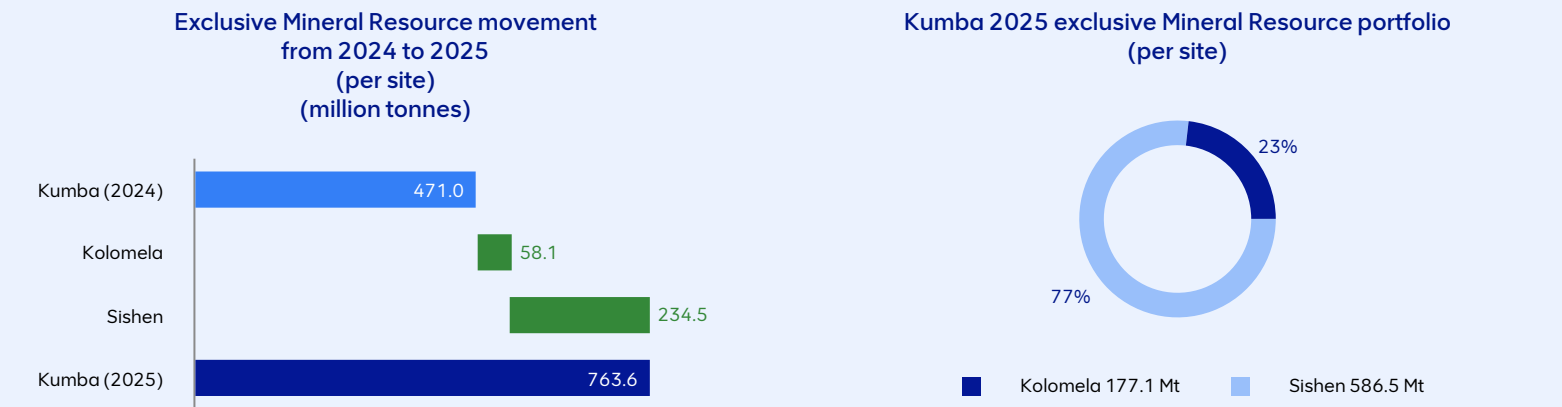
The Sishen estimated exclusive Mineral Resources showed a 234.5 Mt (+67%) increase year on year

The year-on-year net increase is primarily the result of the refinement of the resource shell, being converted to a resource layout having the same design rigour as that of a designed pit layout, and a review of historical sterilisation constraints applied to the resource model, whereby mineralisation previously assumed sterilised by waste dump material, in-pit crusher and mining boundaries were considered in the 2025 pit optimisation, rendering it as having reasonable prospects for eventual economic extraction.

All of these additional Mineral Resources are defined by the same geological model that defines the rest of the existing Mineral Resources i.e. all the exclusive Mineral Resources for Sishen are defined by the same geological model.

Movements are detailed in the ORMR report of 2025.

Exclusive Mineral Resource summary



Material topics covered in this section:

- » Governance
- » Remuneration report
- » Sustainability-related metrics
- » Salient performance metrics
- » Glossary of icons
- » Glossary of terms and acronyms
- » Forward looking statements, alternative performance measures and sustainability data, models and methodology
- » Administration

Appendices

Governance

Kumba Board

The Board is the custodian of good corporate governance and sets the tone for ethical leadership. Its role and responsibilities include setting the Company's strategic direction, providing continuous oversight of the Company's performance on material matters, and holding the executive management team accountable to provide ethical and effective leadership.

The Board charter sets out the composition, scope of authority, responsibilities and powers and functioning of the Board. The Board believes that its combined skills and experience are appropriate for the effective execution of its duties.

The table below sets out the composition of the Board and attendance by the directors at Board meetings:

Board	14 February 2025	16 May 2025	25 July 2025	24 October 2025	21 November 2025	11 December 2025	Number of meetings: 6
TP Goodlace (Chairperson)	✓	✓	✓	✓	✓	✓	6/6
MS Bomela	Apology	✓	✓	✓	✓	✓	5/6
RM Fernandes [§]	Not Appointed	Not Appointed	✓	✓	✓	✓	4/4
MA Goliath [#]	Not Appointed	Not Appointed	✓	✓	✓	✓	4/4
A Jeawon	✓	✓	✓	✓	✓	✓	6/6
MA Jenkins	✓	✓	✓	✓	✓	✓	6/6
NB Langa-Royds	✓	✓	✓	✓	✓	✓	6/6
TM Mkhwanazi [¶]	✓	Apology	Resigned	Resigned	Resigned	Resigned	1/2
NV Mokhesi	✓	✓	✓	✓	✓	✓	6/6
BA Mazarura [^]	✓	✓	✓	✓	✓	✓	6/6
SS Ntsaluba	✓	✓	✓	✓	✓	✓	6/6
MJ Tsele [*]	✓	✓	Resigned	Resigned	Resigned	Resigned	2/2
MTS Walker	✓	✓	✓	✓	✓	✓	6/6
ND Zikalala	✓	✓	✓	✓	✓	✓	6/6

[§] Mr Ruben Fernandes was appointed as Non-executive director on 1 July 2025

[#] Mr Mark Goliath was appointed as Non-executive director on 1 July 2025

^{*} Ms Josephine Tsele resigned as Non-executive director on 15 May 2025

[¶] Mr Themba Mkhwanazi resigned as Non-executive director on 30 June 2025

[^] Mr Bothwell Mazarura resigned as Executive director on 31 December 2025

The material issues deliberated on by the Board are determined by assessing the external environment, the needs and expectations of key stakeholders and other significant topics and/or events. Deliberations of the various committees enable the Board discussions to be more focused on strategic matters. Dedicated strategy sessions are held annually to allow the Board to properly interrogate the Company's strategy and to provide its input to management.

This year, presentations from senior management provided the Board with an opportunity to interrogate matters under discussion in more detail and to engage with senior management on material issues.

The following were key activities and outcomes from the Board in 2025:

- Approved the treatment of the significant accounting matters
- Approved the payment of the interim and final dividends
- Approved the interim and year-end financial statements, and the integrated report, climate change report and the sustainability report
- Approved the appointment of a new Chief Financial Officer, two Non-executive directors and changes to the composition of three Board Committees
- Approved the amendments to the delegation of authority framework
- Approved the 2025 Non-executive director fee increases for recommendation to shareholders for approval
- Approved the Anglo American recognition conditional share award for the Chief Executive
- Approved the sale of company-owned immovable properties for Kolomela

- Approved the extension of the mandated retirement age of the non-bargaining category employees
- Approved the Sishen HME recondition capital requirements for 2025
- Approved the future-focused-growth budget for 2025
- Approved the Stakeholder Engagement Strategy
- Approved the 2026 Business Plan
- Monitored the implementation of the Company's strategy
- Approved the Company's Sustainability Strategy
- Approved that SIOC enters into a 20-year Electricity Offtake Agreement with Envusa Energy Proprietary Limited in relation to the Sishen solar PV project
- Approved the adoption of the Anglo American Code of Conduct and its associated policies
- Approved the updated Kumba GISTM disclosure report for publication on the website
- Approved the Resource and Reserve statement
- Undertook virtual roadshows and engagements with shareholders and investors ahead of the 2025 AGM
- Noted the draft sustainability-related financial disclosure report in respect of IFRS S1 (Sustainability) and IFRS S2 (Climate Change) disclosure requirements
- Reviewed the outcomes of the Board succession planning process and approved the way forward
- Received progress reports on the renegotiation of the Sishen contract with Transnet
- Compiled a Board skills matrix using the BoardOutlook platform
- Reviewed and assessed quarterly reports on risks and opportunities

The Board is satisfied that it has fulfilled its mandate as set out in its Board charter and work plan, as required in terms of King IV™ Principle 8 during the period under review.

The Board is happy to confirm that it has achieved the actions identified to further enhance governance outcomes set out for 2025. Actions for implementation in 2026 have been identified and agreed upon by the Board.

Audit Committee

The role of the Audit Committee, in addition to its statutory duties in line with the Companies Act, as amended, is to provide independent oversight of the effectiveness of the Company's financial, operating, compliance and risk management controls. In addition, the Audit Committee assesses the systems of internal financial controls and accounting systems of the Company and its wholly owned subsidiaries. The Committee also assesses the effectiveness of the internal auditors and the independence and effectiveness of the external auditors. This assists the Board in monitoring the integrity of the Company's AFS and related external reports.

The Committee comprises independent Non-executive directors who collectively have the necessary financial literacy, skills and experience to perform the Committee role and functions effectively.

The Committee executed its duties in terms of the JSE Listings Requirements as reported in the Audit Committee's report in the AFS (refer to pages 21 to 23 in the AFS) and satisfied itself that the Company has established appropriate financial reporting procedures and that those procedures are operating, which included the consideration of all entities included in the consolidated group IFRS financial statements.

The table below sets out the composition of the Audit Committee and attendance at the meetings by its members for 2025:

Member	Number of meetings: 7
SS Ntsaluba (Chairperson)	7/7
MS Bomela	7/7
A Jeawon	7/7
MA Jenkins	7/7
NV Mokhesi	6/7

Meetings of the Audit Committee were aligned with the key reporting and regulatory timelines. The Chairperson of the Audit Committee met with internal audit and the external auditors separately between Audit Committee meetings. The agenda also provided for meetings solely with members of the Audit Committee.

In addition to its statutory duties, the following were key activities and outcomes from the Audit Committee in 2025:

- Continued focus on governance and the regulatory control environment
- Continued focus on the robustness of the internal control framework over financial reporting to support the Chief Executive and Chief Financial Officer's responsibility statement

- Reviewed the business performance against targets
- Maintained focus on IT governance and the related control environment
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee
- Reviewed the group's current tax matters and legal matters that could have a material impact on the financial statements
- Evaluated the performance of the Chief Financial Officer and finance function, internal audit and the external auditor
- Considered and satisfied itself with the independence and objectivity of PwC and Mr Bilal Laher in their respective capacities as the appointed external auditor and lead audit partner
- Approved the external auditor's terms of engagement and fees
- Approved the external auditor's annual plan for the 2025 interim review, annual audit as well as the related scope of work, and the appropriateness of the key audit risks identified
- Reviewed the findings and recommendations of the external auditors and confirmed that there were no noteworthy unresolved matters at the end of the financial period
- Approved the Audit Committee report for inclusion in the AFS
- Considered the changes to the internal audit structure which was impacted by the Anglo American Transformation Programme
- Evaluated the independence, effectiveness and performance of the internal audit function in terms of its scope, execution of its plan, coverage, skills, resourcing and position within the organisation, and found it to be satisfactory
- Received assurance that proper and adequate accounting records were maintained
- Considered the internal audit reports on the group's systems of internal controls, including financial controls and business management
- Reviewed the group's significant accounting matters and recommended the approval thereof to the Board

The Committee is satisfied that it has fulfilled its mandate as set out in its terms of reference and work plan, as required in terms of King IV™ Principle 8 during the period under review.

The Audit Committee is pleased to confirm that it has achieved the actions identified to enhance governance outcomes further set out for 2025. Actions for implementation in 2026 have been identified and agreed by the Committee (also refer to the Audit Committee's report in the AFS, pages 21 to 23).

Governance cont.

Strategy and Investment Committee (Stratco)

The primary purpose of the Stratco is to evaluate and make recommendations to the Board on the Company's strategy and its implementation, business development opportunities, capital and other investments or divestments and procurement contracts.

The Committee comprises four Independent non-executive directors, three Non-executive directors and two Executive directors. The Executive Head of Technical and Strategy, the Chief Transformation Officer, Principal Advisor Project Management Office and Strategy and Manager Corporate Development are permanent invitees to the meetings of the Committee.

The table below sets out the composition of the Strategy and Investment Committee and attendance at the meetings by its members for 2025:

Member	Number of meetings:
	4
MS Bomela (Chairperson)	4/4
RM Fernandes [§]	2/2
MA Goliath [#]	2/2
A Jeawon	4/4
MA Jenkins	4/4
BA Mazarura [^]	4/4
TM Mkhwanazi [¶]	3/4
SS Ntsaluba	4/4
MJ Tsele [*]	2/4
MTS Walker	3/3
ND Zikalala	4/4

[§] Mr Ruben Fernandes was appointed as a member of the Committee on 1 July 2025
[#] Mr Mark Goliath was appointed as a member of the Committee on 1 July 2025
[^] Mr Bothwell Mazarura ceased to be a member on 31 December 2025
[¶] Mr Themba Mkhwanazi ceased to be a member on 30 June 2025
^{*} Ms Josephine Tsele ceased to be a member on 15 May 2025

The following were key activities and outcomes from the Strategy and Investment Committee in 2025:

- Received updates on Kumba's strategic initiatives and business optimisation
- Considered and recommended the approval of the resource and reserve statement to the Board
- Received quarterly reports on capital expenditure and progress on Board-approved capital projects with a specific focus on the UHDMS project and the Sishen solar PV project
- Received updates on future-focused growth initiatives and the critical deliverables
- Considered and recommended to the Board the approval of the 2025 future-focused growth budget
- Received updates on the logistics programme including the proposed Mutual Cooperation Agreement with Transnet, PSP and the concession model, Network Statement and the Ore Corridor Restoration Programme
- Considered and recommended to the Board the approval of the Sishen HME recondition capital requirements for 2025
- Considered the themes and action plans from the Board Strategy day

- Reviewed and recommended the approval of the capital expenditure budget for 2026 to the Board
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee

The Committee is satisfied that it has fulfilled its mandate as set out in the Committees terms of reference and work plan, as required in terms of King IV™ Principle 8 during the period under review.

The Strategy and Investment Committee is pleased to confirm that it has achieved the actions identified to further enhance governance outcomes set out for 2025. Actions for implementation in 2026 have been identified and agreed upon by members of the Committee.

Social, Ethics and Transformation Committee (Setco)

As a statutory committee, the Setco plays a pivotal role in exercising oversight of organisational ethics, social and economic development, good corporate citizenship, regulatory compliance, stakeholder engagement and labour and employment issues. The purpose of the Committee is to ensure that the Company's activities positively impact its many stakeholders, including employees, communities, members of the public and to report on this to its shareholders on an annual basis.

The Committee comprises a majority of Non-executive directors. In addition, to Committee members, the Executive Heads of Corporate Affairs and People and Organisation attended the Committee meetings.

The Setco's report (the 2025 SR) is available on the Company's website at:

[▶ Reports archive 2025](#)

The table below sets out the composition of Setco and attendance at the meetings by its members for 2025:

Member	Number of meetings:
	5
NV Mokhesi (Chairperson) [§]	5/5
MS Bomela [#]	4/5
RM Fernandes [¶]	1/1
MA Goliath [*]	2/2
TP Goodlace	5/5
NB Langa-Royds	4/5
BA Mazarura [^]	5/5
MJ Tsele [^]	3/3
ND Zikalala	5/5

[§] Ms Neo Mokhesi was appointed as Chairperson on 1 May 2025
[#] Mrs Mary Bomela stepped down as interim chairperson on 1 May 2025 and continues to serve as a member
[¶] Mr Ruben Fernandes was appointed as a member of the Committee on 1 July 2025 and ceased to be a member on 14 November 2025
^{*} Mr Mark Goliath was appointed as a member of the Committee on 1 July 2025
[^] Mr Bothwell Mazarura ceased to be a member on 31 December 2025
[^] Ms Josephine Tsele ceased to be a member on 15 May 2025

The following were some of the key activities and outcomes from the Social, Ethics and Transformation Committee in 2025:

- Received updates on Kumba's SMP and Anglo Social Way
- Approved the group compliance plan

- Approved the Chairperson's letter for inclusion in the Sustainability report
- Reviewed the 2024 Sustainability report and recommended the approval thereof to the Board
- Reviewed the B-BBEE verification outcomes together with the action improvement plans and timelines
- Reviewed the Stakeholder Engagement Strategy and recommended the approval thereof to the Board
- Received updates on Kumba's inclusion and diversity performance, employee learning and development
- Received updates on inclusive procurement
- Approved the measures to be assured in the Sustainability report and the scope of assurance
- Received a progress report on the activities of the SIOC Community Development Trust
- Reviewed the Company's quarterly transformation, stakeholder engagement and communication reports
- Received updates on intermediary risk management and conflicts of interest declarations
- Recommended the adoption of the Anglo American Code of Conduct and its associated policies to the Board for approval
- Received whistleblowing reports and reports on the implementation of the business integrity plan
- Received updates on the implementation of community investment programmes and associated projects
- Noted the draft Sustainability-related financial disclosure report in respect of IFRS S1 (Sustainability) and IFRS S2 (Climate Change) disclosure requirements
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee

The Committee is satisfied that it has fulfilled its mandate as set out in the Committee's terms of reference and work plan, as required in terms of King IV™ Principle 8 during the period under review.

The Social, Ethics and Transformation Committee is pleased to confirm that it has achieved the actions identified to further enhance governance outcomes set out for 2025. Actions for implementation in 2026 have been identified and agreed upon by members of the Committee.

Safety, Health and Sustainable Development (SHSD) Committee

The purpose of the Safety, Health and Sustainable Development Committee is to monitor the safety and health of employees and to oversee that the sustainability initiatives and objectives of the Company are effectively integrated into the business and that the Company operates in an environmentally responsible and safe manner.

The Committee comprises three Independent non-executive directors, one Non-executive director and one Executive director. The executive heads of safety, health and environment, technical and strategy and corporate affairs are permanent invitees to the Committee.

The SHSD Committee's reports in the 2025 SR are available on the Company's website at:

[▶ Reports archive 2025](#)

The table below sets out the composition of the SHSD Committee and attendance at the meetings by its members for 2025:

Member	Number of meetings:
	5
A Jeawon [§] (Chairperson)	5/5
RM Fernandes [#]	2/2
TP Goodlace [¶]	5/5
NV Mokhesi	5/5
MJ Tsele [*]	3/3
ND Zikalala	5/5

[§] Mr Aman Jeawon was appointed as Chairperson on 1 May 2025.
[#] Mr Ruben Fernandes was appointed as a member on 1 July 2025.
[¶] Mr Terence Goodlace stepped down as Chairperson on 1 May 2025 and continues to serve as a member.
^{*} Ms Josephine Tsele ceased to be a member on 15 May 2025.

The following were some of the key activities and outcomes from the SHSD Committee in 2025:

- Considered the outcomes of the quarterly assessment of the Company's managed tailings storage facilities as well as the critical controls to manage geotechnical risks
- Received quarterly reports on safety, health and environmental performance
- Received quarterly updates on emissions and energy
- Received an update on Kumba's water management strategy
- Considered the fire prevention risk management compliance including updates on the outcomes of the Operational Risk Assurance process
- Received quarterly updates on mineral rights and permitting
- Considered and recommended to the Board the approval of the Kumba GISTM disclosure report
- Reviewed the 2024 Climate Change and Sustainability reports and recommended these to the Board for approval
- Approved the Chairperson's letter for the Climate Change report
- Approved the measures to be assured in the Sustainability report and the scope of assurance
- Noted the draft Sustainability-related financial disclosure report in respect of IFRS S1 (Sustainability) and IFRS S2 (Climate Change) disclosure requirements
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee

The Committee is satisfied that it has fulfilled its mandate as set out in the Committee's terms of reference and work plan, as required in terms of King IV™ Principle 8 during the period under review

The Safety, Health and Sustainable Development Committee is pleased to confirm that it has achieved the actions identified to further enhance governance outcomes set out for 2025. Actions for implementation in 2026 have been identified and agreed upon by members of the Committee.

Governance cont.

Human Resources and Remuneration Committee (Remco)

The purpose of Remco is to ensure that the remuneration policy is fair and reasonable, while remaining compliant with regulatory and governance requirements and that remuneration practices deliver shareholder value. It also ensures the establishment of an appropriate remuneration framework and adoption of remuneration policies that aim to attract and retain top talent, support the Company's long-term strategy and drive sustainable performance.

The Committee comprises a majority of Non-executive directors. In addition to the Committee members, the Chief Executive, the Executive Head of People and Organisation and the Anglo American Senior Vice President Performance and Reward attend the Committee meetings.

The Committee is satisfied that it has fulfilled its mandate as set out in the Committee's terms of reference and work plan, as required in terms of King IV™ Principle 8 during the period under review. The remuneration report for the year under review is on page 98.

The table below sets out the composition of Remco and attendance at the meetings by its members for 2025:

Member	Number of meetings:
	5
NB Langa-Royds (Chairperson)	5/5
MS Bomela	5/5
TP Goodlace	5/5
MA Jenkins	5/5
TM Mkhwanazi [§]	2/3
MTS Walker	5/5

[§] Mr Themba Mkhwanazi ceased to be a member on 30 June 2025.

The following were key activities and outcomes from Remco in 2025:

- Considered material risks and mitigation measures related to the retention of skills
- Reviewed and approved the payment of short-term incentives for the 2024 performance year
- Reviewed and approved the performance conditions, weightings and targets for the 2025 LTIP share grant
- Approved the 2025 Team+ short-term incentive performance metrics and targets
- Approved vesting and deferred cash awards
- Approved the 2024 Remuneration report
- Reviewed and approved the 2025 Band 7 and below EOF operational reward framework short-term incentive performance objectives
- Approved the 2025 performance scorecard of the Chief Executive
- Approved the 2025 LTIP award performance conditions
- Received quarterly reports on employee relations, labour availability, talent management, employee engagement, and inclusion and diversity
- Considered the remuneration issues raised by shareholders during the AGM Governance roadshows
- Approved the annual salary mandate for the Chief Executive, Exco and the non-bargaining category employees

- Considered and recommended to the Board the approval of the 2025 Non-executive director fee increases for recommendation to shareholders for approval at the AGM
- Considered and recommended to the Board the approval of the Anglo American recognition conditional share award to the Chief Executive
- Considered and recommended to the Board the approval of the sale of company-owned immovable properties for Kolomela
- Considered and recommended to the Board the approval of the extension of the mandated retirement age of the non-bargaining category employees
- Received updates on the Companies Amendment Act affecting remuneration, governance and disclosure, and early adoption of the pay-gap disclosure
- Reviewed and assessed quarterly reports on risks and opportunities falling within the remit of the Committee

Remco is pleased to confirm that it has achieved the actions identified to further enhance governance outcomes set out for 2025. Actions for implementation in 2026 have been identified and agreed upon by members of the Committee.

Remco is pleased to confirm that it has achieved the actions identified to further enhance governance outcomes set out for 2025. Actions for implementation in 2026 have been identified and agreed by members of the Committee.

Nominations and Governance Committee (NomGov)

The NomGov has an independent role, operating as an overseer and a maker of recommendations to the Board for its consideration and final approval. The Committee does not assume the functions of management, which remain the responsibility of the Executive directors, Prescribed officers and other members of senior management. The Committee comprises Independent non-executive directors. The Committee plays a key role in promoting of sound corporate governance as integral to the running of an organisation and delivering governance outcomes such as an ethical culture, good performance, effective control and legitimacy.

The table below sets out the composition of the NomGov and attendance at the meetings by its members for 2025:

Member	Number of meetings:
	4
TP Goodlace (Chairperson)	4/4
MS Bomela	4/4
NB Langa-Royds	4/4
NV Mokhesi [§]	2/2
SS Ntsaluba	4/4

[§] Ms Neo Mokhesi was appointed as a member of the Committee on 1 June 2025.

The following were key activities and outcomes from the NomGov in 2025:

- Noted the outcomes and recommendations of the biennial external Board evaluation
- Conducted interviews and considered and recommended to the Board for approval, the appointment of two Non-executive directors and a new Chief Financial Officer

- Considered and approved applications by Board members to serve on other boards
- Determined the Board training themes for 2025
- Co-ordinated the AGM Governance roadshows
- Received progress updates on the asset reunification (unclaimed dividends) project
- Approved the appointment of the service provider to assist with board succession planning
- Considered and recommended to the Board the approval of the proposals for the formal succession plans for the Board
- Approved the use of the BoardOutlook platform and monitored its implementation for the development of a Board Skills Matrix and Board Succession Planning Matrix
- Identified, using the BoardOutlook platform, the critical skills integral to the Board's ability to provide effective oversight, as well as general skills
- Reviewed its terms of reference and annual work plan and recommended these to the Board for approval

The Committee is satisfied that it has fulfilled its mandate as set out in the Committee's terms of reference and work plan, as required in terms of King IV™ Principle 8 during the period under review.

The Nominations and Governance Committee confirms that it has achieved the actions identified to further enhance governance outcomes set out for 2025. Actions for implementation in 2026 have been identified and agreed by members of the Committee.

Executive Committee (Exco)

Exco comprises the individuals most closely involved in the Company's operations including the:

- Chief Executive (Chairperson of Exco)
- Chief Financial Officer
- Executive heads of each material area

Its responsibilities are subject to the provisions of the DAF and include:

- executing corporate strategy, as approved by the Board
- prioritising capital expenditure allocations
- establishing and overseeing best management practices
- making senior managerial appointments
- overseeing managerial performance

All members of Exco have also been identified as Prescribed officers of the Company in terms of the Companies Act.

Other governance practices

Codes, regulations and compliance

The Board is responsible for the Company's compliance with applicable laws, codes and standards. Compliance is an integral part of the Company's culture in ensuring the achievement of its strategy. The Board has delegated to management the responsibility for implementing an effective compliance framework. Supervision of compliance risk management is delegated to the Operational Committee, which reviews and monitors compliance. The Company operates in conformity with its Mol. In addition, the Company complied with various codes and regulations such as the Companies Act, the JSE Listings Requirements and King IV™. Internal quality audits are performed to assess compliance with legal and industry requirements.

King IV™

The Board always endeavours to apply good corporate governance practices when executing its fiduciary duties and is fully committed to the four governance outcomes as set out in King IV™. A self-assessment was conducted against the 16 principles and the Board is satisfied that the Company has adopted the principles and is mindfully overseeing the application of the recommended practices.

The JSE Listings Requirements currently require JSE-listed companies to report on the extent to which they apply the principles set out in King IV™. The application of the King IV™ principles and adoption of the various recommendations are more fully detailed in our King IV™ application register, available on the Company's website:

► Corporate governance

The Board developed a matrix allocating responsibilities to the Board committees while retaining overall accountability.

Management ethics

Ethics and Code of Conduct

The main role of the ethics function is to promote ethical business conduct through the implementation of the Company's business integrity policy, Code of Conduct and anti-corruption policy. The Company is committed to conducting business that is consistent with its values, principles and leadership code, through guidelines and policies that set out its ethical culture. These policies guide employees, service partners, suppliers and all other stakeholders on how the Company conducts itself and the way it does business.

Kumba has upheld its principle of "zero tolerance" to unethical behaviour throughout its activities during the year under review. This has intrinsically been achieved through exercising rigorous ethics management and monitoring through a systematic and structured framework. Kumba has a clear governance structure charged with ethics management to ensure effective and efficient monitoring. The Board, through the Audit and Social, Ethics and Transformation committees, is the ultimate custodian of ethics management as outlined in the Companies Act and King IV™. Kumba has a Management Ethics Committee responsible for ongoing management of ethics. The Committee meets on a quarterly basis to consider all ethics and integrity-related issues and reports to the Board committees. Kumba has a dedicated anonymous tip-offs (whistleblowing) hotline, independently run by a third party.

The ethics function is led by the Company Secretary, who serves as the Ethics Officer and Chairperson of the Management Ethics Committee. The Committee made good progress on investigating and closing off reported incidents. During the year, the ethics officer created awareness through targeted communication on unethical behaviour, disclosure of gifts, entertainment and hospitality and conflicts of interest with the launch of the new "Disclose" tool that was done using various platforms to reach all employees, suppliers, service partners, and communities. All reported incidents are thoroughly investigated either internally, or by the Anglo American internal audit function or external forensic investigators, and resolved timeously, depending on the complexity of the matter. During the investigation process, fairness and transparency are exercised and the outcome of each investigation is properly considered to ensure that corrective action is taken to address control failures.

Governance cont.

Regulatory compliance

Kumba recognises the importance of complying with legislation as well as adhering to non-binding rules, codes and standards impacting its mining operations. The compliance process is an important element in embedding a compliance culture at Kumba and aligned to King IV requirements; providing the Board and management with the assurance of compliance with legal and regulatory requirements.

The compliance function is aligned with the Company's strategic objectives and works closely with the risk function, Anglo American Group Compliance and the Anglo American internal audit function to ensure the alignment of the combined assurance providers' approaches to monitoring and reporting. The regulatory compliance controls and monitoring, introduced during the previous financial year, were continued throughout 2025. The outcome of the risk-based compliance monitoring of controls resulted in the Company adopting appropriate remedial and/or mitigating steps, where necessary, to ensure compliance with regulatory compliance.

During the year, the compliance function provided reports to the Executive Committee, Ethics Committee and the Social, Ethics and Transformation Committee on the Company's level of regulatory compliance with applicable legislation, regulations, standards, best practices and codes that have been identified within the regulatory universe developed using a risk-based approach.

The compliance function reports to the Company Secretary through the Principal Risk and Assurance and has direct contact with the Chief Financial Officer, Chief Executive and senior management. In addition, the compliance function attends key management and governance meetings.

Annual compliance certificate

The annual compliance certificate confirming the Company's compliance with the JSE Limited Listings Requirements for the period was completed and will be submitted to the JSE on 10 April 2026.

Trading in securities

Kumba has a defined trading in securities policy, which is in alignment with the JSE Limited Listings Requirements, and sets out provisions as to how trading is to be conducted by Kumba's directors, directors of Kumba's major subsidiaries, the Company Secretary and relevant employees, when dealing in the Company's securities, to prevent the misuse of inside information.

The Kumba policy and JSE Limited Listings Requirements prohibit directors and relevant employees from trading in any securities relating to Kumba without obtaining prior approval from the Chairperson of the Board or other designated directors.

Directors are also required to publicly disclose any dealings in the Company's securities by themselves or their associates. The JSE Limited Listings Requirements define closed periods during which trading in Kumba securities is prohibited :

- From 1 January every year to the date on which the annual financial results are published (1 January 2025 to 18 February 2025)
- From 1 July every year to the date on which interim financial results are published (1 July 2025 to 29 July 2025)
- Any period when Kumba is trading under a cautionary announcement

The prohibition applies equally to the directors, executives, relevant employees and their associates. At the start of a closed period, directors and employees are formally advised of the commencement and duration of the closed period. In addition, *ad hoc* trading embargoes are imposed on individuals who possess price-sensitive information of a particular nature, at any given time, if it is the opinion of the Kumba Board that there exists a risk of insider trading.

Sponsor

Kumba fully understands the role and responsibilities of the sponsor stipulated in the JSE Listings Requirements and has cultivated a good working relationship with its sponsor, Rand Merchant Bank. The Company is satisfied that the sponsor has executed its mandate with due care and diligence for the year under review.

Responsibility statement on internal financial controls

Each of the Executive directors, whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 29 to 116 in the AFS fairly present, in all material respects, the financial position financial performance and cash flows of the Kumba group in terms of IFRS Accounting Standards
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- internal financial controls have been put in place to ensure that material information relating to Kumba and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the Kumba group
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as Executive directors with primary responsibility for implementation and execution of controls
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies
- we are not aware of any fraud involving directors

Mpumi Zikalala
Chief Executive

18 February 2026

Xolani Mbambo
Chief Financial Officer

Remuneration report

Section one: Key remuneration developments and activities

Following is a review of Remco's key developments and activities during 2025.

Changes to the membership of Remco

Mr TM Mkhwanazi ceased to be a member of Remco and of the Board on 30 June 2025.

» For all key decisions made by the Committee, refer to page 27 and 96 of the Governance section.

Changes to the Team+ performance management short-term incentive scorecard and deferral for 2026

Team+ scorecard structure and performance leadership

Over a number of years, the Team+ performance scorecards at Kumba comprised a business results segment weighted at 70% to 85% of the scorecard with the balance made up of a critical tasks segment. The critical tasks comprise programmes and initiative deliverables that must be delivered for the performance year under review and future years.

A key concern that materialised with the critical tasks is that because of the strategic, high-level execution and sometimes compartmentalised nature of programmes and initiatives, a significant number of employee participants do not feel engaged with, or able to directly influence the performance outcomes on these measures. Furthermore, these measures are often impacted by external factors outside of the control of the Team+ short-term incentive participants, which also dilutes the causality intended between performance and reward.

For the 2026 performance year, the intent is to move away from the critical tasks segment by introducing an individual performance objectives element to the scorecard replacing the segment. Linking an element of the bonus outcomes more directly to individual performance ratings will reinforce a meritocracy and allow the organisation to reward high performers more meaningfully, driving appropriate differentiation, while maintaining overall budget control. It ensures that bonus outcomes are not only aligned with company and team outcomes but also reflect individual contributions appropriately. It represents a natural evolution of our performance and reward strategy, one that aligns reward with results and builds upon the changes introduced in 2024.

The 2026 Team+ scorecards will rebalance the business results segment to 70% of the scorecard with the balance made up of an individual performance element, rather than a set of overarching critical tasks. The individual element will be directly linked to the year end calibrated rating outcome from our performance leadership process, linking a percentage outcome out of the available 30%, tiered across our four-point individual performance rating scale of "below expectations", "meeting expectations", "exceeding expectations" and "brilliant".

The introduction of the individual performance element will realise the following benefits:

- Sets the business up to better differentiate individual bonus outcomes based on performance, which is in line with the drive for a cultural shift towards high performance
- Cost-neutral but not zero-sum as the additional "pot" is created by a consistently applied link to ratings
- The approach will be far simpler to administer due to a prescribed link to ratings and is likely to result in far better "reward spend" in terms of better targeting the spend towards our highest performers
- Employees will gain a much clearer "line of sight" than they do under the current critical tasks segment, and the link to ratings allows appropriate focus on the "how" as well as the "what"
- The calibration of individual performance ratings will remain to ensure fairness and address bias, but will not be linked to a forced distributions (bell curve)
- Retaining a discretionary element is in line with our performance leadership principles

Lastly, our exceptional performance awards (EPAs) are to be repurposed, as the introduction of an individual performance element to the annual short-term incentive, as outlined above, would supplant EPAs as a performance tool. EPAs will be repurposed as a standalone exceptional recognition programme complementing the changes to the Team+ performance short-term incentive and the introduction of an individual element segment.

Team+ short-term incentive deferral

The removal of the Team+ performance short-term incentive deferral of 100% of the incentive quantum in equity for two years (33.3%) and three years (66.64%), respectively, once any underpinning minimum shareholding requirements (MSR) has been satisfied as applicable, will be implemented from 2026. The intent is to pay the Team+ short-term incentive realised for the performance year in cash and in full without any deferral in March of the year following the performance year. The key consideration that has led to this intended change in the Team+ performance short-term incentive for 2026 is based on internal stakeholder feedback related to the overall quantum of the cash short-term incentive in an increasingly globally competitive environment lagging our competitors, although the total short-term incentive, inclusive of the deferred portion of the incentive, is highly competitive. Market practice also supports a reduced deferral on the annual short-term incentive, with the LTIP conditional share award for our top management cohort aligning management with the shareholder experience over the longer term.

Changes to the Kumba Executive Committee for 2025

The following changes to the Exco were effected during 2025:

- Mr André Roux, appointed as Senior General Manager Northern Cape, effective 1 July 2024 has resigned with effect 30 November 2025 to pursue an alternative career opportunity outside of Kumba and the Anglo American group of companies. As Mr Roux's termination of employment is a resignation, no severance benefits have been paid and he forfeits his 2025 short-term incentive payment as well as his in-flight, unvested deferred bonus arrangement (DBA) and LTIP share awards.

- Bothwell Mazarura was appointed as Chief Financial Officer on 1 September 2017. After eight years of dedicated service, Mr Mazarura has decided to step down from his role as Chief Financial Officer and Executive director to pursue new opportunities outside of Kumba. Mr Mazarura left the employ of Kumba on the 31 December 2025, with an additional three-month transitioning and hand-over period (January to March 2026). His termination of employment is based on the terms and conditions of a mutual separation agreement, which is further elucidated under the Chief Financial Officer succession segment in this report.
- Xolani Mbambo, previously Chief Executive of Grindrod Limited, joined Kumba as Chief Financial Officer and Executive director from 1 January 2026. Xolani is a seasoned executive, holding a CA(SA) qualification and an Advanced Management Programme (AMP) from Harvard Business School. He brings over 20 years of experience in mining, logistics, and finance, having held senior leadership roles at Grindrod and previously at Anglo American, where he gained extensive experience across finance, project execution, business performance analysis, and commodity marketing. He is passionate about delivering value to stakeholders, enhancing the customer experience, and fostering a culture of innovation and excellence. A detailed breakdown of his total remuneration package and Grindrod Limited restricted share portfolio, offset with a Kumba forfeitable share award, is elaborated under the Chief Financial Officer succession segment in this report.

2025 exceptional performance awards

The EPAs methodology and process is intended to be flexible and accessible, with individual Anglo American Executive Leadership Team (ELT) members, in conjunction with their respective business Chief Executives, having an ongoing opportunity to reward exceptional performance by teams or individuals within their business or function.

Kumba has been allocated a 2025 EPAs annual budget of £265,000 (~R6.2 million) from which to reward exceptional performance by teams or individuals throughout the year. It should be noted that £127,680 (~R3.0 million) of the 2025 EPAs budget was repurposed towards subsidising the discretionary, incremental uplift of the March 2025 Team+ performance incentive payment (based on the 2024 performance year) for Band 6 and above participants with a "brilliant" individual performance rating (4 rating) and "exceeding expectations" (3 rating). A short-term incentive payment quantum uplift of 30% for "brilliant" rated individuals (4 rating) and a 5% uplift for "exceeding expectations" rated individuals (3 rating) for the 2024 performance year was sanctioned by the Chief Executive. The repurposing of the allocated budget has resulted in a balance of £137,320 (~R3.2 million) being available to recognise exceptional performance for the 2025 performance year.

The following key principles guide the EPAs:

- All employees, regardless of band, can be considered for an EPA. Care is given to considering individuals beyond the most senior employees.
- An EPA may be made to individuals or small teams who have delivered exceptional, out-of-day-job, demonstrable results (not necessarily financial). This could include performing at a level outside of their current band or grade; contributing materially and/or unexpectedly towards key projects or critical tasks outside of the normal day job; demonstrating exceptional value-led behaviours; being an inspirational safety leader etc.
- EPAs are considered with the prevailing business area performance in mind, and Anglo American ELT members and Business Chief Executives are asked to apply discretion in respect of this. It is recognised though that retaining an ability to recognise exceptional individuals and small teams, even under challenging conditions, remains important.
- It is expected that EPAs will be given to a small number of exceptionally high performers; overall performance is already rewarded through the annual short-term incentive mechanism, and the EPAs are not intended to provide a broad-based recognition scheme. Therefore, while the number of people receiving EPAs throughout the year is at the discretion of the individual ELT member and the Business Chief Executive, it is expected that the overall number of EPAs will be fairly limited to maintain their exceptional nature and to allow the quantum to remain meaningful.
- To maximise the impact and value of the EPAs, the EPA should be communicated to the recipient by either the individual ELT member or the relevant Business Chief Executive before the payment date; ideally this will be by way of a conversation, followed by an individualised letter.
- The quantum of awards should be meaningful, given their exceptional nature. The quantum is discretionary, but as a guide, a range of 5% to 30% of annual basic employment cost (bonusable salary) would be appropriate, with 30% only being awarded in the most exceptional cases.
- EPAs are payable in cash, with no deferral, and are subject to the usual deductions for tax (PAYE).
- EPAs may be awarded at any point during the year, to allow for the timely recognition of outstanding performance.

Fifteen EPAs were granted during 2025, as nominated by the Kumba Exco and General Managers, and reviewed, approved and awarded by the Kumba Chief Executive in conjunction with the Anglo American Chief Operating Officer. The aggregate value of the EPAs for 2025 for 12 Kumba employees is equal to R2,631,951 before tax, well within the remaining approved annual budget allocation of R3.2 million. The balance of the 15 awards are for three Anglo American Marketing employees nominated and recognised for their exceptional contribution within Kumba, with these award costs borne by the Anglo Marketing business and thus excluded from the Kumba-allocated recognition budget.

Remuneration report cont.

Chief Financial Officer succession

Outgoing Chief Financial Officer - Bothwell Mazarura

After eight years of dedicated service, Bothwell Mazarura has decided to step down from his role as Chief Financial Officer and Executive director to pursue new opportunities outside of Kumba Iron Ore. Bothwell has been an integral part of Kumba's leadership team.

Bothwell left the employ of Kumba on the 31 December 2025, with an additional three-month transitioning and hand-over period (January to March 2026) to the new incoming Chief Financial Officer, Xolani Mbambo.

The terms and conditions pertaining to his Mutual Separation Agreement were tabled and sanctioned by the Remco during May 2025.

The terms and conditions of the Mutual Separation Agreement were as follows:

- A separation payment in cash, equivalent to 2.5 weeks of Total Guaranteed Package (TGP) for each year of service or part thereof, based on the 1 January 2025 TGP of the outgoing Chief Financial Officer. The outgoing Chief Financial Officer had a tenure of 8.34 years on 31 December 2025, resulting in a cash separation payment of R2,959,879 before tax, which was paid in the January 2026 payroll.
- A three months' notice payment in cash, in lieu of notice worked, based on the outgoing Chief Financial Officer's 1 January 2025 TGP, as to recognise and facilitate the three-month transitioning and hand-over period of January to March 2026. The notice payment amounted to R1,851,633 before tax and was paid in the January 2026 payroll. The payment was aligned with and recognised his contractual notice period.
- The normal provisions relating to the good leaver/no fault leaver concept will apply in respect of the short- and long-term incentive rules for the outgoing Chief Financial Officer, i.e. the Team+ management performance bonus and deferred bonus arrangement (refer to paragraph 10.2.1.6 of the amended and restated rules of the Bonus and Retention Share Plan), and long-term incentive plan (refer to paragraphs 10.2.1.6 and 10.2.2.1 of the Performance Share Plan rules).

In terms of the "no fault" leaver provisions applicable to the restricted DBA and LTIP portfolio of the outgoing Chief Financial Officer, the following table summarises the respective treatment under the aforementioned share plan rules, as applicable.

Restricted share award description	Number of underlying Kumba shares	Treatment under the respective share plan rules
2023 DBA award	2,033	Accelerated vesting on termination of employment.
2024 DBA award	4,893	Accelerated vesting on termination of employment.
2025 DBA award	9,020	Accelerated vesting on termination of employment.
2021 LTIP award - vested shares held in escrow subject to clawback conditions	3,303	Release from escrow (unrestricted) on termination of employment.
2022 LTIP award - vested shares held in escrow subject to clawback conditions	3,559	Release from escrow (unrestricted) on termination of employment.
2023 LTIP award tenure pro-rated share volume subject to performance testing	13,315	Performance period tenure pro-rated restricted shares to vest as per original vesting schedule and underlying performance testing on 1 March 2026. Volume of shares to vest determined by the performance conditions testing percentage outcome at the end of 2025.
2024 LTIP award tenure pro-rated share volume subject to performance testing	8,890	Performance period tenure pro-rated restricted shares to vest as per original vesting schedule and underlying performance testing on 1 March 2027. Volume of shares to vest determined by the performance conditions testing percentage outcome at the end of 2026.
2025 LTIP award tenure pro-rated share volume subject to performance testing	6,106	Performance period tenure pro-rated restricted shares to vest as per original vesting schedule and underlying performance testing on 1 March 2028. Volume of shares to vest determined by the performance conditions testing percentage outcome at the end of 2027.

Chief Financial Officer Designate - Xolani Mbambo

Under the leadership of the NomGov, a proactive succession planning process considered internal and external candidates for the role of Chief Financial Officer to succeed the outgoing Chief Financial Officer, Bothwell Mazarura, who stepped down from the role on the 31 December 2025 on a mutual separation agreement, as set out in the preceding section of the report.

Mr Xolani Mbambo, the candidate identified to succeed the outgoing Chief Financial Officer, held the position of Chief Executive at Grindrod Limited. Grindrod Limited is a major player in the logistics industry, particularly in South Africa and globally, providing a comprehensive range of services including freight logistics, port and terminal operations, warehousing solutions, customs clearing and compliance and supply chain management. Mr Mbambo holds a CA(SA) professional certification as well as an Advanced Management Program certification from the Harvard Business School. Prior to joining Grindrod in March 2013, Mr Mbambo spent 12 years in the mining sector (including at Anglo American) in various roles in finance, project implementation and bulk commodity performance analysis. He spent part of his career in the Mpumalanga coalfields, Botswana and London. Mr Mbambo was appointed as Chief Executive of Grindrod Limited in July 2022 following other roles within Grindrod, namely Chief Financial Officer and Chief Executive of Freight Services division and as Group Financial Director. Mr Mbambo served as a director on the boards of multiple local and international Grindrod Limited subsidiaries.

Based on Mr Mbambo's wide-ranging and complementary exposure and experience, he was deemed an ideal candidate to fortify Kumba Iron Ore with the Company's Refreshed strategy execution and growth and sustainability transformation of the business, being specifically cognisant of the Transnet challenges and opportunities for greater private sector participation. Furthermore, his wide-ranging experience makes him a potential successor for the role of Chief Executive of Kumba.

In determining an attraction offer for Mr Mbambo, his total remuneration (TR) package at Grindrod Limited was used as the baseline, as follows:

- Total cost of employment (TCOE), equivalent to the Kumba TGP per annum of R9,126,600, made up of base pay, employer medical aid and gap cover and retirement fund and risk contributions.
- An on-target annual short-term incentive payment of R5,475,960, based on a three-year actual performance average (2021, 2022 and 2024) on-target performance proxy of 60%, normalising for the exceptional 2023 performance year. It should be noted that as per the rules of the scheme, the payment can range between 0% of annual TCOE for performance below threshold to 150% of annual TCOE for performance at stretch or above.
- An on-target annual forfeitable share LTIP award of R9,126,600, based on the fair value on-target performance proxy of 100% (based on the Grindrod Limited annual remuneration report and with the award based on 100% of annual TCOE). It should be noted that as per the rules of the scheme, awards from 2024 onward vest based on set performance criteria and can be zero if performance is below the threshold target reaching up to 150% if performance is at stretch target or above over a three-year performance testing period. As the first performance condition testing for the 2024 forfeitable share LTIP awards will take place in 2027, no actual legacy performance information is available for this award from the Grindrod Limited annual remuneration report.
- Mr Mbambo's Grindrod Limited 2025 on-target total remuneration package for the position of Chief Executive, as built up from the preceding pay components and assumptions, amount to R23,729,160 per annum.

The final Kumba total remuneration package offered to and agreed with the Chief Financial Officer Designate, within the mandate as reviewed and approved by the Remco in June 2025, is made up of the following pay components and underlying assumptions:

- An increase of 7.0% in Cost to Company (CTC), which would equate to an increase of 6.5% of his Grindrod Limited TCOE. This would place his Kumba total guaranteed pay at R9,720,192 per annum.
- A total annual short-term incentive maximum potential rate of 144% of annual basic employment cost (BEC), comprised of a 72% maximum cash potential and 72% maximum share deferral (DBA) potential, aligned with the outgoing Chief Financial Officer's award mandate. The Kumba on-target performance proxy is 60%, as per established practice. Based on these criteria, his Kumba annual short-term incentive would be placed at R7,393,850.
- An annual LTIP award quantum of 150% of annual BEC, which is 25% higher than the outgoing Chief Financial Officer's award mandate. The Kumba on-target performance proxy is 60%, as per established practice. Based on these criteria, his Kumba annual long-term incentive would be placed at R7,701,927.
- The Chief Financial Officer Designate's on-target Kumba total remuneration package, as built up from the preceding pay components and assumptions, amount to R24,815,969 per annum, a 4.6% step up on his Grindrod Limited on-target total remuneration package in the position of Chief Executive.

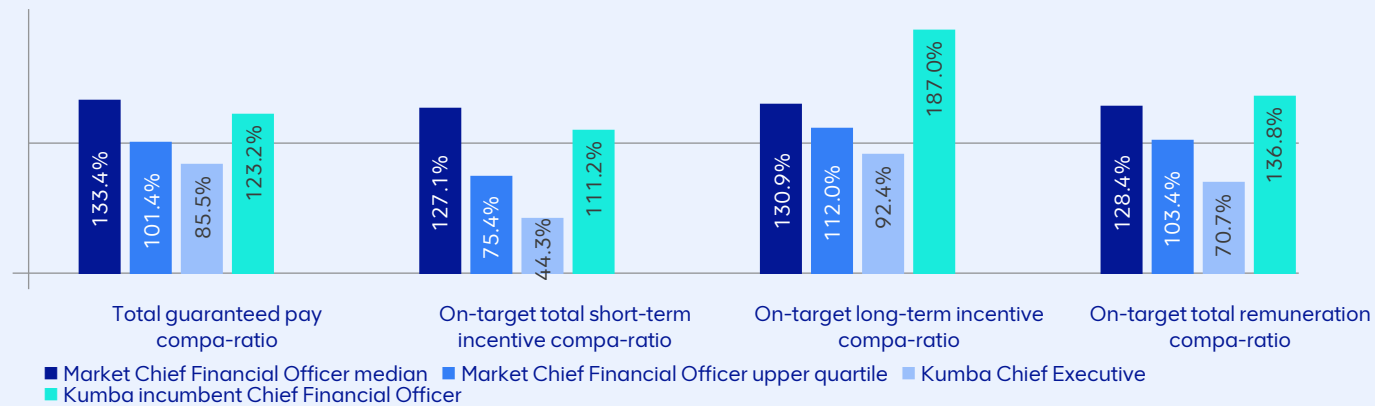
The key observations from the Kumba Chief Financial Officer Designate's package compared to his JSE-listed industry market peer benchmarks for 2026 are that his:

- total guaranteed pay is at a 113.8% compa-ratio with the peer market Chief Financial Officer role upper quartile and above the peer market median at a compa-ratio of 130.8%
- total short-term incentive (cash and deferred) is elevated above the peer market Chief Financial Officer role median at a compa-ratio of 132.4%, but slightly below the upper quartile at a compa-ratio of 97.6%
- LTIP award is elevated above the peer market Chief Financial Officer role median at a compa-ratio of 131.5% and below the peer market upper quartile at a compa-ratio of 92.6%
- Kumba total remuneration package is at a compa-ratio of 97.9% with the peer market Chief Financial Officer role upper quartile and above the peer market median at a compa-ratio of 121.5%

Remuneration report cont.

The following diagram presents the comparative positioning of the Chief Financial Officer Designate's package to his Chief Financial Officer role peer market as well as to the Kumba Chief Executive Officer for 2026.

Prospective Chief Financial Officer package comparison - first scenario



The JSE-listed industry market benchmark peer group comprises a group of 10 South African mining companies that are utilised to benchmark the annual remuneration of our Executive directors. The benchmark peer group of South African JSE-listed companies of comparable market capitalisation, revenue, total assets under control, number of employees and relative complexity are listed as follows:

- AECI Limited
- Thungela Resources Limited
- African Rainbow Minerals Limited
- Northam Platinum Limited
- Sibanye-Stillwater Limited
- Exxaro Resources Limited
- Sasol Limited
- Impala Platinum Holdings Limited
- Harmony Gold Mining Company and
- Anglo Platinum Limited (now Valterra Platinum Limited)

It is to be noted that the Kumba Chief Financial Officer Designate's package has been placed at the upper quartile of the peer market Chief Financial Officer role, recognising his prior role as Chief Executive Officer of Grindrod Limited and to ensure a future competitive positioning of the Kumba Chief Financial Officer in the highly competitive market for experienced and accomplished Chief Financial Officers.

Further to the total remuneration package mandate approved by the Remco at the special meeting of the Committee held on 4 June 2025, the Committee approved that the Grindrod Limited unvested, restricted share portfolio of Mr Xolani Mbambo be offset for the position of Chief Financial Officer at Kumba Iron Ore. Mr Mbambo had an unvested Grindrod Limited share portfolio comprised of 3,687,457 share options and 1,475,800 forfeitable LTIP shares valued at R61,402,929 based on a Grindrod Limited five-day volume weighted average share price (VWAP) on 28 November 2025 of R16.92/share. The 2024 and 2025 forfeitable LTIP share awards, subject to performance condition testing with vesting between 0% and 150%, were assumed to vest at 100% (on-target performance).

The offset value of Mr Mbambo's unvested Grindrod Limited share portfolio was determined as R61,402,929, based on the five-day VWAP of R16.92 (rounded) on the business day immediately preceding his appointment as Chief Financial Officer Designate on 1 December 2025, with the business day being 28 November 2025. The value was offset with Kumba Iron Ore forfeitable shares with the share volume determined by the Kumba five-day VWAP of R333.21 (rounded) on the business day immediately preceding his appointment (28 November 2025). The share award was made subject to the rules of the Bonus and Retention Share Plan which allows for the shares to be procured in the open market. The Kumba offset share award was made to the Chief Financial Officer Designate on 1 December 2025 with the Kumba vesting schedule aligned with his original Grindrod Limited vesting schedule.

The following table summarises the share offset and aligned vesting schedule.

Award	Grindrod award details					Kumba award details		
	Share award (LTIP)	Share award (option)	Option Strike Price (R)	Face value (R) Note 1	Vesting date	Share award	Face value (R) Note 2	Vesting date
March 2021 option award		795,000	5.10	9,395,474	02 Mar 26	28,197	9,395,402	
March 2022 option award		497,333	5.73	5,564,264	01 Mar 26	16,699	5,564,203	
March 2022 FSP award	133,333		—	2,255,755	01 Mar 26	6,770	2,255,803	
Feb 2023 option award		539,333	10.01	3,725,823	28 Feb 26	11,182	3,725,907	
March 2023 FSP award	40,000		—	676,728	02 Mar 26	2,031	676,741	
Sub-total	173,333	1,831,666		21,618,044		64,879	21,618,056	01 Mar 26
March 2022 option award		497,333	5.73	5,564,264	01 Mar 27	16,699	5,564,203	
March 2022 FSP award	133,333		—	2,255,755	01 Mar 27	6,770	2,255,803	
Feb 2023 option award		539,333	10.01	3,725,823	28 Feb 27	11,182	3,725,907	
March 2023 FSP award	40,000		—	676,728	02 Mar 27	2,031	676,741	
March 2024 option award		93,264	—	1,577,860	13 Mar 27	4,735	1,577,729	
March 2024 FSP award	133,445		—	2,257,650	13 Mar 27	6,776	2,257,802	
Sub-total	306,778	1,129,930		16,058,080		48,193	16,058,185	01 Mar 27
Feb 2023 option award		539,334	10.01	3,725,830	28 Feb 28	11,182	3,725,907	
March 2023 FSP award	40,000		—	676,728	02 Mar 28	2,031	676,741	
March 2025 FSP award	229,600		—	3,884,420	05 Mar 28	11,658	3,884,512	
March 2024 option award		93,264	—	1,577,860	13 Mar 28	4,735	1,577,729	
March 2024 FSP award	133,445		—	2,257,650	13 Mar 28	6,776	2,257,802	
Sub-total	403,045	632,598		12,122,488		36,382	12,122,691	01 Mar 28
March 2025 FSP award	229,600		—	3,884,420	05 Mar 29	11,658	3,884,512	
March 2024 option award		93,263	—	1,577,843	13 Mar 29	4,735	1,577,729	
March 2024 FSP award	133,444		—	2,257,633	13 Mar 29	6,775	2,257,469	
Sub-total	363,044	93,263		7,719,896		23,168	7,719,710	01 Mar 29
March 2025 FSP award	229,600		—	3,884,420	05 Mar 30	11,658	3,884,512	
Sub-total	229,600	—		3,884,420		11,658	3,884,512	01 Mar 30
Total	1,475,800	3,687,457		61,402,928		184,280	61,403,154	

Remuneration report cont.

Anglo American plc recognition share award to the Kumba Chief Executive

At its meeting of 12 November 2024, the Remco considered the proposal from the Anglo American group to effect a one-off award of Anglo American plc shares to the value of £500,000 (R12.0 million¹) to the Kumba Chief Executive, Mpumi Zikalala. The award would vest after three years, subject to Mpumi remaining employed, and not being under notice, within the Anglo American group on the vesting date. The original proposal envisaged a restricted stock award, with no performance conditions.

The reasoning for the proposed Anglo American plc share award to Mpumi includes the following:

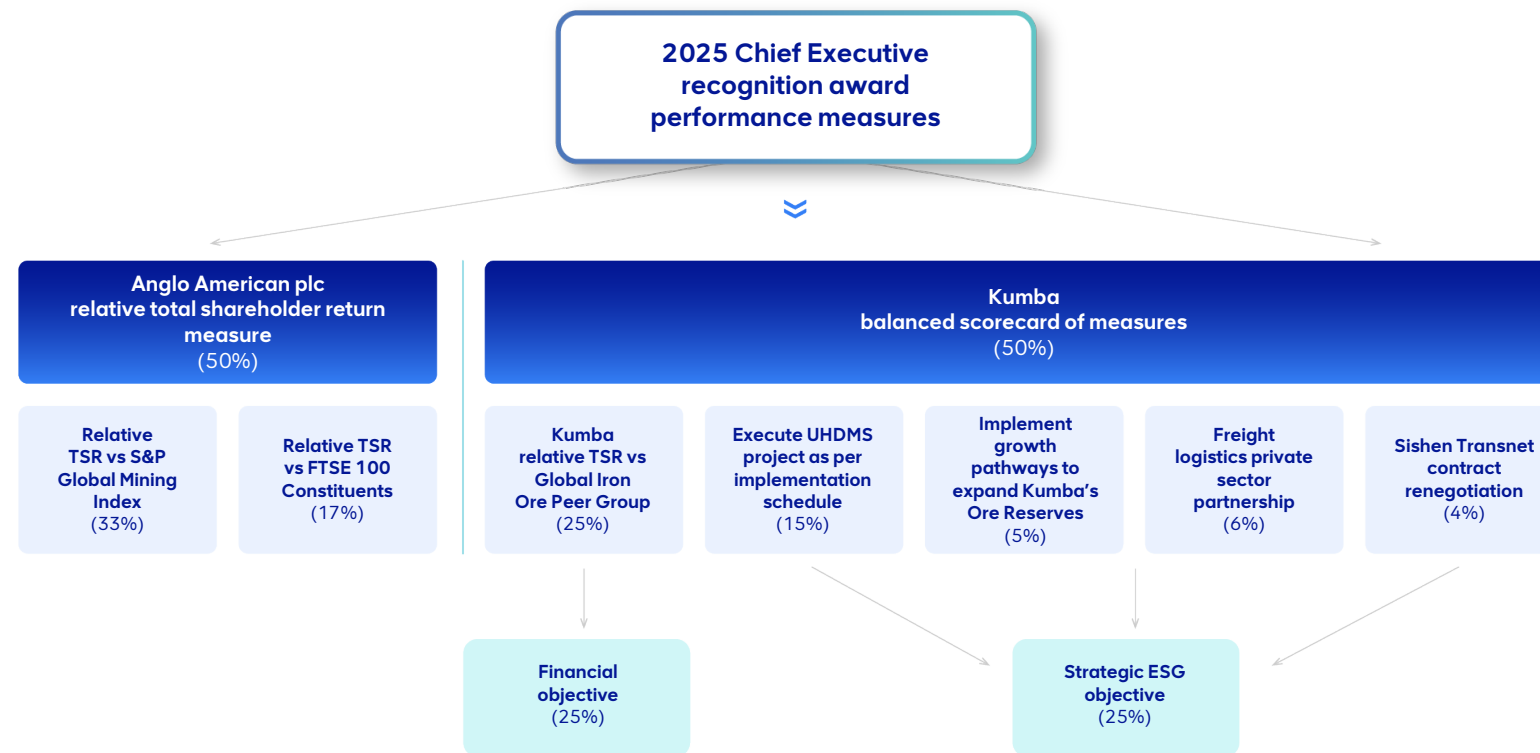
- It is intended to signal to Mpumi that she is valued both as the Chief Executive of Kumba and as a key contributor and talent, within the broader Anglo American group. Mpumi does not currently receive any element of her compensation in Anglo American plc shares, whereas the other Anglo American group Business/Country Chief Executives already participate in the Anglo American plc share plans.
- To ensure that the most talented and critical individuals are retained and are motivated to stay with the Anglo American group during what will inevitably be a challenging period while the planned divestments, transformation and merger with Teck are implemented during 2025 and into 2026.
- Anglo American's Business Chief Executives are core to ensuring that its assets can operate safely and sustainably, and ultimately to delivering the operational excellence needed to enact the Anglo American group transformation. Anglo American reviewed the current remuneration arrangements for the Chief Executives of each of its retained businesses and has put in place additional financial incentives as appropriate.

The Remco agreed that a delegation from the Committee would engage relevant shareholders in early January/February 2025 to discuss the proposed share award and solicit their views. The Committee discussed the feedback received during the shareholder consultation, which suggested that a performance-related award would be better received by shareholders, with additional insights provided by our third-party, independent remuneration advisory service provider, Bowmans, on South African market practice and the most appropriate approach to the intended recognition award at the meeting of the Committee of 12 February 2025.

Having taken into consideration the Kumba relevant shareholder feedback and guidance from our independent remuneration advisory service provider, an award under the Anglo American plc LTIP, with a three-year performance period (2025 to 2027) and subject to a hybrid mix of stretching performance conditions equally weighted between Anglo American plc and Kumba, was agreed as follows:

- A 50% weighted Anglo American relative TSR condition
- A 50% weighted Kumba specific, relative TSR and balanced scorecard of critical, strategic future-facing performance measures as elaborated in the following section

The stretching performance conditions and testing schedule as proposed to and sanctioned by the Remco at its meeting of 18 July 2025, is depicted in the infographic and table following.



¹ Based on an GBP/Rand exchange rate of 24.06785 for the month-end rate of May 2025 as per the Kumba Treasury guidance on 2 June 2025.

Remuneration report cont.

TSR conditions for Anglo American and Kumba	Performance measure	Weighting	2027 performance testing schedule			
			Below threshold	Threshold	Stretch	Vesting mechanism
Anglo American plc relative TSR	Anglo American plc relative TSR vs. the Standard and Poor's (S&P) Global Mining Index	33%	Below the index	TSR equal to the index	TSR at index plus 6% or above	Straight line vest from threshold (25% vesting) to stretch (100% vesting) performance.
	Anglo American plc relative TSR vs. the Financial times Stock Exchange (FTSE) 100 constituents	17%	TSR below the median	TSR equal to the median	TSR at the 80 th percentile or above	
	Vesting percentage		—%	25%	100%	
Kumba relative TSR - Global Iron Ore Peer Group	Kumba TSR performance relative to the TSR performance of a Global Iron Ore Peer Group.	25%	Kumba TSR below the Iron Ore Peer Group median	Kumba TSR equal to the Iron Ore Peer Group median	Kumba TSR at the upper quartile (75 th percentile) of the Iron Ore Peer Group or above	Straight line vest from threshold (25% vesting) to stretch (100% vesting) performance.
	Vesting percentage		—%	25%	100%	

Kumba balanced scorecard of strategic ESG objectives	Performance measure	Weighting	2027 performance testing schedule			
			Threshold	Target	Stretch	Vesting mechanism
Deliver sustainable future projects	Execute the UHMS project as per the implementation schedule: > Percentage of project completed against the project baseline. > Adjustments to the evaluation to reflect impact of events outside of the project's control, subject to Remco approval	10%	85%	90%	95%	Straight line vest from threshold (25% vesting) to stretch (100% vesting) performance.
	Vesting Percentage		25%	62.5%	100%	
	The implementation of growth pathways towards ore resources life extension and strategic growth imperatives.	5%	Conversion of Kumba's endowment and resources to 75 Mt ore reserves through growth projects/initiatives.	Conversion of Kumba's endowment and resources to 100 Mt ore reserves through growth projects/initiatives.	Conversion of Kumba's endowment and resources to 150 Mt ore reserves through growth projects/initiatives.	
Vesting Percentage		25%	62.5%	100%		
De-risking the Transnet logistics constraints	PSP: De-risking the business via a PSP contract that meets the business plan requirements and the logistics infrastructure doesn't constrain the business performance.	6%	N/A	PSP partnership transaction concluded by end 2027, fully meeting business performance requirements.	N/A	100% Vesting on achieving target (binary performance condition, i.e. full vesting or no vesting).
	Vesting Percentage			100%		
	Sishen contract renegotiation: De-risking the Kumba business from the logistics risk by concluding a successful Sishen contract renegotiation by end 2027 that meets the business performance requirements.	4%	N/A	Sishen contract renegotiation concluded by the end of 2027, fully meeting business performance requirements.	N/A	
Vesting percentage			100%			



Remuneration report cont.

A further elaboration on the Kumba relative TSR and balanced scorecard of strategic business imperative objectives towards the sustainability and growth of the business are expounded as follows:

- **Delivering a relative TSR compared to a global comparator group of iron ore peer companies** – The TSR of Kumba relative to the TSR of the global iron ore peer group is measured via the ShareForce electronic analysis and reporting platform and allows for the correlation between companies when valuing the performance condition. A request to review the Global Iron Ore comparator group for the Kumba 2025 LTIP grant with companies of a similar market capitalisation was commissioned to Bowmans, as the remuneration advisory service provider to the Remco, in February 2025 to confirm the continued appropriateness of the relative TSR comparator group. The nine global comparators in the relative TSR group advised by Bowmans for the 2025 LTIP award, is also utilised as the comparator group for the Chief Executive recognition award relative TSR condition. The Kumba relative TSR global iron ore peer group for the 2025 to 2027 performance period is set out in the following table.

Relative TSR Global Iron Ore Peer Group for 2025 to 2027	
Mineral Resources Limited	Fortescue Metals Group Limited
NMDC Limited	CSN Mineracao SA
Grupo Simec S.A.B. de C.V.	Nucor Corp
Cleveland-Cliffs Inc.	Vale S.A.
Metalurgica Gerdau SA	

The relative TSR measure has been incorporated in the Kumba Chief Executive recognition award performance scorecard, weighted at 50% of the Kumba measures and 25% of the overall measures.

- **Execute the UHDMS project as per the implementation schedule** – The progress against the project implementation schedule is the performance measure agreed for the UHDMS project LoA extension strategic imperative, specifically considering the related capital investment and shareholder interest. In August 2024, Kumba announced the Board's approval of a further R7.6 billion investment in the UHDMS technology project, bringing the full investment to R11.2 billion. The project is expected to deliver an EBITDA margin of more than 50% and provides the option to extend Sishen's life-of-asset to 2044, presenting an exciting opportunity to create further value for Kumba's stakeholders. As per the UHDMS project progress schedule S-curve towards project completion in 2029, the target set for this measure is the anticipated project progress including aspects such as engineering, procurement and construction etc. as at 31 December 2027.

- The UHDMS project progress schedule measure has been incorporated in the Kumba Chief Executive recognition award performance scorecard, weighted at 20% of the Kumba measures and 10% of the overall measures.
- Delivering sustainable future projects – The implementation of the growth pathways for the Northern Cape (including downstream beneficiation), as approved by the Board and the Africa Iron Ore joint venture/syndication agreement initiative, has been considered as performance measures from a resource life extension and strategic growth imperative perspective, and the conversion of Kumba's endowment and resources to ore reserves has been incorporated into the Kumba Chief Executive recognition award performance scorecard, weighted at 10% of the Kumba measures and 5% of the overall measures.
- De-risking the Transnet logistics constraints – Two proposed Transnet logistics measures have been included in the Kumba Chief Executive recognition award performance scorecard, which are deemed a foremost strategic imperative from a business sustainability and shareholder interest perspective. The measures are weighted at 20% of the Kumba measures and 10% of the overall measures. The first measure is the PSP project which aims to enable a long-term integrated concession to be awarded to the users of the Ore Export Corridor. This being enabled by the latest regulatory developments issued by the Department of Transport (Freight Logistics Roadmap and Network Statement). The second measure, in parallel to the PSP, is the Sishen contract renegotiation by the end of 2027. Both measures are intended to contractually de-risk the business from its logistics constraints by enabling the business product volume railing needs and conformance to the underlying infrastructural performance imperatives.

During shareholder consultations, the share format was one of the sensitivities pertaining to the award raised, with preference indicated towards Kumba shares *in lieu* of Anglo American shares. However, as previously noted, an underlying intent of the Anglo American award is to diversify Mpumi's equity portfolio to include Anglo American plc listed shares. This award is intended to further signify the view that Mpumi is viewed as an important leader to retain over the longer term, and acts to align an element of her remuneration with the future success of the broader Anglo American group (that successful Anglo American group performance is necessarily underpinned by strong performance at Kumba). Furthermore, it is important to note that the currently intended nature of the award, as an Anglo American plc *ad hoc* LTIP award, would not be maintained should the method of delivery in Kumba-listed shares be preferred. The latter option would not best serve the overall intent of the recognition award as previously framed, and it has thus been agreed by the Remco that the share grant be made in Anglo American plc shares.

As a result of the award being subject to performance conditions (conditional award), the award would be appropriately grossed up (based on a historical average vesting level under the Anglo American LTIP of circa 60%) to achieve the same on-target value of £500,000 envisaged. The grossed-up value of the award amount to £833,000 (R20.0 million²). The cost of the award is to be borne by Anglo American plc.

2025 salary adjustment mandates effected for the bargaining and non-bargaining category employees

Bargaining category employees:

The Remco approved a three to five multi-year wage agreement mandate for the period 1 July 2023 to 30 June 2028 at its meeting of May 2023. CCMA-facilitated negotiations with Kumba's three recognised trade unions (NUM, AMCU and Solidarity) commenced on 9 May 2023.

Although the Company proposed the consideration of a five-year wage agreement during the initial wage discussions, the trade unions had limited appetite for an extended agreement beyond three years due to the uncertainties and volatility in the macro-economic and micro-economic environment at the time. The Company therefore continued discussions with a three-year focus.

NUM and AMCU entered into an agreement, effective 1 July 2023, on 6 July 2023. Based on representation and in accordance with section 23(1)(d) of the Labour Relations Act, the agreement was extended to members of Solidarity despite them declaring a dispute. The agreed changes to wages and conditions of employment were also extended to all non-unionised employees and individuals employed in the bargaining category at Kumba's corporate office, SIB projects and Marketing and Logistics at Saldanha.

An internal dispute meeting was held with Solidarity on 10 July 2023, during which Solidarity accepted the extension of the agreement to its members and acknowledged that it has no legal recourse to challenge it through a formal dispute process.

The following table provides a breakdown summary per year of the agreed, compounded three-year adjustment of 17.59%, within the Remco's approved mandate, as follows:

Period	Average adjustment agreed
Year 1: 1 July 2023 to 30 June 2024	6.65%
Year 2: 1 July 2024 to 30 June 2025	5.21%
Year 3: 1 July 2025 to 30 June 2026	4.80%
Three-year compounded adjustment	17.59%

The third and final year mandated average adjustment of 4.80% across the job gradings in the bargaining category represented by the three-year wage agreement of 2023 to 2026 (1 July 2023 to 30 June 2026) was effected on 1 July 2025. The increase includes adjustments to basic salaries, housing allowances, 13th cheques and fixed allowances for all bargaining category employees.

Management will engage with our recognised trade unions in the first half of 2026 on negotiating a renewed wage agreement, as the current 2023 to 2026 wage agreement draws to a close on 30 June 2026.

Non-bargaining (package) category employees:

The total reward remuneration of the Executive directors is benchmarked annually against an industry comparator peer group of JSE-listed companies of comparable size and nature of operations and undertaken by a third-party, external remuneration advisory service provider. The criteria utilised in the determination of an appropriate peer group are the total assets under control, number of employees, revenue, market capitalisation and complexity. As of 2024, a JSE size-based supplementary comparator group has been introduced to the annual benchmarking review to provide further benchmarking validity assurance. The JSE size-based supplementary comparator group review is based on the general principle that the non-mining constituents should be comparable in terms of size and complexity. The measures that are utilised in selecting the supplementary comparator companies are market capitalisation, single jurisdiction operating companies (for the most part circa 70% and above) and comparable remuneration mix towards total remuneration.

An annual salary benchmarking is performed for our non-bargaining category employees that are not part of our Executive directors to ensure that Kumba's remuneration is competitive and aligned with market practice. This comparison is based on the 50th percentile (median) of the Mining circle of the Old Mutual Remchannel salary survey database, aligned with the Company's remuneration policy to remunerate at the median of the market. The methodology to determine the appropriate salary adjustment mandate for our non-bargaining category employees takes into consideration:

- the Remchannel Mining circle market median positioning
- the prevailing and forecasted headline consumer price inflation
- the anticipated market increase for the management category employees in the Mining and National circles in terms of the Remchannel salary survey house benchmark
- budgetary provisioning and affordability

² Based on an GBP/Rand exchange rate of 24.06785 for the month-end rate of May 2025 as per the Kumba Treasury guidance on 2 June 2025.

Remuneration report cont.

An inflation adjustment mandate of 5.0% to the CTC (base salary plus employer retirement fund contribution) was approved by the Remco at its meeting on 12 November 2024 for the non-bargaining category employees, in line with our mining peers and national benchmarks conducted, supported by an external, third-party remuneration advisory service provider. The salary adjustment for the non-bargaining category employees took effect on 1 January 2025. This adjustment is also well aligned with the average bargaining category salary adjustment mandate of the second year of the three-year wage agreement of 5.21% that was effected on 1 July 2024, leading the non-bargaining category annual salary adjustment on 1 January 2025.

It is to be noted that, based on the salary adjustment mandate analysis and review methodology and process stated above, a salary adjustment mandate of 5.0% has been approved by the Remco for the salary adjustment cycle beginning on 1 January 2026, for the non-bargaining category employees. This mandate is also well aligned with the third and final year mandate of the three-year wage agreement for bargaining category employees of 4.80% (average adjustment) effected on 1 July 2025.

Kumba Karolo and Semela ESOP scheme transactions effected during 2025

Karolo ESOP scheme:

On 28 July 2025, the Board of directors of Kumba Iron Ore declared an interim gross cash dividend of R16.60 per share. In terms of current legislation, the dividend payment is subject to dividend withholding tax at a rate of 20%. A net amount of R13.28 (after tax) per unit was paid to 4,604 Karolo beneficiaries who were active beneficiaries on 22 August 2025, as this was the Kumba shareholder record date to qualify for the dividend payment. This was the 15th dividend payment beneficiaries have received since the inception of the scheme. As the 2018, 2019, 2020 and 2021 awards have already vested and been settled, the dividend only applied to the 2022 award. Based on the majority of the beneficiaries holding 44 units (linked to 44 Kumba shares), beneficiaries received a net dividend payment of R584.32 (after tax). The payment was actioned through the first subsequent pay run after the record date and paid to beneficiaries on 29 September 2025. Beneficiaries have received personalised statements on the Anglo Engage mobile app, reflecting their share/unit holding as well as dividend payment. The summary in the table below reflects a total dividend distribution of R39,026.37 to individual, qualifying beneficiaries (based on the acceptance of a full award of units) since the inception of the scheme in 2018.

Dividend details	Dividend value before tax	Dividend value after tax	Dividend per beneficiary (based on full unit holding)
2018 Interim dividend	R14.51	R11.61	R777.74
2018 Full Year dividend	R15.73	R12.58	R843.13
2019 Interim dividend	R30.79	R24.63	R2,734.15
2019 Full Year dividend	R15.99	R12.79	R1,419.91
2020 Interim dividend	R19.60	R15.68	R2,414.72
2020 Full Year dividend	R41.30	R33.04	R5,088.16
2021 Interim dividend	R72.70	R58.16	R11,050.40
2021 Full Year dividend	R30.50	R24.40	R3,001.20
2022 Interim dividend	R28.70	R22.96	R3,834.32
2022 Full Year dividend	R16.30	R13.04	R1,603.92
2023 Interim dividend	R22.60	R18.08	R2,223.84
2023 Full Year dividend	R24.20	R19.36	R1,548.80
2024 Interim dividend	R18.77	R15.02	R1,201.28
2024 Full Year dividend	R19.90	R15.92	R700.48
2025 Interim dividend	R16.60	R13.28	R584.32
Total Karolo dividends value to date (after tax)			R39,026.37

The fifth and final Karolo award was granted to eligible employees on 1 August 2022. The majority of the participating employees received 44 units. In terms of the scheme rules, the award vesting date is defined as 31 August, three years following the date of award. Based on the 2022 final Karolo award, 196,829 shares awarded to 4,604 beneficiaries, vested on 31 August 2025. This was the final vesting event under the Karolo ESOP scheme.

Aligned with the scheme rules, beneficiaries had the opportunity to indicate their vesting transaction preference, being one of the following two alternatives:

- **Option 1:** Take delivery of the vested shares; sell sufficient shares to settle PAYE obligations whereafter the balance of shares are transferred to the beneficiary's personal share broker account.
- **Option 2:** Instruct the trustees to act as agent to dispose of the shares. This was regarded the default transaction.

These options, supported by a comprehensive communication campaign, were made available for selection to beneficiaries on the Engage mobile app between 25 July and 19 August 2025. For the beneficiaries that elected option 2, the shares were sold on 1 September 2025 at an average selling price of R316.96 per share (before cost). The gross payment, based on 44 vested shares sold, was calculated at R13,946.24 per beneficiary and paid through the payroll on 29 September 2025. Although most of the beneficiaries elected option 2, 74 beneficiaries (compared to 50, 62, 64 and 85 beneficiaries from the 2018, 2019, 2020 and 2021 award vesting) opted to become private Kumba shareholders and selected option 1. For the beneficiaries that elected option 1, the average number of shares transferred to their nominated private trading accounts was 25 after selling sufficient shares to settle their related vesting tax obligation. The total capital value (before tax) of vested shares paid to beneficiaries, since the inception of the scheme, is calculated at R103,917.21 per beneficiary with a breakdown provided in the table below.

Karolo award details	2018 Award	2019 Award	2020 Award	2021 Award	2022 Award
Award date	6 August 2018	5 August 2019	3 August 2020	2 August 2021	1 August 2022
Vesting date	31 August 2021	31 August 2022	31 August 2023	31 August 2024	31 August 2025
Number of units/shares	67	44	43	36	44
Selling price	R640.98	R390.52	R415.44	R323.73	R316.96
Gross value (before tax)	R42,945.45	R17,182.88	R17,863.92	R11,654.28	R13,946.31

The winding up process of the SIOC Employee Benefit Scheme (Karolo) has commenced and will be finalised in 2026 in line with the trust deed rules.

Semela ESOP scheme:

On 22 July 2022, the SIOC and Kumba boards and the SIOC shareholders approved the establishment of a new ESOP scheme. The scheme is managed and administered in terms of the amended and restated Trust Deed of the Semela Employee Share Ownership Plan Trust ("the Deed").

- **Vesting component:** The third award of Kumba shares under the vesting component of the Semela scheme was made to qualifying beneficiaries on 14 August 2025. In accordance with existing practice and paragraph 25.1.3 of the Deed, the base cost per beneficiary was R27,466 and was based on the 2024 base cost of R26,717 increased by the April 2025 year-on-year CPI of 2.8%. In addition to the above stipulations, paragraphs 25.1.2.1, 25.1.2.2, 25.1.2.3, 25.1.3 and 25.1.4 of the Deed prescribe the requirements for determining the award, which consists of restricted Kumba shares as well as a vesting share interest, per beneficiary. Qualifying beneficiaries who were employed for 365 days prior to 30 June 2025 received an award of 90 restricted Kumba shares and 0.3948 vesting share interest on 14 August 2025. This was based on the average Kumba share price that the Trust paid when the shares were purchased at the beginning of August 2025, which was R303.84. This brings the total value of awards granted under the vesting component, since inception of the scheme, to R79,579, as expounded in the table below.

Award description	Allocation date	Base cost value	Award details	Release date
2023 Award	14 August 2023	R25,396.00	53 Restricted Kumba shares 0.4847 Vesting share interest	31 August 2026
2024 Award	14 August 2024	R26,717.00	65 Restricted Kumba shares 0.9971 Vesting share interest	31 August 2027
2025 Award	14 August 2025	R27,466.00	90 restricted Kumba shares 0.3948 Vesting share interest	31 August 2028



Remuneration report cont.

On 28 July 2025, the Board of Kumba declared an interim gross cash dividend of R16.60 per share. In terms of current legislation, the dividend payment is subject to dividend withholding tax at a rate of 20%. A net amount of R13.28 (after tax) per share was paid to 5,408 Semela beneficiaries who were active beneficiaries on 22 August 2025, as this was the Kumba record date to qualify for the dividend payment. The third award of Kumba shares under the vesting component of the Semela scheme was made on 14 August 2025. Based on the majority of beneficiaries now holding 209,8766 shares, beneficiaries received a net dividend payment of R2,787.16. The summary table below reflects the total dividend payment to date per beneficiary, based on the maximum beneficiary shareholding.

Shareholder/ beneficiary record date	Shareholding	Dividend per share (after tax)	Dividend payment per beneficiary
15 March 2024	53,4847	R19.36	R1,035.46
16 August 2024	119,4818	R15.02	R1,794.14
14 March 2025	119,4818	R15.92	R1,902.15
22 August 2025	209,8766	R13.28	R2,787.16
Total Semela dividends value to date (after tax)			R7,518.91

• **Evergreen component:** On 24 July 2025, the Board of directors of Sishen Iron Ore Company (SIOC) declared an interim cash dividend to SIOC shareholders. Based on a shareholding of 14,137,650 shares (1.2% in SIOC), a gross dividend of R90,740,216.05 was paid to the Trust. Aligned with existing practice and in line with the amended and restated Trust Deed, the evergreen distribution payment (referred to as the evergreen dividend allocation in the Trust Deed) was calculated as per the prescribed formula defined in paragraph 19.5 of the Trust Deed. As per the prescribed distribution payment formula calculation, an evergreen distribution payment of R17,261.62 per beneficiary employed for 365 days was paid. Such payment was subject to PAYE as per the individual tax directive obtained from SARS. Employees employed for fewer than 365 days, received a pro-rated distribution payment. Beneficiaries have, since the inception of the scheme in July 2022, received a total evergreen distribution payment of R145,405.29, as summarised in the following table.

Evergreen record date	Number of participating beneficiaries	Evergreen distribution payment per beneficiary
31 July 2022	5,393	R28,174.80
28 February 2023	5,454	R15,677.45
31 July 2023	5,420	R21,724.60
29 February 2024	5,345	R23,398.93
16 August 2024	5,282	R19,212.25
14 March 2025	5,351	R19,955.64
22 August 2025	5,418	R17,261.62
Total Semela distribution payment to date (before tax)		R145,405.29

Companies Amendment Bill and the inclusion of the 5/5 ratio in the 2025 remuneration report

In anticipation of sections 30A and 30B of the Companies Amendment Act being implemented, Kumba has elected to voluntarily disclose the total On-target Remuneration and total Actual Remuneration of all full-time permanent employees for the 2025 reporting year. Management and the third-party remuneration advisory service provider have completed the initial analysis of the pay gap disclosures. The voluntary disclosure is based on the total on-target and actual remuneration of all full-time permanent employees, which is a useful disclosure for stakeholders to assess the effectiveness of Kumba's pay fairness policy. Disclosure in the 2026 financial year will be based on the requirements of the legislation, any applicable regulations, and developing market practice at the time. The results of the 2025 pay gap analysis for Kumba are tabulated as follows:

Pay gap disclosures	FY2025 total on-target remuneration (permanent employees only)	FY2025 total actual remuneration (permanent employees only)
Highest paid employee*	R29,218,173	R24,929,492
Lowest paid employee**	R445,907	R333,121
Average remuneration	R1,062,522	R1,083,704
Median remuneration	R843,274	R866,147
Average out of highest 5%	R3,566,642	R3,754,478
Average of lowest 5%	R535,113	R516,239
5/5 ratio	6.67	7.27

*Note: The actual remuneration disclosed above is reported on the basis of payroll remuneration as at the end of December 2025 which differs from the total single figure of remuneration in the implementation report, due to timing differences of variable pay accrual compared to cash through payroll.

**Note: Actual earnings have been annualised for the lowest paid employee based on actual earnings received during the year, but does not add "notional" earnings which the employee did not receive because the employee was not employed for the full year, in this instance excluding the annual bonus payment.

Retirement age extension for the non-bargaining category employees effected in 2025

The Kumba "Retirement Age and Fund Options" policy prescribes that the mandatory retirement age for bargaining category employees is 63 years of age and for the non-bargaining category of employees, 60 years of age. The policy makes allowance for early retirement from the age of 55, subject to the approval from the applicable Manager People and Organisation and General Manager or Functional Head. The policy further makes provision for the extension of the retirement age beyond the applicable mandated age, subject to the approval from the applicable Manager People and Organisation, General Manager or Functional Head and the Executive Head of People and Organisation.

A detailed analysis was performed on the age distribution of the Kumba labour force in the last quarter of 2024. The average age of employees in the bargaining category in Kumba is 40, while the average age of employees in the non-bargaining category is 42, and more specifically also 42 in the technical functions. This highlights an ageing workforce, the related challenge of retaining skills, and consequently, intensified competition for specialised skills consideration in the mining market. A comprehensive desktop study was performed to determine the key considerations informing the most appropriate retirement age from a South African Mining perspective. The desktop study indicated that in South Africa's mining industry, the typical retirement age varies depending on the type of work. For underground employees, the retirement age is generally around 60 years. However, for other employees, it can be up to 63 years³. Some mining houses have even raised the retirement age to between 62.5 and 65 years³.

The key considerations in determining the appropriate retirement age from a South African Mining perspective were tabled at the 12 November 2024 meeting of the Remco, and are as follows:

- **Health and Safety:** Mining is a physically demanding and hazardous job, more specifically in the operational environments. The health and safety of older workers are critical considerations, as they may be more susceptible to injuries and occupational illnesses.
- **Skill Retention:** According to a 2023 Deloitte report, the mining and metals workforce is ageing and the looming retirement of experienced employees, combined with low recruitment, represent an urgent challenge for the industry. Currently, many mine workers are at least aged 46, and nearly 50% of skilled engineers are reaching retirement age in the next decade. Deloitte further highlights the danger of critical knowledge and skills being lost while the demand for metals and minerals surges for the energy transition³. Furthermore, the mining industry faces stiff competition for skilled workers. For Kumba, with its operations in the remote and low population density Northern Cape province, the competition for skilled workers is further exacerbated. Extending the retirement age can help retain these critical skills within the industry.
- **Youth Unemployment:** As of the first quarter of 2024, the youth unemployment rate in South Africa for individuals aged 15 to 34 years stands at 45.5%⁵. This is significantly higher than the national average unemployment rate of 32.9%⁶. For the younger age group of 15 to 24 years, the unemployment rate is even higher, reaching 60.8% in the second quarter of 2024⁵. Youth unemployment remains a critical issue in South Africa, with various factors such as limited educational attainment and social and economic disadvantages contributing to these high rates⁶. A key consideration for any employer is to balance retaining the skills, knowledge and experience related to its employees close to retirement with allowing opportunity for the employment of younger entrants into the labour market, as to not exacerbate the barriers to youth employment.

³ Mineworkers Provident Fund - MWPF

⁴ Solidarity calls for miners' retirement age to be raised to 63 (miningweekly.com)

⁵ Mining industry faces aging workforce and retirement challenges — report - MINING.COM

⁶ Unemployment in South Africa: A Youth Perspective | Statistics South Africa

⁷ South Africa Youth Unemployment Rate - TRADING ECONOMICS



Remuneration report cont.

- **Economic Factors and Financial Stability:** The cyclical nature of the mining industry, with its boom-and-bust periods, can impact job security and financial planning for retirement. Ensuring that miners have robust retirement funds is essential for their financial security post-retirement. This includes addressing challenges like early retirement due to health issues or economic downturns. Hence, tenure to retirement age is a key consideration in providing towards a robust and sufficient retirement portfolio.
- **Legislation and Policies:** Any changes to retirement age must comply with existing labour laws and occupational health and safety regulations. In South Africa, the law does not prescribe any mandatory retirement age. However, the normal or agreed retirement age typically falls between 60 and 65 years³. The actual retirement age can vary, depending on the terms specified in an individual's employment contract, company policy⁸ or any applicable collective agreement. Legislation can also have unintended consequences on retirement provisioning such as the current R350,000 capped tax-exempt retirement fund contributions and the two-pot retirement fund savings pot withdrawals regulations which may discourage employees from making sufficient savings provisioning.
- **Life Expectancy:** South African retirement funds typically use life expectancy estimates to help plan for the duration of retirement savings. Retirement funds in South Africa generally provision for a life expectancy of 78.9 years for males and 83 years for females assuming the member survives to the age of 63. This estimate helps ensure that retirees have sufficient funds to last throughout their retirement years. As people are on average living longer due to advances in medical technology and care as well as overall quality of living, there is an increasing risk of pensioners outliving their retirement savings due to insufficient retirement provisioning as well as too high draw-down rates on their pensions. Further complications in this regard are related to legislative and policy-related detrimental influences on the overall retirement saving provisioning culture, as noted under the previous point.

Based off the key considerations in determining the appropriate retirement age from a South African Mining perspective, as tabled at the 12 November 2024 meeting of the Remco, two proposals were tabled to the Committee for review, deliberation and approval as follows:

- The current Kumba-mandated retirement age for the bargaining category employees at 63 years of age, is aligned with the Company's South African mining peers' typical practice, based on the desktop study conducted from information available in the public domain. Taking cognisance of the considerations articulated earlier, namely health and safety as well as the youth unemployment barrier to entry, no change to the mandated retirement age of the Company's bargaining category employees was proposed

- A retirement age extension for the Company's non-bargaining category employees. The proposal was to extend the retirement age condition of employment for the Company's Band 8 and above, non-bargaining employees from 60 years of age to 63 years of age to align with the bargaining category. This proposal broadly addresses the retention of skills challenge in the skilled labour category, although proper talent management and succession planning would remain a key enabler. Moreover, this approach would also address the economic factors, financial stability and longer life expectancy retirement age considerations to some extent, by extending the potential tenure of employees and associated retirement fund contributions. The uniform extension of retirement age would also serve as an employee value proposition (EVP) contributor as it offers an extended, productive work life/ career opportunity platform. The proposal may provide a barrier to entry in terms of youth employment, however this would only be applicable during the transitional, extension phase of three years and can be offset by normal attrition outside of retirement, as well as a proper planned and phased young talent pipeline.

After much deliberation, the Remco deferred the decision on the extension of the mandated retirement age for non-bargaining category employees to the 13 May 2025 meeting of the Committee, pending further deliberation from management on mitigating the risk of creating barriers to youth employment, which remain a key consideration and concern for the Committee.

Management reverted with a proposal on addressing and allaying the Remco's concerns pertaining to creating barriers to youth employment at the meeting of the Committee of 13 May 2025. While the blanket increase in the retirement age at Kumba certainly does present risks to youth employment, the Company will be intentional about mitigating these risks. It is important to bear in mind that Kumba is steadfast and resolute in its commitment to improving the lives of those who reside in the communities in which the Company operates, but the Company needs to balance these efforts with the knowledge, skills and institutional knowledge that will allow it to remain competitive and sustainable as a business. Management indicated to the Remco that it would remain steadfast and focused on the following mitigating actions, many which were already in play at the Company:

- Being more deliberate on including Professionals-in-Training (PITs) as emerging candidates in succession planning - while the Company does hire PITs for critical skills gaps, management will provide a more overt lens on their succession potential and will tailor development accordingly. The awarding of bursaries to high-performing matriculants for tertiary education, with the primary objective of building a pipeline of prospective graduates for potential entry into the Professionals-in-Training programme, will continue and be managed with sustained intentionality, within this context.

- Continued development of unemployed youth through the Youth Employment Service (YES) Internship programme. The YES programme is targeted at previously disadvantaged individuals with no prior work experience, who are between the ages of 18 and 35 and residing in local communities. It provides an opportunity for young people to demonstrate their abilities, establish their work ethic and develop skills in a formal working environment, and provides the Company with a pipeline of developed youth for potential consideration for permanent roles. While the minimum internship duration has in the past been set at 12 months, increased flexibility will be adopted to extend the internship to 18 months where feasible.
- All performance contracts, as relevant, will include an objective for successor development through coaching, mentoring and other developmental mechanisms. This will influence the performance rating and bonus potential of the incumbent. This has an added benefit of improving succession and workforce planning overall.
- The Company will continue to be diligent in offering educational programmes through its corporate affairs function - specifically as they relate to the development of incumbents for mathematics and science disciplines. This essentially provides for the country and not just for Kumba. Through our Learning and Development programmes in the towns of Kathu and Postmasburg in the Northern Cape region of South Africa, Kumba provides exciting, life-changing opportunities for unemployed youth in these communities. These Learning and Development programmes are specifically designed to provide valuable skills to unemployed youth aged between 18 and 35 from the designated local municipal areas. These skills enhance both employability and create opportunities for sustainable livelihoods. Kumba offers a variety of skills training interventions, including formal learnership programmes in the Engineering, Mining, and Processing disciplines, as well as portable skills programmes.
- Portable skills training is conducted at the Tshipi Skills Centre in Kathu or the Postmasburg Skills Centre in Postmasburg. The training covers a range of skills, including plumbing, bricklaying, paving, masonry, carpentry, welding, cabinet making, upholstery, basic computer literacy, and basic budgeting and finance skills. Portable skills programmes run for a duration of four months, and each programme includes Basic Computer Literacy and Basic Finance/ Budgeting skills training. The minimum requirement for entry into these programmes is a Grade 10 school qualification, ensuring that participants possess the necessary literacy and numeracy skills to comprehend the training concepts effectively. The selection methods include fitness assessments (additional Requisite Fitness Assessment to be passed before learners can be placed on-site at an operation) and interviews.

- The Company remains focused on its SLP commitments, which include elements of youth employment and upliftment.
- Engineering artisan learnership training is exclusively offered at Kumba's state of the art Sivos Training Centre located in Kathu, and in some cases at accredited service providers elsewhere. The programmes run between 33 and 36 months, depending on the specific trade. The trades in which these learnerships are offered include Fitting, Fitting and Turning, Diesel Mechanic, Auto Electrician, Plater/Welder, Electrician, and Millwright. The minimum entry criteria for acceptance onto any of these learnership programmes include the applicant being in possession of a Grade 12 (Senior Certificate) with passing marks in Mathematics and Physical Science. Additional requirements, such as possessing an N2 certificate with passing marks in the trade subjects, are also required prior to applicants being considered for placement. The selection methods include Technical Test Battery (TTB) (Psychometric)
- TTB, fitness assessments (additional requisite fitness assessment to be passed before learners can be placed on-site at an operation), and interviews. The Company's Sivos Training Centre admits around 118 new learners per year towards artisanal trades. Corporate Affairs also admits 40 learners per year at the Artisan Training Institute in Kimberley in support of the Company's community development and upliftment efforts. The Company's learner intake is typically from its localised feeder communities and the absorption rate into the business of artisans qualifying through the Company's Sivos Training Centre is circa 80% per year.
- Formal mining and processing qualification learnerships are conducted on-mine at both Sishen and Kolomela. The minimum entry requirements for these learnerships include the applicant being in possession of a Grade 12 (Senior Certificate) with passing marks in Mathematics (a Code 08 driver's licence for mining learnerships specifically is also required). The selection methods include TTB (Psychometric assessments), fitness assessments (additional requisite fitness assessment to be passed before learners can be placed on-site at an operation), and interviews. Plant and Mining Learnership programmes run between 12 to 24 months, depending on the programme. The absorption rate of learners in the business is around 40%. However, learners who are not absorbed directly into the business do obtain a national qualification which provides them with a much more competitive advantage for prospective employment opportunities in the market.
- These engineering trade and formal mining and processing qualification intakes strongly support our drive towards youth capacitating and skills development to reduce barriers to youth employment.

³ Employees retirement age: What the Labour law says · CHRO South Africa

Remuneration report cont.

The Remco supported the extension of the retirement age of our non-bargaining cohort, based on the weight of the mitigating actions proposed to manage the risks related to creating a barrier to entry for youth employment. A unilateral change in the employment conditions of the non-bargaining category employees was proposed in terms of amending the mandated retirement age. To ensure the legal veracity of a unilateral change of conditions of employment for the non-bargaining cohort, a “deemed acceptance” approach on implementation was proposed, allowing by exception for employees that object to the extension of their retirement age, to formally raise their objection in writing within a predefined period, with their People and Organisation representative for consideration by the Executive Head of People and Organisation, to maintain their current retirement age.

An implementation date of 1 September 2025 was sanctioned by the Remco. The extension of the non-bargaining retirement age to 63 in no way prejudiced employees in terms of the option for early retirement from the age of 55, as allowed for under the prescriptions of the Kumba “Retirement Age and Fund Options” policy. It is to be further noted extending the retirement age for non-bargaining employee cohort is not foreseen to have any cost implications, but instead contributes deferring costs related to recruitment, attraction and retention and the time for new incumbents to become fully proficient in their roles.

In August 2025, a communication campaign was launched to the non-bargaining category employees informing them on the change of their mandated retirement age and allowing them the opportunity to nominate to retain their pre-amended retirement age of 60 years formally via the Company’s Engage App, an employee engagement platform. The communication campaign emphasised that this was a once-off, binding decision valid until retirement and can only be amended under the provisions of the Kumba “Retirement Age and Funds Options” Policy.

A total of 35 nominations (2.2% of the non-bargaining category population) was received from employees opting to retain their pre-amendment retirement age of 60. Final approval from the Executive Head of People and Organisation was granted after consideration of factors including talent rating, succession planning, skill scarcity, and age as well as specific feedback from the applicable Leadership Team member. Both the employees and applicable retirement fund were duly informed of the outcome.



Mine Operators examining a truck parked in the bay next to the service road.

Remuneration report cont.

Section two: Remuneration philosophy and policy

The Human Resources and Remuneration Committee (Remco) of the Board

Role of Remco and terms of reference

Remco guides the Board by ensuring that Kumba's remuneration and employee benefits-related decisions and policies are aligned with its overall goals, while remaining fair and equitable both to employees and shareholders. The Committee's interests and activities are geared towards developing, maintaining and progressing a strong, competitive human resources (HR) environment. The Remco terms of references can be accessed on Kumba's website:

» Corporate governance

» For details on the membership of Remco and attendance of meetings refer to **page 96 of the Governance section.**

Remuneration philosophy

Our reward philosophy is based on competitive, fair and transparent remuneration for our employees, and formulated to attract, retain, motivate and reward high-calibre, talented and productive employees. Remuneration components are designed to reward and recognise excellent, collaborative team and individual performance, while aligning with our values, culture and strategic objectives and allowing employees to share in the performance and success of the business and align with our shareholder experience.

Guaranteed remuneration is aligned with the market median in respect of fixed pay. Variable performance-related pay, both short and long term, is included in the total remuneration offering to ensure market competitiveness, with key and critical skills remunerated at the higher end of median scales. Our top priority is to ensure the fair, equitable and consistent application of our remuneration principles and policies, guided by the King IV™ principles relating to fair and responsible remuneration.

The Remco is firmly committed to its overarching responsibility of ensuring that the principles of accountability, transparency, sustainability and good governance are enacted in all remuneration-related matters. This includes the critical link between executive remuneration and performance against set strategic objectives, with the aim of creating executive engagement and shareholder value.

The Companies Amendment Act 16 of 2024 (the Act) was promulgated in July 2024. Every public and state-owned company must present a remuneration policy at its AGM. Shareholders must approve the policy by ordinary resolution, after which it remains valid for three years. Any material changes during this period require further shareholder approval before implementation. If shareholders reject the remuneration policy,

the previously approved policy will remain in force until a new policy is approved. Companies will not be permitted to implement proposed changes until shareholder approval is secured. In addition to the remuneration policy, companies must present a remuneration report each year. This report will be subject to a separate shareholder vote and must include a background statement, the Company's remuneration policy, and a detailed implementation report. Where the annual remuneration report is rejected, the Remuneration Committee must report back at the following AGM on how shareholder concerns were addressed. In addition, all Non-executive directors on the Committee must stand for re-election. Should the report be rejected again, those directors may continue serving on the Board but will be ineligible to serve on the Remuneration Committee for two years.

The Amendment Act was signed into law on 26 July 2024. While some provisions took effect in December 2024, the new remuneration disclosure regime has not yet commenced. Kumba has however elected to voluntarily disclose the total On-target Remuneration and total Actual Remuneration of all full-time permanent employees for the 2024 and 2025 reporting years in the spirit of the Act.

For our 2025 reporting cycle, in the event that the remuneration policy or implementation report, or both, have been voted against by 25% or more of the voting rights exercised by shareholders in the non-binding advisory vote at the AGM, the Board will delegate representatives to actively engage with dissenting shareholders to address and collate the substantive objections and concerns, and to adapt the policy and/or report as appropriate, taking cognisance of the shareholder feedback and proposals resulting from the engagement, and as approved by the Board.

Fair and responsible remuneration

The main principles and practices that drive our commitment to fair and responsible remuneration are:

- adhering to legislative requirements and prescriptions relevant to remuneration and benefits
- undertaking an annual, external market benchmark of our remuneration package competitiveness across grading and job function/category in our industry and nationally
- reviewing and adjusting accordingly any salary anomalies lying below the comparable market median within a predetermined threshold, also taking cognisance of the internal peer group median and parity
- applying structured policies on appointment and salary movement (promotions, demotions and lateral moves), while linking salaries to functional peer group medians to address equal pay for equal work and any income disparities based on gender, race or other demographics
- ensuring that all permanent and fixed-term employees in the Company are eligible to participate in an STI scheme, as appropriate
- designing and executing People & Organisation strategic initiatives to enhance the overall employee work experience and improve the EVP offering to our employees
- driving continuous improvement and future-proofing of our underlying employee engagement process and system interfaces toward digitisation and mobile platforms, enabling higher efficiency and effectiveness in employee service delivery and supporting the Company's "future of work" strategic drive for future-focused skills and capabilities
- staying abreast of the latest market trends and offerings pertaining to remuneration and the remuneration mix of benefits to ensure that we remain relevant and competitive in our reward offering

Remuneration report cont.

Elements of remuneration

The key elements of our remuneration framework and structure, which guide payments to all employees, are shown below, with a focus on Executive directors and Prescribed officers.

Remuneration framework

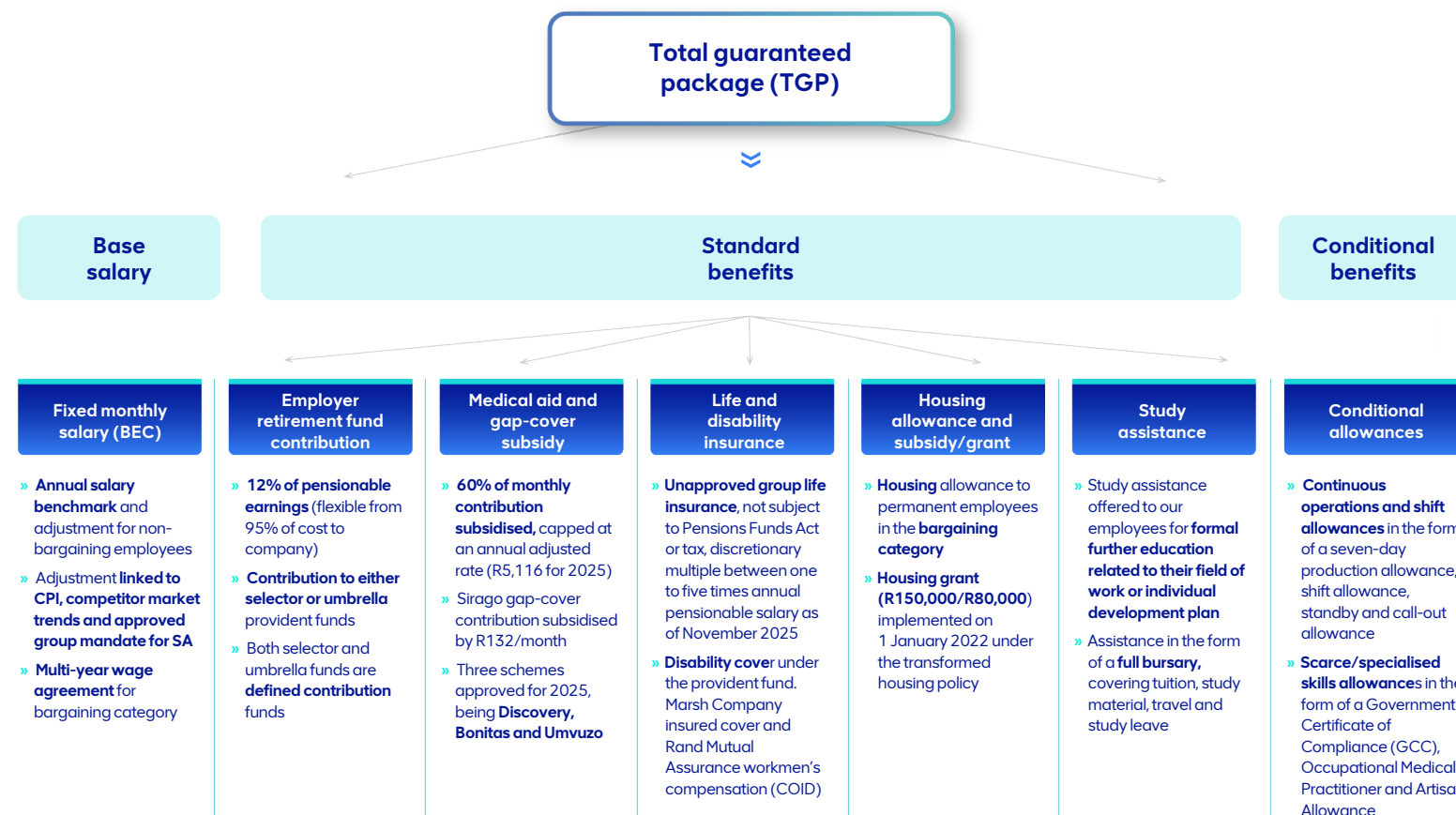


Diagram A – TGP elements

The strategic purpose of TGP is:

- to attract, motivate and retain high-calibre, talented and productive employees in a competitive market and to recognise their skills, experience and contribution to the Company's values
- ensuring that pay is competitive in the industry and is market-related
- being able to comply with legislative provisions and negotiated contractual commitments
- to reinforce and enhance the principle that employees are the key stakeholders of Kumba
- to ensure an appropriate and flexible benefit mix (retirement fund, medical aid, gap cover, group life, etc.) to best serve our employees' dynamic lifestyle and needs at different life stages

The eligibility for conditional allowance benefits is dependent on the scarcity of skills, job-specific roles, responsibilities and legislative requirements.

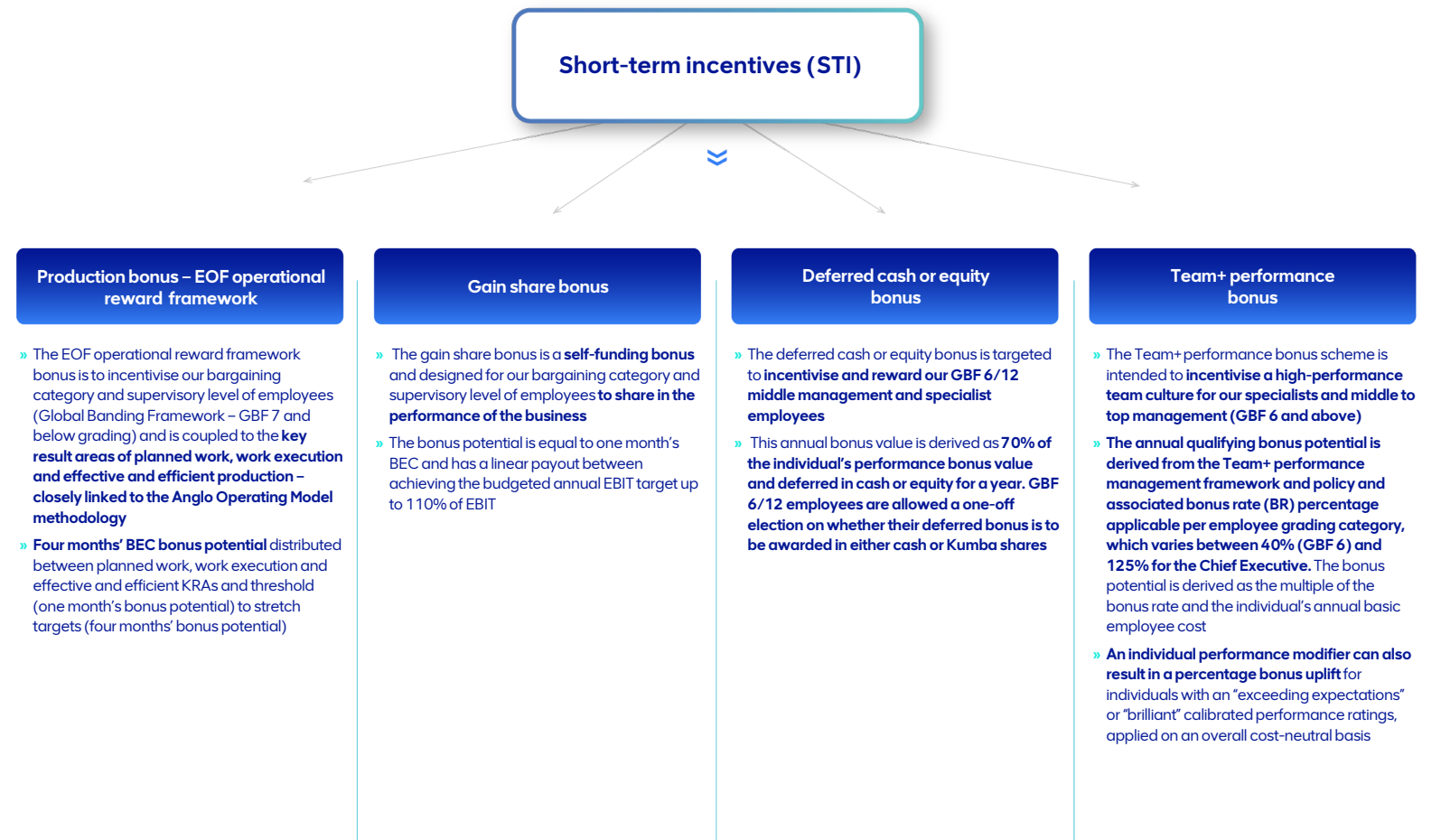


Diagram B – STI elements

The STI rewards employees who, as contributing members of teams and as individuals, meet or exceed committed annual performance targets. The rewards aim to align the achievement of financial, operational, safety, health, environmental and Company strategic and sustainability objectives at a corporate and operational or site level. The level and depth of metrics are based on the applicable STI scheme and the associated grading and sphere of control of the participating employees. The achievement of stretch targets at a company, asset (mine), functional or team levels is also encouraged by this incentivisation while allowing our employees to participate in the gains attributed to strong or exceptional Company performance during the performance year.

Remuneration report cont.

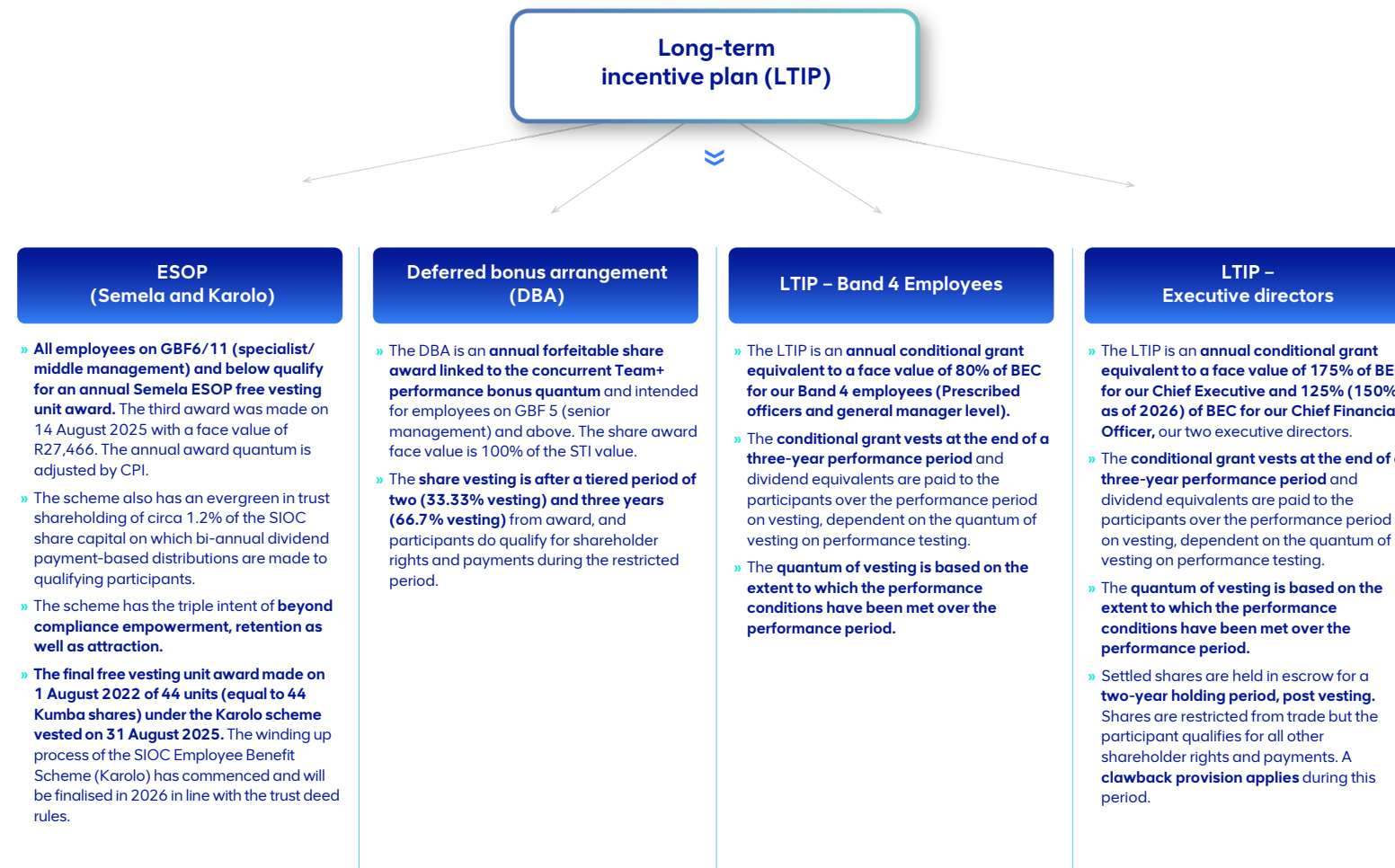


Diagram C – LTIP elements

Kumba’s share incentive plans are structured to optimise the organisation’s overall EVP position, while providing benefits that will assist the Company to attract, retain and incentivise executives and top talented employees towards sustained performance.

The plans are designed to align management and shareholder interests, and grow shareholder value. The objectives are to motivate long-term sustainable performance, and retain business-critical and top talented employees while incentivising employees towards the achievement of ambitious business performance and sustainability through the Refreshed strategy and culture programme.

Executive directors’ and Prescribed officers’ remuneration

When assessing the performance of the Company and its Executive directors and Prescribed officers, the Committee is mindful of its obligation to our shareholders, as elaborated in our remuneration framework. The remuneration of Executive directors and Prescribed officers consists of fixed and variable components designed to ensure that a substantial portion of the total reward remuneration package is linked to the achievement of the Company’s strategic objectives, thereby aligning incentives with the creation of sustainable shareholder value.

Fixed remuneration

The total package per role is compared to levels of pay at the market median in JSE-listed companies of comparable size and complexity within the industry sector. Annual salary benchmark reviews are conducted to ensure market competitiveness and pay relevance.

The Company contributes 12% of pensionable salary to approved retirement funds. Medical aid is subsidised at 60% of the contribution to a maximum amount determined by market comparisons. Risk insurance benefits include life cover and death-in-service benefits, subject to the rules of the approved Kumba retirement funds. The Company provides additional death and disability cover to employees through its insurance risk and compensation for COID underwriting policies.

Variable remuneration

The variable remuneration of the Executive directors and Prescribed officers consists of cash (annual Team+ performance bonus) and equity instruments (deferred bonus and long-term incentives) applied in combination and with the quantum and conditions appropriate to the scope of responsibility and contribution to operating and financial performance of the respective role.

The variable remuneration components of our remuneration framework can be summarised as follows for our Executive directors, Prescribed officers and senior to middle management and specialists:

Variable pay component	Instrument type	Payment/vesting	Eligibility
Team+ performance bonus	Cash	Annual cash payment in March, following the performance year under review	Executive directors, Prescribed officers, senior and middle management employees and specialists
DBA	Restricted equity awarded under the BRP rules	Unconditional vesting, subject to employment condition, with tranches vesting after two and three years, respectively	Executive directors, Prescribed officers and senior management employees
Deferred cash or equity (Band 6/12)	A once-off election between an annual cash or equity deferral of 70% of the Team+ performance bonus. Equity awarded under the BRP rules	Cash or equity deferred for one year with an unconditional vesting, subject to employment condition, after one year	Middle management employees and specialists
Khumo awards (Band 6/12)	An annual equity award with a fixed face value of R35,000 per participant. Equity awarded under the BRP rules	Unconditional vesting, subject to employment condition, vesting after two years	Middle management employees and specialists
LTIP	Restricted equity awarded under the performance share plan (PSP) rules	Conditional vesting after three years, with an additional two-year holding period subject to clawback provisions for the Executive directors	Executive directors, Prescribed officers and qualifying senior managers (general management level employees)

Team+ performance bonus

The Team+ performance management process focuses on individual and collective team performance driven through collaboration, with annual team performance objectives set on a Kumba Corporate and Northern Cape Region scorecard for the performance year, supplemented by individual, personal performance objectives set for the participating employee cohort.

The annual short-term incentive scheme, underpinning Team+ performance management process, is based on an additive calculation formula, comprising the sum of the key result area performance outcome (business results and critical tasks) multiplied by the grading specific bonus rate, as indicated in Diagram D following. A safety deductor penalty modifier is applicable to all participating employees. The penalty modifier ranges from a 10% penalty per fatality on a corporate and Northern Cape hub level up to 20% at a mine level, based on the line-of sight control principle. Further to the safety deductor penalty modifier, an individual group mandatory compliance training penalty modifier has been introduced from the 2024 performance year onward. This penalty modifier will be applied to participating individuals who have not fully complied with the completion of their assigned group mandatory compliance training by the stipulated deadline dates relevant to the applicable performance year. The penalty modifier will amount to a 5% reduction of the short-term incentive payment realised for the performance year. During 2025, a further individual penalty modifier of a 5% reduction of the short-term incentive payment realised for the performance year has been introduced for individuals failing to comply with the Company’s Travel and South African expense policies in terms of the timely submission of all expense claims within the prescribed period.

Remuneration report cont.

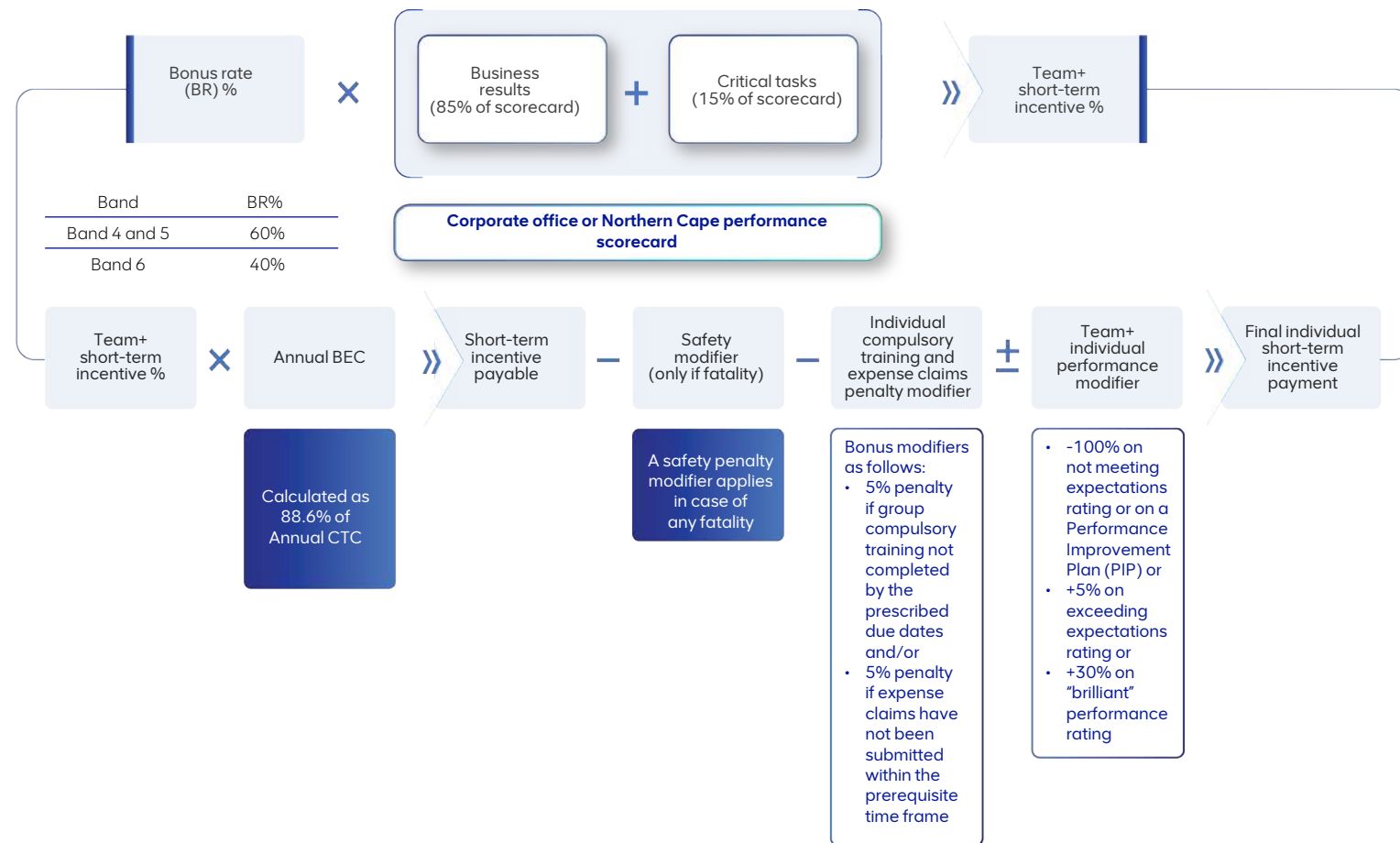


Diagram D – Team+ short-term performance incentive calculation methodology for 2025

Diagram D is a diagrammatic representation of the Team+ short-term performance incentive calculation methodology that has been applicable for the 2025 performance year.

Strategic performance objectives for the performance year are set within the Business results and Critical tasks key result areas (KRAs), as follows:

- Business results – the key output metrics for the performance year – such as financial, operational, safety, health and environmental key strategic measures. This key result area comprises 85% of the short-term incentive scorecard potential.
- Critical tasks – comprises programmes and initiative deliverables that must be delivered during the performance year to be successful in the performance and sustainability delivery of the business – for the performance year under review and future years. This key result area comprises 15% of the short-term incentive potential.

The short-term incentive payment realised for any performance year is differentiated by the participative team (corporate office and the Northern Cape region) performance against their respective scorecard set objectives, individual grading bonus rate, annual basic employment cost and lastly any penalty modifiers applicable.

An individual performance element has been introduced to the short-term incentive methodology as of the 2024 performance year, not linked to the respective Team+ scorecard rating outcome, but based on the respective line manager performance assessment against the individual performance objectives set for the performance year. Leaders have the discretion to adjust individual short-term incentive outcomes at the year end, based on a holistic view of what team members have delivered and how they have delivered it with a cost-neutral impact overall, ensuring high performance is recognised and rewarded and underperformance is addressed and managed. A mandatory short-term incentive deduction for significant underperformance, and where the employee is on a performance improvement plan (PIP) during the performance year, has been implemented since the 2024 performance year.

The introduction of an individual performance element aligns and supports our current priority of embedding a high-performance culture across Kumba, with leaders being encouraged to take accountability for the performance of their teams and individuals being supported to drive their own individual performance targets. It allows for poor performance to be addressed and for individuals to be recognised and potentially rewarded for exceptional performance. This approach further enables the business to make crucial people and organisation decisions on areas such as career development, succession planning, team collaboration and the management of poor performance and underperformance. It will also provide data that can be used to understand the "people performance story" across the business. The impact on leadership behaviours will ultimately drive the sustainability of our business performance.

Remuneration report cont.

2025 Long-term incentive plan (granted under the performance share plan rules)

The purpose of the LTIP is to incentivise, attract and retain high-performing employees as part of the Company’s EVP. Awards are subject to underlying LTIP performance conditions which are measured over a three-year period. These conditional vesting performance measures are reviewed and evaluated annually by the Remco. The Remco considers the key business value, strategic and ESG drivers in selecting metrics and the alignment of the participants’ reward with long-term, sustainable value creation in setting performance targets.

Table A – Changes for the 2025 financial year LTIP grant performance conditions breakdown are summarised below, compared to the 2024 grant:

LTIP performance key results areas	2025 performance weighting	2025 performance measure	2025 measure weighting	2024 performance weighting	2024 performance measure	2024 measure weighting
Relative total shareholder return (TSR)	50%	TSR – global iron ore peer group	50%	50%	TSR – global iron ore peer group	50%
Balanced scorecard of measures	50%	Financial measures – 30%		50%	Financial measures – 30%	
		Sustaining operating free cash flow (SOFCF) - 3-Year cumulative.	15%		Sustaining operating free cash flow (SOFCF) - 3-Year cumulative.	15%
		Attributable return on capital employed (ROCE) - 3 Year average.	15%		Attributable return on capital employed (ROCE) - 3 Year average.	15%
		ESG measures – 20%			ESG measures – 20%	
		Climate change and decarbonisation: carbon emissions reduction	6%		Climate change: absolute reduction in GHG emissions.	10%
		Global Industry Standard on Tailings Management (GISTM) Objective 1 - Facilities: Full conformance with GISTM and Objective 2 - Facilities: Conformance with GISTM based on self-assessment.	7%		Global Industry Standard on Tailings Management (GISTM) Objective 1 Facilities: Full compliance with GISTM.	5%
Gender transformation: percentage female representation at Band 5 and above (senior/top leadership).	7%	Global Industry Standard on Tailings Management (GISTM) Objective 2 Facilities: Compliance with GISTM based on self-assessment.	5%			

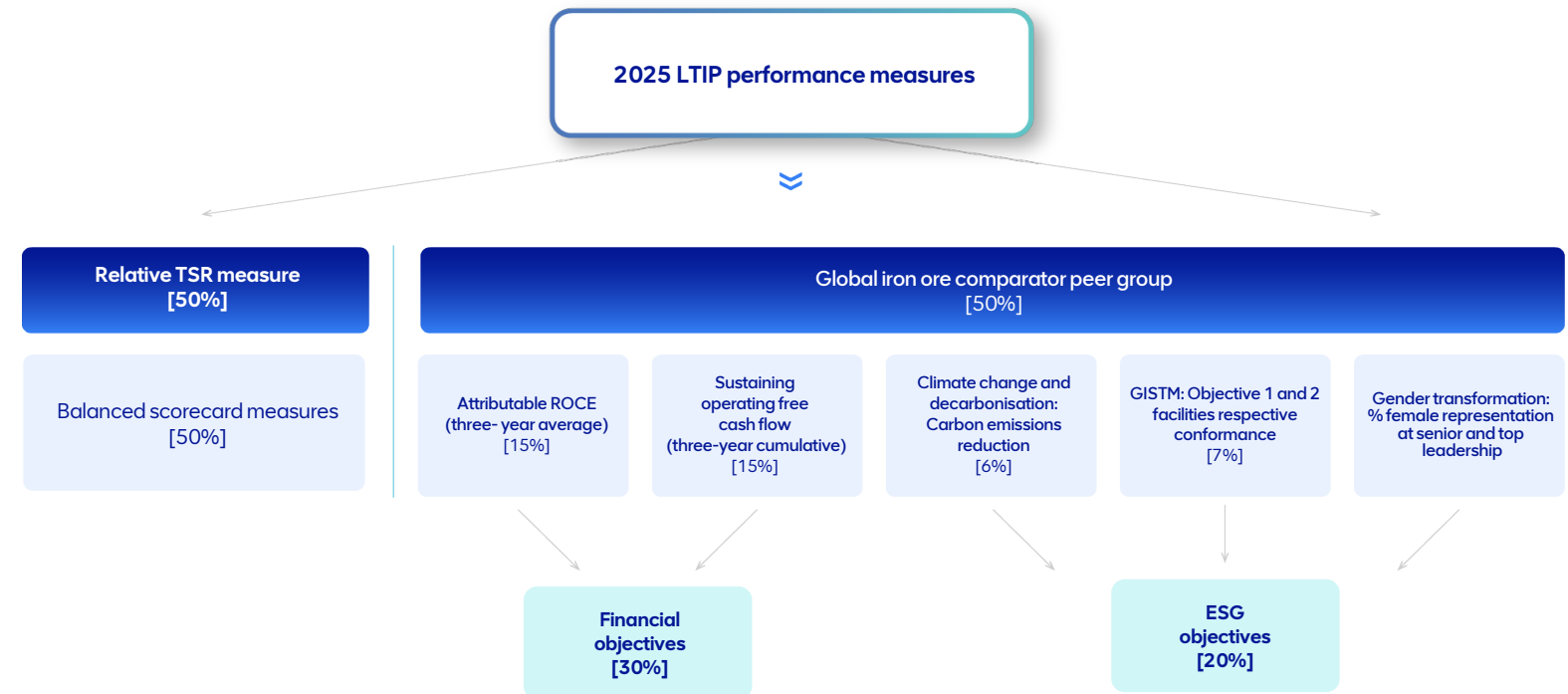


Diagram E – 2025 LTIP award underpinning performance condition breakdown

The TSR measure, linked into a global iron ore comparator group, has been retained from the 2 November 2022 Remco decision to rationalise the relative TSR measure to a metric, weighted at 50% for the 2023 LTIP award onward. The TSR of Kumba relative to the TSR of the global iron ore peer group is measured via the Shareforce electronic analysis and reporting platform and allows for the correlation between companies when valuing the performance condition. The global iron ore peer group is reviewed for relevance and appropriateness every three years. Although a thorough review has been performed for the 2023 LTIP grant, a request to review the Global Iron Ore comparator group for the 2025 LTIP grant with companies of similar market capitalisation had been commissioned by our independent third-party remuneration advisory service provider, to confirm the continued appropriateness of the relative TSR comparator group. Our independent third-party remuneration advisory service provider has advised that Kumba remains reasonably placed toward the median or “middle” of the global iron ore comparators in respect of size. Kumba’s PE ratio remains comparable to most of the comparators, except for Ferrexpo plc, which had negative earnings and therefore not a valid PE ratio, and Mineral Resources Limited, which, at the time of review, had low earnings, and therefore a very high PE ratio of 57. Ferrexpo plc’s market capital has also become very small compared to Kumba’s, so our advisory service provider recommended removing Ferrexpo plc from the comparator group, but retaining Mineral Resources Limited at this stage. Our advisory service provider indicated that nine (9) comparators in the relative TSR group should be sufficient, in the absence of an obvious replacement for Ferrexpo plc. The following table reflects the proposed global iron ore peer group for the 2025 to 2027 performance period:

Global Iron Ore peer group for 2025 to 2027	
Mineral Resources Limited	Fortescue Metals Group Limited
NMDC Limited	CSN Mineracao SA
Grupo Simec S.A.B. de C.V.	Nucor Corp
Cleveland-Cliffs Inc.	Vale S.A.
Metalurgica Gerdau SA	

The 2025 balanced scorecard measures proposed have remained the same for the financial objectives segment of the scorecard compared to 2024, but the ESG performance measures segment has been refined in terms of the Climate Change and Decarbonisation measure proposed, and supplemented with a Gender Transformation measure. For 2025, three ESG measures have been included within a combined weighting of 20%, which is one additional measure compared to the measures that were included in the 2024 LTIP grant. The Kumba balanced scorecard ESG-related targets included for the 2025 LTIP award are therefore summarised as follows:

- i) Climate Change and decarbonisation: carbon emissions reduction.
- ii) Global Industry Standard on Tailings Management (GISTM) Objective 1 and 2 Facilities conformance.
- iii) Gender transformation: percentage female representation on Band 5 and above.

Remuneration report cont.

Table B below shows the details of the 2025 LTIP award performance conditions, targets and vesting quantum schedule.

Table B – 2025 LTIP award performance conditions, targets and vesting schedule

Performance indicator	% of allocation subject to indicator	Performance indicator	% of allocation subject to indicator	Below threshold target	Threshold target	Stretch target
Relative TSR achieved	50%	Global iron ore comparator peer group	50%	Below peer group median TSR	Median TSR of the peer group	Upper quartile TSR of the peer group
		Vesting schedule		0%	25%	100%
Balanced scorecard	50%	Attributable ROCE – three-year average	15%	<12.00%	12.00%	20.00%
		Vesting schedule		0%	25%	100%
		Sustaining operating free cash flow – three-year cumulative	15%	<R55.275 million	R55.275 million	R61.093 million
		Vesting schedule		0%	25%	100%
		Climate change and decarbonisation: carbon emissions reduction	6%	<84 ktCO ₂ e	84 ktCO ₂ e	93 ktCO ₂ e
		Vesting schedule		0%	25%	100%
		Global Industry Standard on Tailings Management (GISTM) Objective 1 - Facilities: Full conformance with GISTM and Objective 2 - Facilities: Conformance with GISTM based on self-assessment.	7%	<85% progress to plan	85% progress to plan	≥95% progress to plan
		Vesting schedule		0%	25%	100%
		Gender transformation: percentage female representation at Band 5 and above (Senior/Top Leadership).	7%	<35%	35%	37%
		Vesting schedule		0%	25%	100%

Executive directors' and Prescribed officers' 2025 remuneration policy

The following section provides a comprehensive overview of the Executive directors' and Prescribed officers' remuneration policy applicable to the 2025 financial year.

Executive directors' and Prescribed officers' package design and total remuneration opportunity at different levels of performance

The following charts illustrate the pay mix distribution of the Chief Executive (Chart 1), Chief Financial Officer (Chart 2) and the Prescribed officers (Chart 3) at threshold, on-target and stretch performance for 2025.

Key assumptions

Total remuneration component	Threshold	On-target	Stretched
TGP	2025 basic salary, benefits and pension	2025 basic salary, benefits and pension	2025 basic salary, benefits and pension
Bonus awards (cash and deferred equity) – Chief Executive	25% of maximum bonus opportunity	62.5% of maximum bonus opportunity	100% of maximum bonus opportunity
Bonus awards (cash and deferred equity)	25% of maximum bonus opportunity	62.5% of maximum bonus opportunity	100% of maximum bonus opportunity
LTIP awards	25% of award vesting	62.5% of award vesting	100% of award vesting

Chart 1: Chief Executive's pay mix distribution with performance

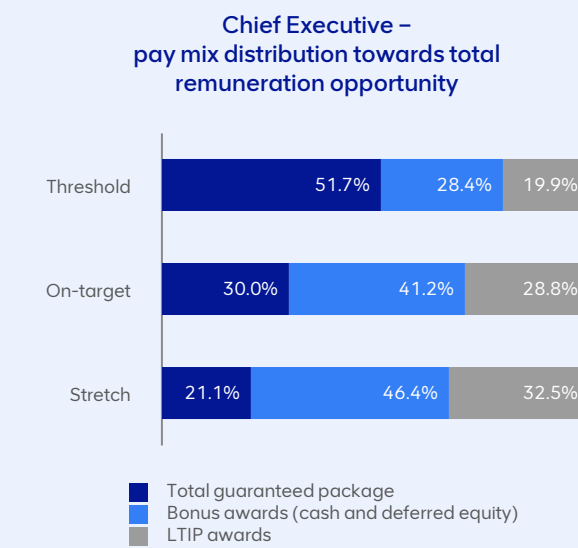


Chart 2: Chief Financial Officer's pay mix distribution with performance

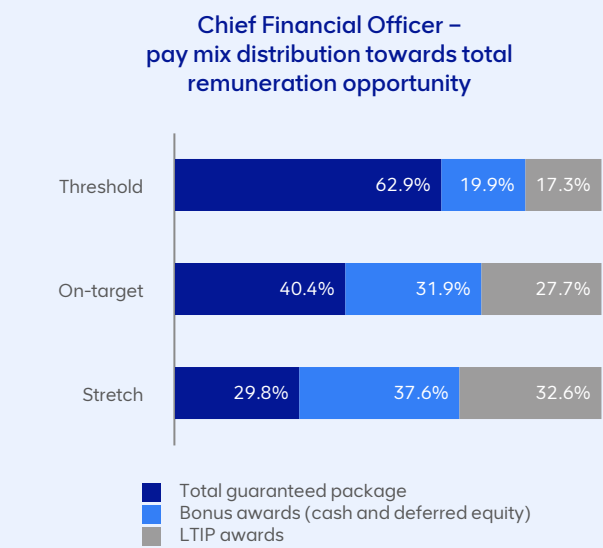
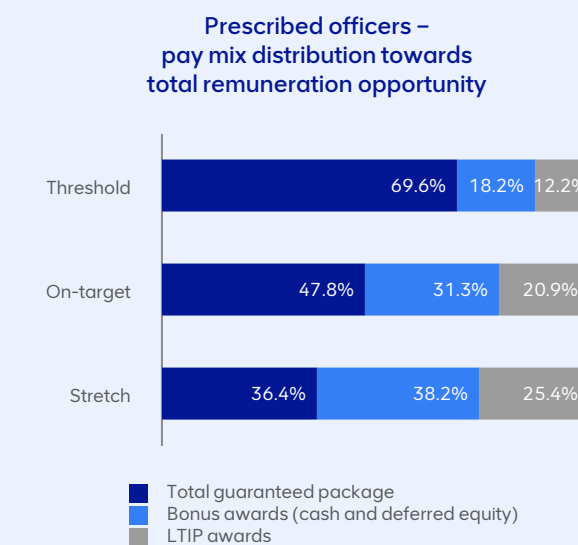


Chart 3: Prescribed officers' pay mix distribution with performance





Remuneration report cont.

Changes to the Executive directors' remuneration policy for 2025

The current Executive directors' remuneration policy continues to be effective, with no changes having been effected during 2025. However, for 2026 onward, the quantum of the annual conditional LTIP award for the Chief Financial Officer has been adjusted from 125% of annual BEC to 150% of annual BEC for the incoming Chief Financial Officer, Xolani Mbambo. The adjustment in the quantum of the LTIP award has been necessitated in part to be able to offset the total remuneration package for the incoming Chief Financial Officer, but more so to ensure the future competitiveness of our Chief Financial Officer's total remuneration package as the LTIP award quantum has been historically lagging the industry peer group market median. The details pertaining to the appointment package for the Chief Financial Officer Designate has been fully expounded in Section 1 of the report. The adjusted quantum of the Chief Financial Officer annual LTIP award will be effective for 2026 onward.

An additional change to the Executive director's remuneration policy contemplated for 2026 is the removal of the Team+ performance short-term incentive deferral of 100% of the incentive quantum in equity for two years (33.3%) and three years (66.64%) respectively, once any underpinning minimum shareholding requirement (MSR) has been satisfied. It should be noted that only the Kumba Chief Executive is subject to a minimum shareholding requirement condition of 200% of her annual salary, which has been satisfied. The intent is to pay the Team+ short-term incentive realised for the performance year in cash and in full without any deferral in March of the year following the performance year. The key consideration that has led to this intended change in the Team+ performance short-term incentive for 2026 is based on internal stakeholder feedback related to the overall quantum of the cash short-term incentive in an increasingly globally competitive environment lagging our competitors, although the total short-term incentive, inclusive of the deferred portion of the incentive, is highly competitive. Market practice also supports a reduced deferral on the annual short-term incentive, with the LTIP conditional share award for our top management cohort aligning management with the shareholder experience over the longer term.

Executive directors' and Prescribed officers' contracts of employment

Executive directors and Prescribed officers are not employed on fixed-term contracts but have standard employment contracts with notice periods of up to six months. Both the Chief Executive Officer and Chief Financial Officer's contracts have a restraint of trade provision for a period of 12 months after the termination of employment. There are no additional payments for any of the restraint obligations as the Executive directors' remuneration is deemed fair and reasonable compensation, inclusive of the restraint obligations.

There is no restraint of trade provisions applicable to the Prescribed officers. No restraint payments have been made during this year. There are no change of control provisions or any provisions relating to payment on termination of employment.

Promoting long-term executive share ownership

Aligned with the Anglo American group, and in response to investor feedback, an in-post shareholding requirement for Kumba's Chief Executive Officer equal to 200% of annual salary was introduced in 2020. No post-exit shareholding requirements are currently being contemplated.

Appointments of Executive directors and Prescribed officers

Appointments are subject to approval by the Board and are governed by the business integrity policy.

Non-executive directors' fees

Non-executive directors do not have employment contracts with the Company or participate in any of the Company's incentive plans. Non-executive directors are subject to retirement by rotation and re-election by shareholders in accordance with the Mol of the Company.

The fees payable to Non-executive directors are benchmarked by the Company's independent remuneration adviser on an annual basis. The current comparator group comprises African Rainbow Minerals, Northam Platinum Limited, Sibanye-Stillwater Limited, Impala Platinum Holdings Limited, Exxaro Resources Limited, Harmony Gold Mining Company Limited, AECI Limited, Thungela Resources Limited and Anglo American Platinum Limited. In addition, a market capitalisation, size-based supplementary comparator group of JSE-listed companies was introduced to determine a separate benchmark point for further reference. In line with the previous year's benchmarking, the fees for the Board member roles are somewhat below the market, however this is compensated for, to some extent, by the various Board Committee fees that are generally higher than the market.

Given that the new industry comparator group yields certain differentials, it has been proposed that the Board Chairperson fee, the Board member fee, the Audit Committee Chairperson fee and the Audit Committee member fee be adjusted, while the fees for all of the other Board roles be retained. It has been recommended that the market disparities be equalised over the next two years, and that no increase be granted for those that are above the market median. Postponing any specific increases could result in further compounding lags and could inevitably lead to requesting higher-than-average increases in future years.

To achieve this objective for the first year of a two-year adjustment period, an effective overall increase of 8.33% has been proposed for total fees paid to the Board based upon Board seat allocations as at 31 December 2024.

This overall increase translates into an increase of 15% for the Board Chairperson fee, 20% for the Ordinary Board member fee and 5% for the fees paid to the Chairperson of the Audit Committee and Audit Committee members. No increases have been proposed for the Board sub-committee Chairperson or Board sub-committee member fees.

In terms of sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to members of the Board for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited in terms of the Company's Mol. Special resolution number 2 for the Company to obtain the approval of shareholders by way of special resolution for the payment of remuneration to its Non-executive directors for their services as directors of the Company was approved at the AGM of the Company on 4 June 2025. The 2025 annual fees approved for the Non-executive directors in accordance with special resolution 2 are reflected in the following table.

2025 fees per annum (Rand)

Capacity	Chairperson	Member
Board of directors ¹	2,438,183	485,268
Lead independent director	1,511,242	N/A
Audit Committee	471,912	235,956
Strategy and Investment Committee	385,840	198,432
Social, Ethics and Transformation Committee	385,840	198,432
Human Resources and Remuneration Committee	418,912	209,456
Nominations and Governance Committee ¹	N/A	198,432
Safety, Health and Sustainable Development Committee ¹	385,840	198,432
Special Board sub-committee ²	385,840	198,432

¹ The Nominations and Governance Committee is chaired by the Chairperson of the Board and there are no additional fees paid for this responsibility. He is also a member of the Human Resources and Remuneration Committee and chairs the Safety, Health and Sustainable Development Committee. He attends all other committee meetings. He does not receive any additional remuneration in this regard.

² To provide for an *ad hoc* sub-committee should this be required.

Remuneration report cont

Section three: Disclosure on implementation of policies for the financial year

Guaranteed pay adjustments

Inflationary salary adjustments for 2025

An inflation adjustment mandate of 5.0% to the cost to company (base salary plus employer retirement fund contribution) was approved by the Remco at the 18 November 2025 meeting of the Committee for the non-bargaining category employees, in line with our mining peers and national benchmarks conducted, supported by an external, third-party service provider. The salary adjustment was effected on 1 January 2026.

The total reward remuneration of the Executive directors is benchmarked against a comparator peer group of JSE-listed companies of comparable size and nature of operations and undertaken by a third-party external service provider. The third-party remuneration advisory service provider utilises a comparator group of JSE-listed industry peer companies to benchmark the remuneration of the Executive directors. It is generally advisable to use the same comparator group unless there is a significant change in the size, complexity or business composition of a company. As per established practice, a detailed review of the comparator group is undertaken every three years, or if any significant market changes have occurred since the last review. As a thorough peer group review had been done during October 2024, the market peer group utilised for the 2025 salary adjustment review has been carried over for the 2026 benchmarking review. During the 2025 salary adjustment benchmarking exercise that was performed in October 2024, the Remco requested that consideration be given to a supplementary benchmarking comparator group of other listed companies, based on similar size and complexity to Kumba, to provide further benchmarking validity assurance. The size and complexity based supplementary comparator group has also been carried over for the 2026 benchmarking review.

The JSE-listed industry comparator peer group review is based on the general principle that the constituents should be comparable in terms of size and complexity. The measures that are utilised to assess size are:

- market capitalisation
- revenue
- total assets under control
- number of employees

Complexity, being harder to measure, is based on a subjective assessment of:

- number of operations
- complexity and diversity of operations (e.g. in mining: exploration, development, extraction, processing, marketing and beneficiation, single or multiple commodities)
- number of international jurisdictions

The JSE size-based supplementary comparator group review is based on the general principle that the non-mining constituents should be comparable in terms of size and complexity. The measures that are utilised in selecting the supplementary comparator companies are:

- market capitalisation
- single jurisdiction operating companies (for the most part, circa 70% and above)
- comparable remuneration mix towards Total Remuneration, thus excluding the financial services sector of companies.

The JSE-listed industry comparator peer group and size-based supplementary comparator group of companies utilised for the total remuneration benchmarking of the Executive directors is represented in the table below:

Number	JSE-listed industry comparator group of companies	Size-based supplementary comparator group of companies
1	African Rainbow Minerals Limited	Aspen Pharmacare Holdings Limited
2	Northam Platinum Limited	Bidvest Group Limited
3	Sibanye-Stillwater Limited	Clicks Group Limited
4	Impala Platinum Holdings Limited	Pepkor Holdings Limited
5	Exxaro Resources Limited	Mr Price Group Limited
6	Harmony Gold Mining Company Limited	The Foschini Group Limited
7	AECI Limited	AVI Limited
8	Thungela Resources Limited	Dis-Chem Pharmacies Limited
9	Anglo American Platinum Limited	Redefine Properties Limited
10		Spar Group Limited

On-target total remuneration is utilised as benchmarking base throughout, being the best representation of the remuneration policy. The on-target total remuneration benchmark is compiled as follows:

- The total Cost-to-Company (CTC) package, usually annualised, in effect on the last day of the reporting year.
- The on-target cash short-term incentive, settled in cash within 12 months of the end of year, based on the achievement of group and personal targets, where this is disclosed in the companies' remuneration report. In the case where an on-target value is not disclosed, 60% of the maximum short-term incentive potential is utilised as proxy.
- The on-target total short-term incentive, including the cash incentive and any deferred incentive, awarded for the current year's performance.
- The on-target long-term incentive is based on the on-target values or percentages disclosed in the companies' remuneration policy or using at-grant, annualised fair values of awards made during the year.

The benchmarking data utilised by our independent third-party remuneration advisory service provider has been gathered from the remuneration reports of the latest available published integrated annual reports of the comparator companies. The data has been aged by escalating it by 5% from the comparator year end to 1 January 2026.

The CTC benchmarks of the Prescribed officers below the Paterson F-Upper band are determined based on the lower quartile, median and upper quartile of the Old Mutual Corporate REMchannel survey, increased by 5% to 1 January 2026. The on-target short-term incentive and long-term incentive benchmarks for these roles are based on our independent, third-party remuneration advisory service provider's market knowledge regarding on-target short- and long-term awards at South African listed mining companies.

In 2023, a multi-year collective bargaining agreement was concluded between Kumba and the representative trade unions, for the period 1 July 2023 to 30 June 2026. The CCMA-facilitated negotiations with the three recognised trade unions (NUM, AMCU and Solidarity) commenced on 9 May 2023. Although the Company proposed the consideration of a five-year wage agreement during the initial wage discussions, the trade unions had limited appetite for an extended agreement beyond three years due to the uncertainties and volatility in the macro-economic and micro-economic environment. The Company therefore continued discussions with a three-year focus.

NUM and AMCU entered into an agreement on 6 July 2023 that was effective retrospectively, from 1 July 2023. Based on representation and in accordance with section 23 (1)(d) of the Labour Relations Act, the agreement was extended to members of Solidarity, despite the trade union declaring a dispute. The agreed changes to wages and conditions of employment were also extended to all non-unionised employees and individuals employed in the bargaining category at the corporate office, SIB projects and Marketing and Logistics at Saldanha.

An internal dispute meeting was held with Solidarity on 10 July 2023, during which Solidarity accepted the extension of the agreement to its members and acknowledged that it had no legal recourse to challenge it through a formal dispute process.

The following table provides a breakdown summary per year of the agreed compounded three-year adjustment of 17.59%, within the Remco's approved mandate:

Period	Average adjustment agreed
Year 1: 1 July 2023 to 30 June 2024	6.65%
Year 2: 1 July 2024 to 30 June 2025	5.21%
Year 3: 1 July 2025 to 30 June 2026	4.80%
Three-year compounded adjustment	17.59%

The above increases include adjustments to basic salaries, housing allowances, 13th cheques and fixed allowances for all bargaining category employees. An average increase of 4.80% was effected on 1 July 2025, in accordance with the third and final year of the three-year wage agreement across the bargaining category gradings. The Company will commence with the negotiation of a new wage agreement with our recognised trade unions during the second quarter of 2026.

Annual performance incentive outcomes – linked to underlying performance

For the outcome against the 2025 performance, refer to the diagram on page 116.

Remuneration report cont.

1

Safety performance



TRIFR increased to **0.95** from 0.76 (2024)

Total LTIs recorded increased to **17** LTIs from 11 (2024)

HPIs totalled **12** during 2025 compared to seven (2024)

» For more information see page 6 in the AFS

2

Health performance



HIV
Full-time employees **91%** of our full-time employees knew their HIV status (2024: 91%)

100% uptake of antiretroviral therapy (ART) and a viral suppression rate of **95%**

TB
97% of the workforce was screened for TB

93% of service partners were screened for TB

14 new cases of non-occupational/ community-acquired TB were diagnosed

All of our workforce receiving treatment

TB incidence rate increased to **199** per 100,000 of the employees and service partners, below the Kumba target of 217 per 100,000 employees and service partners

» For more information see page 6 in the AFS

3

Our people



Invested **R326 million** (2024: R261 million) in training and development
Supported **99** employees with further formal studies

Women employed in the workforce increased to **32%** from 30% in 2024
Women in management increased to **36%** from 33% in 2024

HDSAs in the workforce remained stable at **92%**

HDSAs in management increased to **83%** from 80% in 2024

Employees living with disabilities increased to **3%** from 2% in 2024



Healthy environment

Kumba's track record of zero level 3 to level 5 environmental incidents has been maintained for 10 consecutive years

Biodiversity

Over the past five years, 514.2 hectares were reshaped at Sishen and Kolomela and 514.4 ha were seeded

For 2025, rehabilitation targets were met at both operations and 100% compliance was achieved

Sishen reshaped **20.5** hectares and seeded **21.7** hectares

Kolomela has reshaped **34.9** hectares of land and seeded **34.8** hectares

In 2025, we planted 1,274 trees across our operations in support of the Department of Forestry, Fisheries and the Environment's Ten Million Trees programme

Climate change

Total energy consumption increased by **5%** to **7.464 million GJ** (2024: 7.084 million GJ)

GHG emissions increased by **12%** to **0.943 Mt carbon dioxide equivalents (CO₂e)** (2024: 0.839 Mt CO₂e)

Energy-use intensity increased by **4%** to **0.210 GJ per tonne product** (2024: 0.202 GJ per tonne)

Water stewardship

Mines supplied **16,883 ML** (2024: 17,526 ML) to the broader Northern Cape region for domestic and industrial consumption

Tailings storage facilities (TSFs)

In August 2025, the Sishen TSF, which is rated as having "extreme" potential consequences under the Global Industry Standard on Tailings Management (GISTM), achieved 100% conformance with the GISTM, 24 months ahead of schedule

The inactive Sishen Old Protea TSF and the active TSF at Kolomela, which are both rated as having a "high" potential consequence under the GISTM, achieved 87% and 89%, respectively. We aim to achieve full conformance for the two facilities in 2026

» For more information see page 6 in the AFS

4

Thriving communities



R19.0 billion (2024: R17.3 billion), with qualifying B-BBEE entities, of which host community-owned businesses accounted for **R3.5 billion** (2024: R3.9 billion)

Facilitated **835** jobs across a number of sectors outside of the mining industry, cumulative number of jobs supported since 2018 of well over 42,000

Through the Anglo American South African Education Programme, we supported more than **10,000** learners and **330** teachers in 19 schools, and our community bursary schemes supported 78 local students in scarce skills disciplines.

We've reached over **79,000** community members through our support of all six clinics, which have achieved the Ideal Clinic status

We launched the Collect&Go™ Smart Lockers at two clinics, enabling effective access to chronic medication and disease management. Since the launch, 461 patients have registered and 547 parcels have been collected, reducing missed refills and easing clinic congestion



Trusted Corporate Leader

Our B-BBEE rating further improved to level **4** (2024: level 5), demonstrating our commitment to transformation

» For more information see page 8 in the AFS

5

Operational and production performance



Total tonnes mined increased by **6%** to **208.6 Mt** (2024: 197.7 Mt)

Waste stripping increased by **6%** to **165.6 Mt** (2024: 155.7 Mt)

Sishen's waste mining increased by **2%** to **137.2 Mt** (2024: 133.9 Mt) and the waste stripping ratio remained stable at 4.4

Kolomela's waste mining increased by **30%** to **28.3 Mt** (2024: 21.8 Mt) and the waste stripping ratio by **33%** to 2.4 (2024: 1.8)

Total production increased **1%** to **36.1 Mt** (2024: 35.7 Mt)

Production at Sishen decreased by **2%** to **25.3 Mt** (2024: 25.7 Mt) and increased at Kolomela by **7%** to **10.8 Mt** (2024: 10.1 Mt)

» For more information see page 10 in the AFS

6

Financial performance



Adjusted EBITDA of **R31.9 billion** (2024: R28.1 billion)

EBITDA margin of **46%** (2024: 41%)

Sishen's cash costs improved marginally to **R530/dmt** (2024: R531/dmt), well within the full-year 2025 guidance of R510 to 540/dmt

Kolomela's cash cost improved by **7%** to **R374/dmt** (2024: R404/dmt), below the guidance of R430 to 460/dmt

Capex of **R10.4 billion** increased by **16%** from R9.0 billion, within its full-year 2025 guidance of R9.5 to 10.5 billion

Cash generated from operations of **R32.4 billion** (2024: R34.8 billion)

Attributable free cash flow of **R12.0 billion** (2024: R14.5 billion)

» For more information see page 11 in the AFS

Remuneration report cont.

2025 performance scorecard for the Exco – performance against targets

Aligned with the Anglo American Team+ performance management approach, Exco was assessed against the business performance scorecard, set forth for Kumba. The Chief Executive was assessed against her personal scorecard, aligned with the Kumba business performance scorecard objectives, but also reflecting her committed strategic (10% of the scorecard) and personal objectives (5% of the scorecard) for the 2025 performance year.

The underlying Kumba Team+ business performance scorecard comprises two key result areas:

- Business results – Measures achievements at the Business or Asset/ Site level based on the key output metrics for the performance year – such as financial, operational, safety, health, and environmental measures. This key result area comprises 85% of the overall short-term incentive potential.
- Critical tasks – Programmes and initiatives that the Business or Asset/Site must deliver during the performance year in the performance delivery transformation of the Business to drive performance year and future years. This key result area comprises 15% of the overall short-term incentive potential.

The 2025 Team+ performance against scorecard objectives was reviewed and assessed based on the following cascading process:

- Business Results – The Kumba business scorecard was reviewed and assessed by the Anglo American Corporate Committee and ratified by the Anglo American ELT. The final scoring was communicated to Remco for final review, consideration and approval.
- Critical Tasks – The adjudication of the critical tasks segment of the Kumba business scorecard is comparable to the business results segment, but as the critical tasks key result areas (KRAs) objectives are interwoven with the strategic and personal objectives of the Chief Executive Officer, this section of the scorecard is assessed independently for the Kumba Chief Executive Officer by the Chairperson of the Kumba Board and the Anglo American Chief Operating Officer, prior to final review, consideration and ratification by Remco as per their mandate from the Board.

As Kumba had no fatalities during the 2025 performance year, no safety deductor penalty modifier is applicable to the 2025 short-term incentive payment of the Executive Committee.

An individual short-term incentive element has been introduced as of the 2024 performance year onward, not linked to the Team+ scorecard performance rating, but applied at line manager discretion with a cost-neutral impact overall, ensuring high performance is recognised and underperformance is addressed and managed. The Chief Executive assisted by the Executive Head of People and Organisation has the discretion to adjust individual short-term incentive outcomes at year end, based on a holistic view of what individual team members have delivered and how they have delivered it during the performance year, following a detailed multi-level performance calibration process advising a four-point individual performance rating scale, tabulated as follows:

Performance Rating Scale	Chief Executive Discretionary Short-Term Incentive Payment Sanction
1 rating – “below expectations” or on a Performance Improvement Plan (PIP)	Forfeiture of the full 2025 short-term incentive
2 rating – “meeting expectations”	No impact on the short-term incentive payment quantum
3 rating – “exceeding expectations”	A short-term incentive payment quantum uplift of 5%
4 rating – “brilliant”	A short-term incentive payment quantum uplift of 30%

A mandatory short-term incentive forfeiture (100% forfeiture) for significant underperformance (1 rating – “below expectations”) and where the employee is on a PIP is effected for the performance year under review. A short-term incentive payment quantum uplift of 30% for “brilliant” rated individuals (4 rating) and a 5% uplift for “exceeding expectations” rated individuals (3 rating) for the 2025 performance year has been sanctioned by the Chief Executive and subsequently reviewed and approved by the Remco. The Chief Executive is excluded from the performance calibration process in effect for the Executive Committee and all employees participating in the Team+ performance management and short-term incentive process.

Over and above the safety deductor penalty modifier, two additional penalty modifiers were applicable for the 2025 performance year, each weighted at -5% of the realised short-term incentive payment, as an applicable sanction where participants failed to comply with the prescriptions pertaining to mandatory training and travel and expense policies. These sanctions were applicable in conjunction with disciplinary remedies available.

2025 performance incentive sanctioned adjustments

Two financial and one operational target/objective for the 2025 performance year have been adjusted considering events that had a direct bearing on the achieved performance outcome of these impacted measures.

The adjustments were tabled to, and sanctioned by, the Anglo American ELT and subsequently by the Kumba Remco. The related adjustments were effected for the following financial and operational performance measures:

- Earnings before interest, taxes, depreciation and amortisation (EBITDA): The target objective was adjusted for working capital opening balance adjustments and the Transnet penalty payment realised during the performance year. The adjusted score for the measure, weighted at 25%, decreased by 8.9%, reducing the related scoring by 2.2 points for the Kumba Business scorecard.
- Sustaining Attributable Free Cash flow (SAFCF): The target objective was adjusted for working capital opening balances and the Transnet penalty payment realised during the performance year. The proposed target adjustment had no impact on the realised scoring of 15 points out of the available 15 points for this metric.
- A downward adjustment on the Business Operational Mine Compliance measure has been mandated, from a 100% stretched target achievement against the measure to an 80% achievement against the measure because of Sishen not having adequately achieved the targeted volumetric underpin for the measure.

The adjustments were sanctioned for all Kumba employees participating in the annual performance incentive scheme, including the Chief Executive Officer, Chief Financial Officer and Prescribed officers.

As Kumba had no fatalities during the 2025 performance year, no safety deductor penalty modifier is applicable to the 2025 short-term incentive payment of the Chief Financial Officer and Prescribed officers.

Remuneration report cont.

2025 performance scorecard for the Exco – performance against targets

Weighting		Weighting	Level achieved	Percentage achieved	Points awarded
Group financial targets					
10	EPS Anglo American group at fixed prices	10.0	Target achieved or exceeded on EPS at actual prices and SAFCF at fixed prices	66.0	6.6
	EPS Anglo American group at actual prices				
	Sustaining attributable free cash flow at fixed prices				
Business – financials					
40	EBITDA at fixed prices (adjusted for price/exchange rate)	25.0	> Stretch	100.0	25.0
	EBITDA at fixed prices (adjusted for price/exchange rate) - adjusted target	25.0	> Target	91.0	22.8
	Sustaining attributable free cash flow	15.0	> Stretch	100.0	15.0
	Sustaining attributable free cash flow - adjusted target	15.0	> Stretch	100.0	15.0
Business – operational					
15	Saleable production	5.0	> Target	67.8	3.4
	Kumba C1 unit cost at fixed exchange rate	5.0	> Target	86.0	4.3
	Mine compliance (budget spatial compliance)	5.0	At Stretch	100.0	5.0
	Mine compliance (budget spatial compliance) - adjusted target	5.0	> Stretch	80.0	4.0
Safety, health and environment					
20	CAC - Critical Action Closure with TRIFR underpin	2.5	> Stretch	100.0	2.5
	Operational excellence in safety – planned maintenance: focus on percentage of planned and scheduled corrective maintenance	2.5	> Target	87.6	2.2
	Operational excellence in safety – number of VFL interventions in the field	5.0	> Stretch	100.0	5.0
	Environment Footprint Improvement - percentage reduction in environmental footprint, based on a holistic assessment of the four pillars of environmental health (healthy workplaces, land, water and nature)	10.0	3 of the 4 pillar targets achieved	75.0	7.5
Critical tasks					
15	Critical task 1 – Fatal Risk Management (FRM): Embed the FRM critical control simplification programme within Kumba.	2.0	Full Achievement	100.0	2.0
	Critical task 2 – Excellence at the Fundamentals: Deliver the “Excellence at the fundamentals” workstream of our margin improvement initiative and maintain throughout 2025. 1. Mining 2.0: Implement the Mining 2.0 improvement programme. 2. Contractor optimisation: Implement phase II of the programme. 3. Supply Chain optimisation: Identify and implement initiatives and renegotiations.	2.0	Substantive Achievement	75.0	1.5
	Critical task 3 – Transformed business competitiveness: Deliver the transformation workstreams of our margin improvement initiative. 1. US\$/tonne: Define, resource and execute the US\$/tonne cost-out workstreams. 2. OneKumba: Implementation of key OneKumba initiatives - standardise rhythms and routines, NC reporting, consistent incentive model and OneKumba PPE.	3.0	Partial Achievement	50.0	1.5
	Critical task 4 – Deliver sustainable future projects. 1. Execute the UHDMS project as per the implementation schedule. 2. Create a pathway for the Kolomela life-of-asset extension. 3. Finalise the growth pathway for Kumba.	4.0	Substantive Achievement	75.0	3.0
	Critical task 5 – De-risk the Transnet logistics constraints. 1. Implementation of the OCR to drive logistics turnaround. 2. Implementation of the PSP solution with the Department of Transport. 3. Materially advance the Sishen contract renegotiation.	4.0	Substantive Achievement	75.0	3.0
Overall performance rating – unadjusted targets				80.9%	
Overall performance rating – adjusted targets inclusive of Anglo American group financial targets				85.2%	



Fuelling bay at the Sishen workshop, featuring Kahelo Stean Magalanyane, Plant Assistant, Emmanuel Van Rooi, Workshop Assistant and Timothy Mabotja, Workshop Technician.



Remuneration report cont.

2025 performance scorecard for the Chief Executive – performance against targets

The 2025 performance scorecard for the Chief Executive Officer has been designed to encompass the key strategic objectives of the Company for the performance year and has been done in coordination with Anglo American group performance and reward to ensure alignment with the group objectives and the Anglo American plc Chief Operating Officer scorecard objectives for the 2025 performance year, as relevant to the Kumba business.

Performance towards driving the key strategic imperatives for the business as well as the personal objectives for the Chief Executive Officer is incorporated into the Chief Executive performance scorecard design and objectives for the performance year.

The KRAs and performance weighting for the 2025 Chief Executive performance scorecard are as follows:

- Anglo American plc group financial performance metrics – 10%
- Kumba business financial and operational performance metrics – 55%
- group-aligned strategic objectives (Unlock the full potential of the core and Position for a sustainable future) – 10%
- the Chief Executive’s personal objectives (Unlock the full potential of the core and Position for a sustainable future) – 5%

As the Chief Executive’s scorecard financial and operational performance metrics and objectives are aligned with the Kumba Business performance scorecard, the adjustment applicable for the two financial and one operational target/objective for the 2025 performance year, as elaborated in the previous section pertaining to the 2025 performance against targets for the Executive Committee, also applies.

Performance against target for the Chief Executive Officer for the 2025 performance year has been independently reviewed, assessed, and scored by the Kumba Chairperson of the Board and the Anglo American plc Chief Operating Officer, with specific relevance to the Chief Executive Officer’s strategic and personal objectives.

A detailed performance assessment and scoring of the Chief Executive, against her 2025 performance scorecard objectives, is reflected in tables following.

2025 performance scorecard for the Chief Executive – performance against targets

Weighting		Weighting	Level achieved	Percentage achieved	Points awarded	
Group performance						
10	EPS Anglo American group at fixed prices	10.0	Target achieved or exceeded on EPS at actual prices and SAFCF at fixed prices	66.0	6.6	
	EPS Anglo American group at actual prices					
	Sustaining attributable free cash flow at fixed prices					
Business performance						
55	EBITDA at fixed prices (adjusted for price/exchange rate)	25.0	> Stretch	100.0	25.0	
	EBITDA at fixed prices (adjusted for price/exchange rate) - adjusted target	25.0	> Target	91.0	22.8	
	Sustaining attributable free cash flow	15.0	> Stretch	100.0	15.0	
	Sustaining attributable free cash flow - adjusted target	15.0	> Stretch	100.0	15.0	
	Saleable production	5.0	> Target	67.8	3.4	
	Kumba C1 unit cost at fixed exchange rate	5.0	> Target	86.0	4.3	
	Mine compliance (budget spatial compliance)	5.0	At Stretch	100.0	5.0	
Mine compliance (budget spatial compliance) - adjusted target	5.0	> Stretch	80.0	4.0		
Safety, health and environment						
20	CAC - Critical Action Closure with TRIFR underpin	2.5	> Stretch	100.0	2.5	
	Operational excellence in safety – planned maintenance: focus on percentage of planned and scheduled corrective maintenance	2.5	> Target	87.6	2.2	
	Operational excellence in safety – number of VFL interventions in the field	5.0	> Stretch	100.0	5.0	
	Environment Footprint Improvement - percentage reduction in environmental footprint, based on a holistic assessment of the four pillars of environmental health (healthy workplaces, land, water and nature)	10.0	3 of the 4 pillar targets achieved	75.0	7.5	
Strategic objectives						
10	Unlock the full potential of the core	Fatal risk management	1.0	Refer to detail on the right	100.0	1.0
		Margin improvement initiative: Excellence at the fundamentals	2.0	Refer to detail on the right	75.0	1.5
		Margin improvement initiative: Transformed business competitiveness	2.0	Refer to detail on the right	50.0	1.0
	Position for as sustainable future	Deliver sustainable future projects	3.0	Refer to detail on the right	50.0	1.5
		De-risking the Transnet logistics constraints	2.0	Refer to detail on the right	75.0	1.5
Personal objectives						
5	Unlock the full potential of the core	Leadership excellence and diversity	2.0	Refer to detail on the right	100.0	2.0
		Government, shareholder, employee and customer interests	2.0	Refer to detail on the right	100.0	2.0
	Position for a sustainable future	Social and Sustainable Mining Plan	1.0	Refer to detail on the right	100.0	1.0
Overall performance rating – unadjusted targets				81.4%		
Overall performance rating – adjusted targets inclusive of Anglo American Group Financial targets				84.7%		



Remuneration report cont.

Chief Executive's 2025 strategic and personal objectives performance feedback

KRA	KRA workstream	Objective type	Objectives	2025 performance feedback
Unlock the full potential of the core	Fatal risk management	Strategic	1. Embed the Fatal Risk Management (FRM) critical control simplification programme within Kumba.	100% Rating - Full Achievement: Work and associated benefits fully delivered (based on quarterly milestones and outcomes)
	Margin improvement initiative: Excellence at the fundamentals	Strategic	Deliver the "Excellence at the fundamentals" workstream of our margin improvement initiative and sustain throughout 2025: 1. Mining 2.0: Implement the Mining 2.0 improvement programme. 2. Contractor optimisation: Implement the Phase II contractor optimisation programme. 3. Supply Chain optimisation: Identify and implement Supply Chain initiatives and renegotiations.	75% Rating - Substantive Achievement: Majority of the work and associated benefits delivered.
	Margin improvement initiative: Transformed business competitiveness	Strategic	Deliver the transformation workstreams of our margin improvement initiative. 1. US\$ per tonne: Define, resource and execute the US\$ per tonne cost-out workstreams. 2. OneKumba: Create a shared experience for all Kumba's people, that instils a sense of belonging and inspires a high-performance culture.	50% - Partial Achievement: 50% of the work and associated benefits delivered, with clear pathway to full delivery.
	Leadership excellence and diversity	Personal	1. Deliver Gender Diversity Target: Achieve 30% WIM and HDSA per the EE plan. 2. De-risk the business from the identified Supply Chain risks. 3. Kumba Culture - Stabilise the business post our margin improvement initiatives (Org design and Contractor management).	100% Rating - Full Achievement: Work and associated benefits fully delivered (based on quarterly milestones and outcomes)

Chief Executive's 2025 strategic and personal objectives performance feedback

KRA	KRA workstream	Objective type	Objectives	2025 performance feedback
Position for a sustainable future	Deliver sustainable future projects	Strategic	1. Execute Project Koketso as per the implementation schedule. 2. Create a pathway for Kolomela life-of-asset extension. 3. Solar PV at Sishen. 4. Finalise the growth pathway for Kumba, considering all the strategic growth pathways identified.	50% - Partial Achievement: 50% of the work and associated benefits delivered, with clear pathway to full delivery.
	De-risking the Transnet logistics constraints	Strategic	1. Implementation of the OCR to drive logistics turnaround. 2. Implementation of the PSP solution with the Department of Transport. 3. Materially advance the Sishen contract renegotiation.	75% Rating - Substantive Achievement: Majority of the work and associated benefits delivered
	Government, shareholder, employee and customer interests	Personal	Logistics - Work through Government, Transnet, the NLCC and the OUF to de-risk Kumba regarding the logistics performance risk (short, medium and long term).	100% - Full Achievement: Work and associated benefits fully delivered (based on quarterly milestones and outcomes)
	Social and Sustainable Mining Plan	Personal	1. Anglo American Social Way - Ensure continued improvement of the Social Way governance framework. 2. Sustainable Mine Plan - Achieve 90% compliance with SMP annual tasks and deliver the critical 2024 SMP outcomes (Carbon Neutrality). 3. Maintain IRMA 75 for Sishen and Kolomela.	100% - Full Achievement: Work and associated benefits fully delivered (based on quarterly milestones and outcomes)

Remuneration report cont.

2023 LTIP vesting outcomes and awards for the Executive directors and Prescribed officers

During 2023, conditional shares were awarded to the Executive directors and Prescribed officers in terms of the performance share plan rules. The 2023 LTIP performance measures comprised 50% relative TSR and a 50% balanced scorecard of performance measures (financial and ESG measures). The breakdown and weighting of the 2023 LTIP award performance measures are depicted in the following diagram:



The performance vesting has been calculated based on targets against actual performance during 2025, with reference to the base year (2022) parameters, as applicable.

Relative TSR performance and vesting conditions

The 2023 LTIP award conditional shares are subject to a 50% relative TSR performance condition which is determined by assessing the Company's relative performance correlated to a global iron ore comparator group in terms of TSR. The approved peer group of 10 companies for the period was determined as:

- Mineral Resources Limited
- Ferrexpo Plc
- NMDC Limited
- Grupo Simec S.A.B. de C.V.
- Cleveland-Cliffs Inc.
- Metalurgica Gerdau SA
- Fortescue Metals Group Limited
- CSN Mineracao SA
- Nucor Corp
- Vale S.A.

The TSR performance of all the peer group companies, including Kumba Iron Ore, is calculated over the performance period. The TSR performance of Kumba Iron Ore is then compared against the conditional percentile hurdles set to determine the number of awards that will vest.

Relative TSR and vesting conditions – applicable to 50% of conditional shares:

TSR measure	Performance condition weighting	Target	TSR performance	Vesting percentage
Global iron ore peer group	50%	< Threshold	Below the median	0
		Threshold	Median TSR of the peer group (50th percentile)	25
		Stretch	Upper quartile TSR of the peer group	100

Kumba's TSR performance calculated over the performance period (vesting period) was -1.66%, which places the Company's relative TSR performance below the median (3.85%) of its global iron ore comparator group. Based on the global iron ore comparator group relative TSR condition, 0% of the awards pertaining to this condition vested.



Supervisors, Tsheulo Ntau and Cheslin Titus, looking out over the mine site at Sishen.



Remuneration report cont.

Balanced scorecard performance measures – applicable to 50% of conditional shares

Condition	Performance condition weighting	Threshold	Target	Stretch	Vesting mechanism	Achieved performance	Vesting percentage
Attributable ROCE - (three-year average)	15%	12%	15%	20.0%	Straight-line vest from threshold (25% vesting) to stretch (100% vesting) performance	46.28%	100.0
Sustaining operating free cash flow (three-year cumulative)	15%	R9,551 million	R10,054 million	R10,557 million	Straight-line vest from threshold (25% vesting) to stretch (100% vesting) performance	R76,239 million	100.0
GHG reduction - renewable energy production	8%	N/A	68 MW production capacity per annum	N/A	The GHG reduction - renewable energy production measure is based on an "all or nothing" binary achievement, i.e. a 100% or 0% vesting on achieving target or not	Target not achieved	0
Ethical value chains - recognised Responsible Mine certification (IRMA certification)	6%	N/A	Kumba to achieve IRMA (Initiative for Responsible Mining Assurance) 50 certification	N/A	The ethical value chains - recognised Responsible Mine certification measure is based on an "all or nothing" binary achievement, i.e. a 100% or 0% vesting on achieving target or not	Target achieved	100.0
Social responsibility - local procurement spend	6%	22.09% of 2022 discretionary spend base	23.26% of 2022 discretionary spend base	24.42% of 2022 discretionary spend base	Straight-line vest from threshold (25% vesting) to stretch (100% vesting) performance	15.0%	0

The attributable ROCE (three-year average) and sustaining operating free cash flow (three-year cumulative) financial performance conditions' stretch objectives (100%) have been achieved and 100% of the awards pertaining to these conditions will therefore vest. As the threshold hurdles for the GHG reduction - renewable energy production and local procurement spend ESG performance measures have not been achieved in performance testing, no awards pertaining to these conditions will vest. Kumba achieved IRMA 75 certification in 2025 and hence the ethical value chains - recognised Responsible Mine certification measure binary objective has been achieved and 100% of the awards pertaining to this condition will vest.

Overall 2023 LTIP vesting based on the relative TSR and balanced scorecard performance conditions

The overall vesting of the 2023 LTIP conditional share award, based on the performance testing of both the relative TSR (50%) and balanced scorecard (50%) performance conditions for 2025, is 36.0 %.

Condition	Performance condition weighting	Vesting percentage
TSR – Global iron ore comparator group	50%	0.0
Attributable ROCE (three-year average)	15%	100.0
Sustaining operating free cash flow (three-year cumulative)	15%	100.0
GHG reduction - renewable energy production	8%	0
Ethical value chains - recognised Responsible Mine certification	6%	100.0
Social responsibility - local procurement spend	6%	0
Total overall vesting percentage of the 2023 LTIP award		36.0



Sustainability-related metrics

for the year ended 31 December

The following table summarises the Sustainability Disclosure Topics and Metrics listed in the SASB Metals and Mining Sustainability Accounting Standard. A detailed review of Kumba's sustainability performance is provided in our annual SR; this includes coverage of our governance, strategy, risk management, and metrics and targets for our material sustainability- and climate-related impacts, risks and opportunities, complementing the related review of these issues in the IR.

Metric	2025	2024	2023
GHG emissions			
Total scope 1 emissions (direct – fossil fuels) CO ₂ e emissions (Mt)	0.493	0.417	0.548
Air quality			
Particulate matter (PM ₁₀) – number of dust exceedances from the mine – for Sishen and Kolomela (Note: other SASB-listed air pollutants are not material to our business)	10	10	22
Energy management			
Total energy consumed (million GJ)	7.46	7.08	8.88
Percentage grid electricity	100	100	100
Percentage renewable electricity	0	0	0
Water management			
Total fresh water withdrawn (million m ³)	11.1	9.2	9.9
Total fresh water consumed (ML)	7.8	8.1	7.0
Percentage in high water stress regions	100	100	100
Number of incidents of non-compliance related to water (low-impact level 1 and 2)	50	46	55
Waste and hazardous materials management			
Non-mineral waste			
Hazardous to landfill (kilo tonnes)	0.90	2.96	3.08
Hazardous bio remediated (kilo tonnes)	4.41	8.65	3.23
Total hazardous waste	5.31	11.61	6.31
Non-hazardous to landfill (kilo tonnes)	4.56	2.17	0.68
Total non-mineral waste generated	9.87	13.78	6.99
Total waste recycled (kilo tonnes)	10.60	9.89	11.16
Total tailings produced (active and inactive)	238.44	200.0	204.0
Total waste mined (million tonnes)	165.6	155.7	216.8
Number of significant incidents associated with hazardous materials (level 3 to 5)	0	0	0
Production (Mt)			
Sishen	25.3	25.7	25.4
Kolomela	10.8	10.1	10.3

Metric	2025	2024	2023
Biodiversity impacts			
Percentage of mine sites with acid rock drainage	None	None	None
Percentage proved reserves near sites with protected conservation status or endangered species habitat	None	None	None
Percentage probable reserves near sites with protected conservation status or endangered species habitat	None	None	None
Community relations			
Number of non-technical delays due to community protests	0	0	0
Duration (days) of such delays	0	0	0
Labour relations			
Percentage of active workforce covered under collective bargaining agreements	72	75%	73%
Number of strikes and lockouts	0	0	0
Duration (days) of such strikes and lockouts	0	0	0
Total number of employees	15,486	14,766	18,334
Percentage mining service partners	44	43	65
Health and safety			
FIFR	0	0	0
TRCFR	0.87	0.76	0.98
HPIs	12	7	16
HPHs	3,801	3,237	3,615

GHG emissions – Discussion of long-term and short-term strategy and plans to manage scope 1 emissions, reduction targets and analysis of performance – refer to Kumba's SR pages 54 to 65

Waste and hazardous materials – Description of management policies and procedures – refer to page 76 in the SR

Biodiversity impacts – Description of environmental management policies and practices for active sites – refer to pages 71 to 74 in the SR

Security, human rights and indigenous people – Discussion of engagement process and due diligence practices – refer to page 27 and 79 in the SR

Community relations – Discussion of process to manage risks and opportunities associated with community rights and interests – refer to page 78 in the SR

Business ethics and transparency – Description of the management system for prevention of corruption and bribery – refer to pages 25 to 28 in the SR

Tailings storage facilities – Summary of tailings management system and governance structure – refer to pages 66 to 67 in the SR; tailings storage inventory table – refer to website: [Tailings database](#)

Emergency preparedness and response – Description of emergency preparedness and response plans – refer to page 33 in the SR

Salient performance metrics

for the year ended 31 December

	2025	2024	2023	2022	2021
Group safety					
Fatalities	0	0	1	0	0
TRCFR	0.87	0.76	0.98	1.55	0.80
FIFR	0	0	0.03	0	0
LTIFR	0.73	0.49	0.58	1.01	0.32
Production (Mt)*					
Sishen	25.3	25.7	27.0	28.0	25.4
Kolomela	10.8	10.1	10.7	12.8	11.7
Sishen FOR unit cost					
Unit cost (R/tonne)/(US\$/tonne)	673.3/37.6	675.6/36.9	740.4/40.1	595.5/36.4	555.2/37.6
Cash cost (R/tonne)/(US\$/tonne)	529.5/29.6	531.3/29.0	589.1/31.9	479.3/29.3	432.0/29.2
Kolomela FOR unit cost					
Unit cost (R/tonne)/(US\$/tonne)	520.6/29.1	668.0/36.4	706.1/38.3	643.2/39.3	444.2/30.0
Cash cost (R/tonne)/(US\$/tonne)	374.2/20.9	404.0/22.0	482.4/26.1	489.6/29.9	324.0/21.9
C1 unit costs (US\$/tonne)*					
Kumba C1 unit cost	40.0	39.0	41.0	40.0	39.2
Stripping ratio					
Sishen	4.4	4.4	4.0	4.1	4.1
Kolomela	2.4	1.8	4.1	3.7	3.7
Logistics (Mt)*					
Total volumes railed to port of Saldanha Bay	37.6	35.6	36.3	36.3	38.1
Total volumes loaded at port	37.0	36.3	37.2	36.6	39.3
Sales volumes (Mt)*					
Export sales	37.0	36.3	40.2	40.0	40.0
Domestic sales	—	—	—	—	0.3
Reserve life (years) (including inferred resources)					
Sishen	16	16	15	17	18
Kolomela	16	16	11	12	13
CED expenditure (Rm)					
Sishen	135.8	134.4	100.6	139.4	114.0
Kolomela	126.8	103.9	52.7	112.8	77.8
Transformation					
HDSAs in management (%)	82	80	78	78	75
Women in core mining (%)	25	24	23	22	20
Environmental performance					
Number of level 3, 4 or 5 environmental incidents	0	0	0	0	0
Total water withdrawals (million m ³)	11.1	9.2	28.1	29.9	29.0
Total energy consumed (million GJ)	7.46	7.08	8.88	8.97	8.73

Employees (excluding corporate office, logistics and learnerships)

Operation	2025		2024		2023		2022		2021	
	Full time	Service partners (mining)	Full time	Service partners (mining)	Full time	Service partners (mining)	Full time	Service partners (mining)	Full time	Service partners (mining)
Sishen	3,816	3,744	3,713	3,555	4,325	3,028	4,293	3,290	4,235	3,199
Kolomela	1,031	1,812	1,007	1,410	1,525	1,134	1,635	1,486	1,448	1,287

* In this report, production, sales volumes and C1 unit costs are reported as wmt. Product is shipped with approximately 1.5% moisture.









Bonang Babusi, Senior Mine Surveyor, surveying mine operations to ensure that mine pit and roads are in safe working order.

Glossary of icons

Icons used throughout this report

Our capitals

To demonstrate how utilisation and trade-offs in the capitals lead to value creation

 <p>People</p> <p>Everything we do depends on the wellbeing, skills, knowledge, experience, productivity, motivation and behaviour of our employees, the leadership team, Service partners, and service providers</p>	 <p>Manufactured assets</p> <p>Our substantial financial investment in the purchase, development and maintenance of property, plant and equipment has given us the capacity to generate longer-term returns</p>
 <p>Financial capital</p> <p>Access to cost-effective financial capital – such as equity, debt and reinvestment – is an essential basis for sustaining and creating further value across all capital stocks</p>	 <p>Natural resources</p> <p>Our business model involves converting natural resources into social and economic value; doing so has some unavoidable environmental impacts</p>
 <p>Relationships</p> <p>Trusted relationships with stakeholders is essential to securing our reputation and licence to operate, and enabling us to deliver on our ambitious Tswelelope strategy</p>	 <p>Intellectual capital</p> <p>Delivering on our strategy and business model requires a strong performance-based culture, effective management systems and continuing innovation in processes and technology to produce the most efficient and effective outcomes</p>

» For more information on our capitals see page 15

How we measure the value we create

Our seven pillars of value underpin everything we do. Each pillar has defined KPIs and targets that we set for the business and against which we measure our financial and non-financial performance:

 <p>Safety and health</p> <p>To do no harm to our workforce</p>	 <p>Environment</p> <p>To minimise our impact on the environment</p>
 <p>Socio-political</p> <p>To partner in the benefits of mining with local communities and government</p>	 <p>People</p> <p>To create sustainable competitive advantage through capable people and an effective, purpose-led, high-performance culture</p>
 <p>Production</p> <p>To sustainably produce valuable product</p>	 <p>Cost</p> <p>To be competitive by operating as efficiently as possible</p>
 <p>Financial</p> <p>To deliver sustainable returns to our shareholders</p>	

» For more information on our KPIs, see page 11

How we measure the value we create cont.

 <p>Unlock the full potential of the core</p> <p>(To ensure that our fundamentals are in place and solidify our foundation to stabilise our position and ensure we deliver on our plans and continue to generate cash over the short and medium term)</p>	 <p>Leadership and culture</p>  <p>Cost competitiveness</p>  <p>Operational excellence</p>
 <p>Stakeholder value creation</p> <p>(To continue to deliver sustained stakeholder value and identify opportunities beyond our existing asset base and competencies to sustain and expand the business)</p>	 <p>Value accretive options</p>  <p>Strong balance sheet</p>  <p>Disciplined capital allocation</p>
 <p>Position for a sustainable future</p> <p>(To enable our decarbonisation pathway and foster sustainable development in areas such as poverty eradication, access to high-quality education, healthcare improvement and infrastructure development)</p>	 <p>Maximise product premium</p>  <p>Green steel value chain</p>  <p>Societal value</p>
<p>Governance</p>  <p>Trusted Corporate Leader Building trust through our people, with our stakeholders and in our industry</p>	
<p>Environment</p>  <p>Healthy Environment Deliver positive environmental outcomes, minimising our footprint and achieving carbon neutrality</p>	
<p>Social</p>  <p>Thriving Communities Acting as a catalyst to make meaningful, enduring contributions to the communities where we operate</p>	



Glossary of terms and acronyms

Adjusted EBITDA	Operating profit before deducting depreciation, amortisation and impairment charges and before adding impairment reversals
AFS	Annual financial statements
AGM	Annual general meeting
AI	Artificial intelligence
Aids	Acquired Immunodeficiency Syndrome
AMCU	Association of Mineworkers and Construction Union
APMs	Alternative performance measures
ART	Antiretroviral therapy
Attributable free cash flow	The amount of cash available to finance returns to shareholders or growth after servicing debt, providing a return to non-controlling shareholders and meeting existing capital expenditure commitments.
B-BBEE	Broad-based black economic empowerment
BEC	Basic employment cost
BEE	Black economic empowerment
BHV	Bullying, harassment and victimisation
BR	Bonus rate
BRP	Bonus retention plan
C1 unit cost	All direct cash costs incurred in the mining and production of iron ore
Capex	Capital expenditure
CA(SA)	Chartered Accountant South Africa
Cash unit cost	All costs incurred by the operations in the mining and production of iron ore, including overheads, but excluding non-cash costs like depreciation, accounting provisions and share-based payment costs
CBAM	Carbon Border Adjustment Mechanism
CCMA	Commission for Conciliation, Mediation and Arbitration
CDP	Carbon Disclosure Project
CED expenditure	The sum of donations for charitable purposes and community investment (which include cash and in-kind donations and staff time) as well as investment in commercial initiatives with public benefit (such as enterprise development)
CFR	Cost and freight
CO₂	Carbon dioxide
CO₂e	Carbon dioxide equivalents
COID	Compensation for occupational injuries and diseases
Companies Act	Companies Act No 71 of 2008, as amended
CPI	Consumer price index
CTC	Cost to company
DAF	Delegation of authority framework
DBA	Deferred bonus arrangement
DM	District municipalities
DMPR	Department of Mineral and Petroleum Resources
DMS	Dense media separation
dmt	Dry metric tonne
dmtu	Dry metric tonne unit
DRI	Direct reduced Iron
DSO	Direct shipping ore

EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ECSA	Engineering council of South Africa
ELT	Executive Leadership Team
EOF	Elimination of fatalities
EPA's	Exceptional performance awards
EPS	Earnings per share
ESG	Environmental, social and governance
ESOP	Employee share ownership plan
EU	European Union
EVP	Employee value proposition
Exco	Executive Committee
FC	Financial capital
Fe	Iron
FIFR	Fatal injury frequency rate – rate of fatalities per 1,000,000 hours worked (total fatalities x 1,000,000/total hours worked)
FOB	Free-on-board
FOR	Free-on-rail
FRM	Fatal Risk Management
FTSE	Financial Times Stock Exchange
GBF	Global banding framework
GBV	Gender-based violence
GDP	Gross domestic product
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GJ	Gigajoule
GRI	Formerly Global Reporting Initiative – now known as GRI
HC	Human capital
HDSAs	Historically disadvantaged South Africans
HIV	Human immunodeficiency virus
HME	Heavy mobile equipment
HPHs	High-potential hazards
HPIs	High-potential incidents
HR	Human resources
IC	Intellectual capital
ICMM	International Council of Mining and Metals
IDC	Industrial Development Corporation
IEC	International Electrotechnical Commission
IFRS	International Financial Reporting Standards
IoT	Internet of things
IR	Integrated report
IRMA	Initiative for Responsible Mining Assurance
ISO	International Organization for Standardization
IT	Information technology



Glossary of terms and acronyms cont.

ITA	Independent Technical Assessment
JICC	Joint Initiative to Fight Crime and Corruption
JSE	Johannesburg Stock Exchange
King V™	The King V Code on Corporate Governance for South Africa, 2025
King IV™	The King IV Report on Corporate Governance™ for South Africa, 2016
KPIs	Key performance indicators
KRAs	Key result areas
Level 3 – 5 environmental incidents	Those environmental incidents that we consider to have prolonged impacts on the local environments
LM	Local municipalities
LoAP	Life-of-asset plan
LTI	Lost-time injuries
LTI _{FR}	Lost-time injury frequency rate – the number of lost-time incidents per 1,000,000 hours worked (LTI *1,000,000/total hours)
LTIP	Long-term incentive plan
MC	Manufactured capital
MCA	Mutual Cooperation Agreement
MENA	Middle East and North Africa region
ML	Megalitres
Mol	Memorandum of incorporation
MoUs	Memoranda of understanding
MPRDA	Mineral and Petroleum Resources Development Act No 28 of 2002
Mt	Million tonnes
MtCO ₂ e	Million tonnes of CO ₂ equivalent
Mtpa	Million tonnes per annum
MW	Megawatt
NC	Natural capital
NEMA	National Environmental Management Act No 107 of 1998
Net working capital	Total inventory (including non-current) plus trade and other receivables less trade and other payables (including contract liabilities), these balances principally relate to assets and liabilities to support our operations
NGOs	Non-governmental organisations
NLCC	National Logistics Crisis Committee
NomGov	Nominations and Governance Committee
NPC	Non-profit company
NUM	National Union of Mineworkers
OCR	Ore Corridor Restoration
OHSAS	Occupational Health and Safety Assessment Series
ORMR	Ore Reserve (and Saleable Product) and Mineral Resource report
OEC	Ore Export Corridor
Opco	Operations Committee
OUF	Ore Users' Forum
PAYE	Pay as you earn
PIP	Performance improvement plan

plc	Public limited company
PSP	Private sector participation
PV	Photovoltaic
PwC	PricewaterhouseCoopers Inc
QC	Quality control
RDP	Resource Development Plan
Remco	Human Resources and Remuneration Committee
RFI	Request for information
RFP	Request for proposal
ROCE	Return on capital employed is calculated as annualised EBIT divided by adjusted average capital employed
RPEEE	Reasonable prospects for eventual economic extraction
RREE	Regional renewable energy ecosystem
SAMREC Code	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 Edition)
SARS	South African Revenue Service
SC	Social capital
SCA	Supreme Court of Appeal
SENS	Stock Exchange News Service
Setco	Social, Ethics and Transformation Committee
SHE	Safety, health and environment
SHSD	Safety, Health and Sustainable Development
SIB	Stay in business
SIOC	Sishen Iron Ore Company Proprietary Limited
SIOC-CDT	SIOC Community Development Trust
SLP	Social and Labour Plan
SMME	Small, medium and micro enterprise
SMP	Sustainable mine plan
SMU	Selective mining unit
SR	Sustainability report
STI	Short-term incentive
Stratco	Strategy and Investment Committee
TB	Tuberculosis
TCFD	Taskforce on Climate-related Financial Disclosures
TCOE	Total cost of employment
TGP	Total Guaranteed Package
TNFD	Taskforce on Nature-related Financial Disclosure's
Total water withdrawals	Total water withdrawals by source, reported in line with the International Council on Metals and Mining (ICMM) guidance, includes surface water, groundwater, third-party potable water and third-party non-potable water
TR	Total remuneration
TRCFR	Total recordable case frequency rate (calculated) is the rate of recordable cases per 1,000,000 hours worked



Glossary of terms and acronyms cont.

TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
TSR	Total shareholder return
TTB	Technical Test Battery
UHDMS	Ultra-high dense media separation
UIF	Unemployment Insurance Fund
Unit cost	All costs incurred by the operations in the mining and production of iron ore, including overheads and non-cash costs like depreciation, accounting provisions and share-based payment costs
UNSDGs	United Nations Sustainable Development Goals
US	United States of America
VAT	Value added tax
VFL	Visible felt leadership
Voluntary labour turnover	Number of permanent employee resignations as a percentage of total permanent employees
VWAP	Volume weighted average share price
WIP	Work in progress
wmt	Wet metric tonnes
YES	Youth Employment Service



Forward looking statements, alternative performance measures and sustainability data, models and methodology

Forward looking statements

This document includes forward looking statements. All statements other than statements of historical fact included in this document may be forward looking statements, including, without limitation, those regarding Kumba's financial position, business, acquisition and divestment strategy, dividend policy, plans and objectives of management for future operations, prospects and projects (including development plans and objectives relating to Kumba's products, production forecasts and Ore Reserve and Mineral Resource positions), the anticipated benefits of mergers and acquisitions (including any assessment or quantification of potential synergies) and sustainability performance related (including environmental, social and governance) goals, ambitions, targets, visions, milestones and aspirations. Forward looking statements may be identified by the use of words such as "believe", "expect", "intend", "aim", "project", "anticipate", "estimate", "plan", "may", "should", "will", "target" and words of similar meaning. By their nature, such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Kumba or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Such forward looking statements are based on numerous assumptions regarding Kumba's present and future business strategies and the environment in which Kumba will operate in the future. Important factors that could cause Kumba's actual results, performance or achievements to differ materially from those in the forward looking statements include, among others, levels of actual production during any period, levels of global demand and product prices, unanticipated downturns in business relationships with customers or their purchases from Kumba, mineral resource exploration and project development capabilities and delivery, recovery rates and other operational capabilities, safety, health or environmental incidents, the ability to identify, consummate and integrate pending or potential acquisitions, disposals, investments, mergers, demergers, syndications, joint ventures or other transactions, the effects of global pandemics and outbreaks of infectious diseases, the impact of attacks from third parties on our information systems, natural catastrophes or adverse geological conditions, climate change and extreme weather events, the outcome of litigation or

regulatory proceedings, the availability of mining and processing equipment, the ability to obtain key inputs in a timely manner, the ability to produce and transport products profitably, the availability of necessary infrastructure (including transportation) services, the development, efficacy and adoption of new or competing technology, challenges in realising resource estimates or discovering new economic mineralisation, the impact of foreign currency exchange

rates on market prices and operating costs, the availability of sufficient credit, liquidity and counterparty risks, the effects of inflation, terrorism, war, conflict, political or civil unrest, uncertainty, tensions and disputes and economic and financial conditions around the world, evolving societal and stakeholder requirements and expectations, shortages of skilled employees, unexpected difficulties relating to acquisitions or divestitures, competitive pressures and the actions of competitors, activities by courts, regulators and governmental authorities such as in relation to permitting or forcing closure of mines and ceasing of operations or maintenance of Kumba's assets and changes in taxation or safety, health, environmental or other types of regulation in the countries where Kumba operates, conflicts over land and resource ownership rights and such other risk factors identified in Kumba's most recent Integrated report. Forward looking statements should therefore be construed in light of such risk factors, and undue reliance should not be placed on forward looking statements. These forward looking statements speak only as of the date of this document. Kumba expressly disclaims any obligation or undertaking (except as required by applicable law, rules or regulations) to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in Kumba's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this document should be interpreted to mean that future earnings per share of Kumba will necessarily match or exceed its historical published earnings per share. Certain statistical and other information included in this document is sourced from third-party sources (including, but not limited to, externally conducted studies and trials). As such it has not been independently verified and presents the views of those third parties but may not necessarily correspond to the views held by Kumba and Kumba expressly disclaims any responsibility for, or liability in respect of, such information.

No investment advice

This document has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this document in its entirety. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 or under any other applicable legislation).

Alternative performance measures

Throughout this document a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed "alternative performance measures" (APMs). Management uses these measures to monitor the Kumba's financial performance alongside IFRS measures to improve the comparability of information between reporting periods and businesses. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in Kumba's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

Sustainability data, models and methodology

The matters covered in this document include judgements, estimates and assumptions. We have used sustainability- (including climate-) related data, models and methodologies, including those made available by third parties (over which we have no control), which we consider to be appropriate as at the date on which they were used, but they are not of the same standard as those available in the context of other information (such as financial information), nor subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. The data, models and methodologies used (including

specifically in relation to GHG accounting) and the judgements, estimates and assumptions made in relation to sustainability matters are evolving rapidly, which may directly or indirectly affect the metrics, data points and targets contained in this document. Further development of accounting and/or reporting standards could impact the performance metrics, data points and targets contained in this document. Sustainability-related data we report may be affected by underlying data quality which can be hard to assess, and we expect industry guidance, market practice, and regulations in this field to continue to change. In addition, historical data may not be reliable as an indicator of future performance. There may also be challenges faced in relation to the ability to access data on a timely basis, the lack of consistency and comparability between data that are available and our ability to collect and process relevant data. This means the sustainability-related forward looking statements and sustainability metrics discussed in this document may carry an additional degree of inherent risk and uncertainty.

Further, changes in external factors which are outside of our control could potentially materially impact the performance metrics, data points, targets, and milestones contained in this document and our progress against them. This includes, among other things, developments in accounting and/or reporting standards, improvements in data quality, data availability, or updates to methodologies and models and/ or updates or restatements of data by third parties, updates in available scenarios and science, the actions of other businesses, the economic and technical feasibility of certain actions and technologies, and the development of sustainability-related policy frameworks and legislation in addition to those factors outlined below.

Not all of the information contained in this document has been subject to external assurance or audit. The data contained in this document may be updated, recalculated, re-baselined and/or re-presented from time to time and may change materially. Such updated information may result in different outcomes than those included here. It is important for readers to be aware that direct, like-for-like comparisons of each piece of information disclosed may not always be possible from one reporting period to another.

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