

Sustainability 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

- » **1935** – 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 re-listing of Kumba Resources as Exxaro Resources and the establishment of a new company, Kumba Iron Ore, which is fully empowered with broad-based black economic empowerment (B-BBEE) 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
- » **2011** – 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 (SIOCP)
- » **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 Tswelelopele 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 Kapstevl 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

Cover Caption:

Sthembiso Hinani, Environmental Advisor, examining the motion cameras used evaluate any changes in the local environment.



Contents

Introduction	29 Reflections on our sustainability performance from our Chief Executive	Thriving communities
IFC Kumba's history	30 Engagement with our stakeholders	78 Upholding high social standards
1 Directors' declaration	33 Employee safety	80 Making a positive social contribution
2 About this report	38 Employee health and wellbeing	Appendices
Our business	42 Workforce culture and capability	91 Performance tables
4 Who we are	Healthy environment	95 Disclosures relating to the TCFD recommendations
6 Where we operate	51 Environmental management	96 GRI content index
7 Our business model	54 Climate change and energy management	99 Independent assurance practitioner's reasonable and limited assurance report on selected key performance indicators
Our sustainability approach	66 Mineral residue (tailings and waste rock) management	101 Selected reporting criteria for sustainability assurance
10 Embedding sustainability	68 Water	102 Glossary of terms and acronyms
16 Our value impact 2024	71 Mine closure, rehabilitation and biodiversity	105 Forward looking statements, alternative performance measures and sustainability data, models and methodology
Trusted corporate leader	75 Air quality	IBC Administration
19 Insights from our Setco and SHSD Committee Chairpersons	76 Non-mineral waste management	
21 Governance and management approach for sustainability		
28 Tax transparency		

Directors' declaration

The Kumba Board has overall accountability for this report, supported by the Audit Committee.

The Board delegated the responsibility to oversee the reporting process to its Safety, Health and Sustainable Development Committee and Social, Ethics and Transformation Committee, assisted by a steering committee comprising executive managers and a dedicated reporting team.

The Board collectively reviewed this report's content and confirmed that it believes this 2025 Sustainability report addresses our material issues, and is a balanced and appropriate presentation of the group's sustainability performance. The Kumba Board approved this report on 20 March 2026.

Neo Mokhesi

Chairperson:
Social, Ethics and Transformation Committee

Aman Jeawon

Chairperson:
Safety, Health and Sustainable Development Committee

Partnerships, collaboration and external accreditation

	First African iron operation verified against the Initiative for Responsible Mining Assurance (IRMA) standard, achieving the IRMA 75 level of performance in 2024		Awarded a medium ESG risk rating. For more information see: https://www.sustainalytics.com/
	Awarded fifth place in a survey of integrated reports from South Africa's 100 top JSE-listed companies (2024: fifth)		Member of the World Business Council for Sustainable Development
	Achieved an environmental, social and governance (ESG) rating of 4.2 out of 5 (2024: 4.3); FTSE4Good Index Series constituent		Adhere to the principles of the International Council on Mining and Metals
	AA rating on a scale of AAA to CCC (2024: AA)		A-listing on the CDP's climate change and water security programmes
	PRIME rating, indicating superior performance in managing ESG risks		



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 economic, social and environmental 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)

For 2025, a separate report is published for the Heuningkranz deposit, in terms of Table 1, Mineral Resource Summary, of the SAMREC Code.



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). (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.

About this report

Performance summary for the year

<p>Human immunodeficiency virus (HIV) counselling and testing</p> <p>91% of employees and 85% of service partners</p> <p>2024: 91% (employees) and 83% (service partners)</p>
<p>No level 3 to 5 environmental incidents for over 10 years</p> <p>2024: None</p>
<p>Water supplied to communities</p> <p>16,883 ML</p> <p>2024: 17,526 ML</p>

<p>Total recordable injury frequency rate (TRIFR)</p> <p>0.95</p> <p>2024: 0.76</p>
<p>Spend with local host community suppliers</p> <p>R3.5 billion*</p> <p>* This decrease was in line with the business reconfiguration and planned reduction in Kumba's cost profile. Read more on page 81.</p> <p>2024: R3.9 billion</p>
<p>Women in management (Band 7+)</p> <p>36%</p> <p>2024: 33%</p>

<p>Lost-time injury frequency rate (LTIFR)</p> <p>0.73</p> <p>2024: 0.49</p>
<p>Historically Disadvantaged South Africans (HDSAs) in management positions</p> <p>83%</p> <p>2024: 80%</p>
<p>Increase in CO₂ emissions</p> <p>0.943 MtCO₂e</p> <p>2024: 0.839 MtCO₂e</p>

Purpose and scope of this report

This report seeks to provide our stakeholders, including shareholders, employees, local communities, non-governmental organisations (NGOs), the investment community, customers, business partners, suppliers and government, with an account of how we addressed the most material sustainability issues the Company faced during 2025.

The report's scope covers our Sishen and Kolomela operations, corporate office in Johannesburg (Rosebank), the Saldanha Bay port and our marketing activities in London and Singapore for the period 1 January to 31 December 2025.

Our aim has been to compile this report in accordance with the Global Reporting Initiative's (GRI) Sustainability Reporting Standards and their Mining Sector Supplement. We also aim to align our reporting with the AA1000 Stakeholder Engagement Standard (AA1000ses), the Sustainable Development Principles of the International Council on Mining and Metals (ICMM), and the principles of the United Nations Global Compact (UNGC).

In addition, we have published an IR, AFS and ORMR. The reporting process for all our reports is guided by the principles and requirements contained in IFRS, the Integrated Reporting Framework, the GRI Standards, the JSE Sustainability Disclosure Guidance (issued in June 2022), the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™*), the JSE Listings Requirements, and the Companies Act No 71 of 2008, as amended (Companies Act).

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In an increasingly complex and rapidly changing world, we continue to monitor evolutions in sustainability reporting and the shifting expectations of our stakeholders. These developments include the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, as well as the European Sustainability Reporting Standards, which came into effect globally in 2024. We continued to assess the implications of aligning with these standards during the year alongside ongoing work to enhance our current disclosures against key qualitative and quantitative sustainability performance indicators.

We use a combined assurance model to provide us with assurance obtained from management and from internal and external assurance providers.

SLR Consulting has provided independent assurance of selected sustainability key performance indicators (KPIs).

SLR Consulting's assurance statement is provided on page 99.

Please address any queries or comments on this report to Mhlanganisi Madlongolwana email: mhlanganisi.madlongolwana@angloamerican.com

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

Material topics covered in this section:

- » Who we are
- » Where we operate
- » Our business model

Our business

Our work to improve people's lives extends beyond our mines. By creating R58 billion of enduring value for all our stakeholders, including R7.4 billion in taxes and mineral royalties, we are providing much-needed support to the South African economy.

At a regional level, we procured R3.5 billion of goods and services locally, with a focus on women-owned and youth-owned businesses. We aim to create an enabling environment in which local host communities can develop and thrive.

Who we are

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 of the IR

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-imagining 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.



Integrity

We always act honestly, fairly, ethically and transparently.



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.



Innovation

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



Accountability

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



Collaboration

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

Who we are cont.

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 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 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

Production
36.1 Mt
(2024: 35.7 Mt) ↑

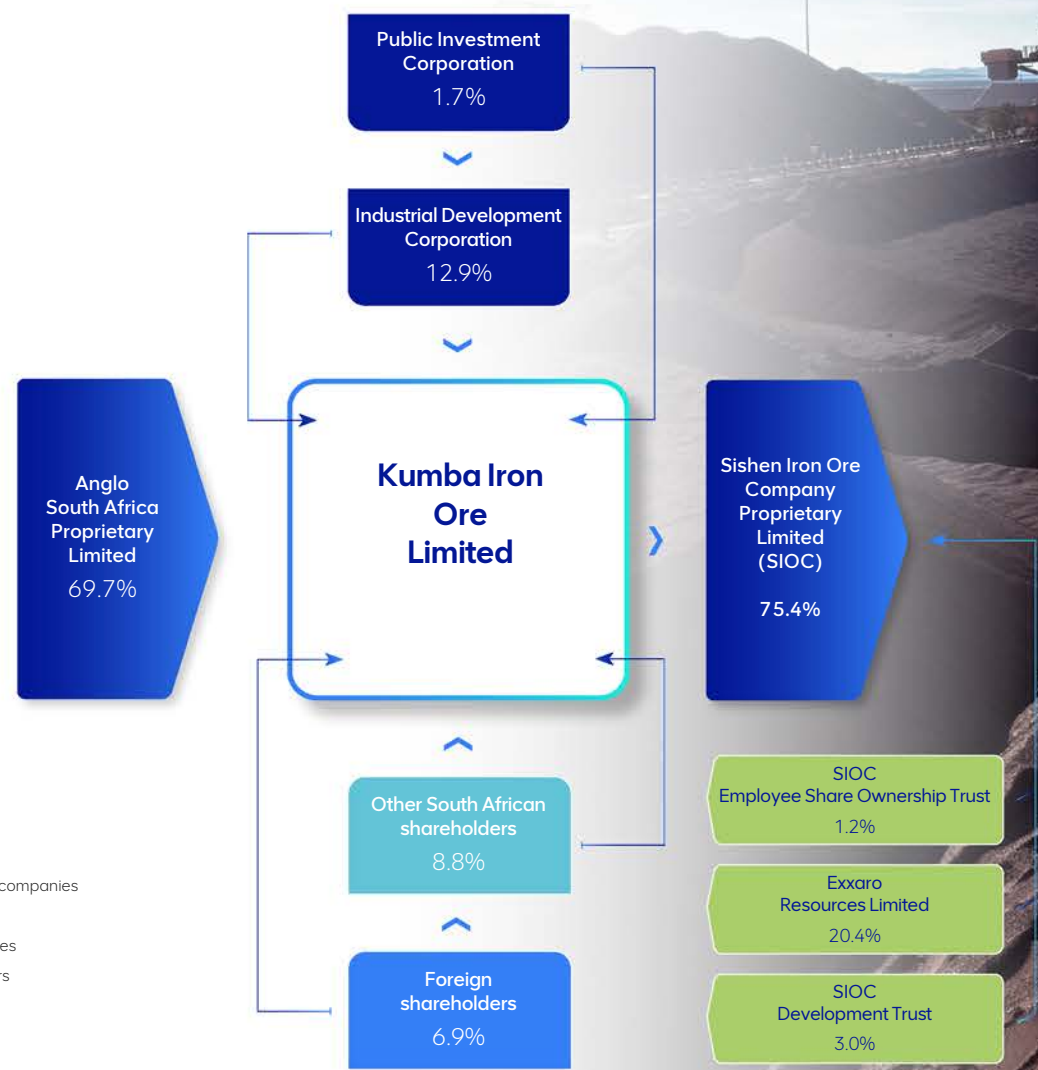
Customers
Customers in South Africa, China, rest of Asia (Japan, North Korea and Taiwan) and the European Union (EU), the Middle East and North Africa (MENA) and Americas regions.

Total waste stripping
165.6 Mt
(2024: 155.7 Mt) ↑

Export sales
37.0 Mt
(2024: 36.3 Mt) ↑

Total tonnes mined*
208.6 Mt
(2024: 197.7 Mt) ↑

Employees**
15,486
(2024: 14,766) ↑



Legend

- Anglo American group of companies
- BEE partners
- Government-related bodies
- South African shareholders
- Foreign shareholders

* Including 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



Our business model

Our value propositions

- ### Operational effectiveness

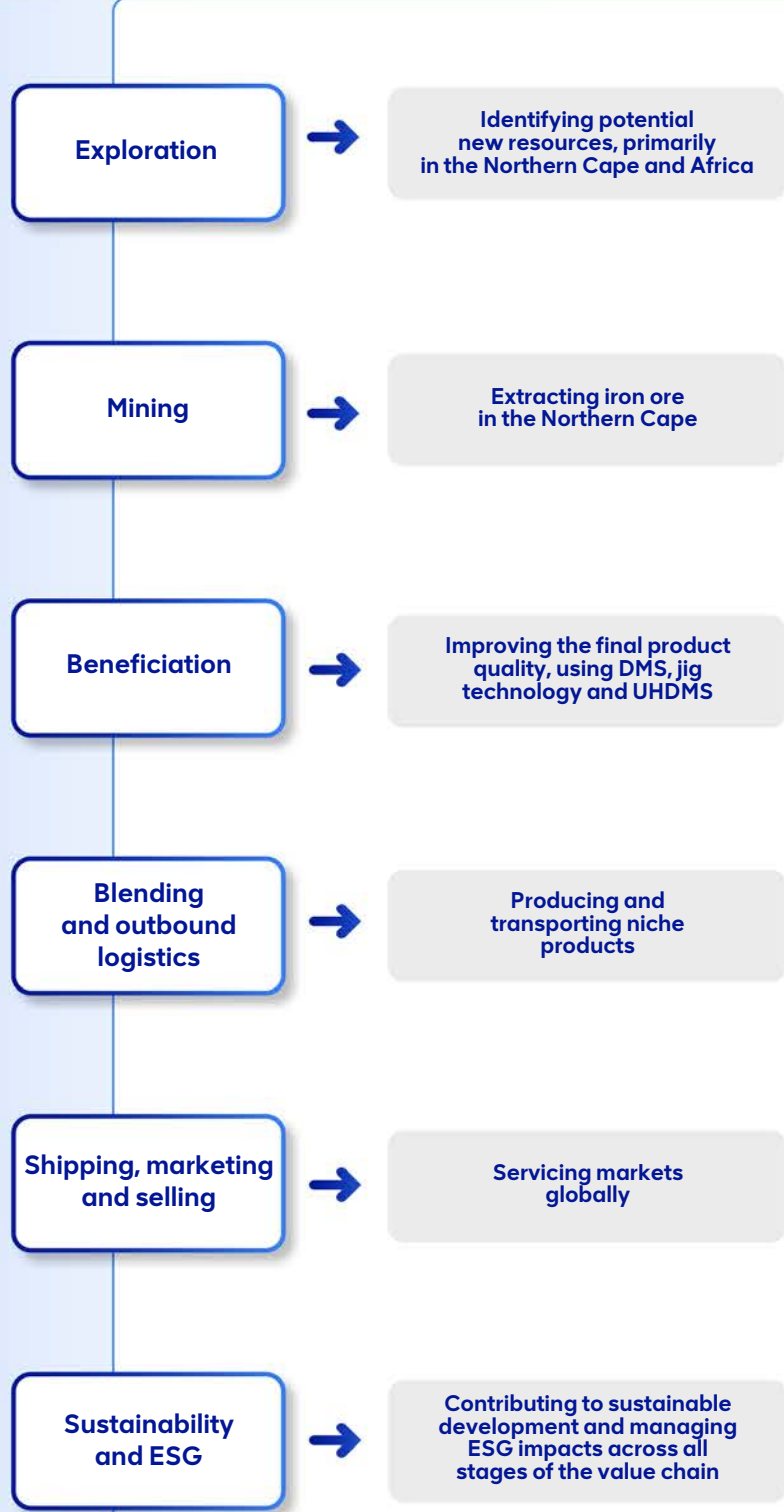
Strong leadership to ensure safe and sustainable business, support thriving communities, and remain a trusted corporate leader to deliver the mine plan in line with our values
- ### Improving cost competitiveness

Reconfiguring our business to stay globally competitive and 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

- 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
- Infrastructure and support services, particularly 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

- 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 (DFFE), Department of Water and Sanitation (DWS), Department of Public Enterprises and Department of Finance
- Communities, their representatives, and NGOs
- Employees and organised labour
- Equity investors (including Anglo American plc) and loans from 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
Change per unit of key operational drivers, each tested independently

Operational driver	Unit change	2025 EBITDA impact
Currency (R/US\$)	R0.10/US\$	R353m
Export price (US\$1.00/t)	US\$1.00/t	R635m
Export volume (kt)	100kt	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** +/- R614million
- 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 higher than the prior year, shows progress made in the Ore Corridor restoration programme

Rand/US dollar exchange rate

A slightly stronger rand for US dollar-based iron ore prices

Potential for revenue differentiation

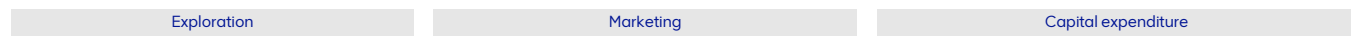
- Ability to achieve quality and Lump premia for superior ore quality (64.0% Fe versus 62% Fe benchmark), the demand for which continues to strengthen in response to more stringent environmental standards globally ●
- Price differential potential due to higher Lump:Fine ratio (67:33 versus global average 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:



To expand the current value proposition:



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 cost; 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 the distance to Chinese and other Asian markets ●

Key risks

- Kumba's competitive position (transformation of the business)
- Third-party infrastructure (OEC operating efficiency)
- Socio-economic and political challenges in South Africa
- Commodity markets and currency fluctuations
- Ability to attract and retain critical skills
- Safety performance
- Cyber risks and information security
- Fiscal environment
- Water management
- Procurement threats: extortion and intimidation

» For more information see page 44 in the IR

Key opportunities

- 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
- 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, which is largely recycled

Output context: Issues impacting value

Continuing underperformance of the Transnet ore export corridor (OEC)

Sustained cost pressures and ongoing volatility in global iron ore prices

Challenging macro-economic environment in South Africa

Optimising Kumba's life-of-assets

Climate change and the global decarbonisation imperative

Digital technologies driving change in business models

Regulatory and stakeholder focus on sustainability/ESG

» For more information see pages 35 to 41 in the IR

Material topics covered in this section:

- » Embedding sustainability
- » Our value impact 2025

Our sustainability approach

We aim to provide a transparent view of our Sustainability Strategy and performance, including our goals, achievements and challenges, as we pursue our purpose of re-imagining mining to improve people's lives.

Embedding sustainability

Our approach to sustainability and innovation

Anglo American's longstanding and holistic approach to sustainability, innovation and operating responsibly helps to build trust with our employees and stakeholders across society, reduce operational risk and deliver direct financial value for our business.

This approach is embedded in our Refreshed business strategy, which focuses on delivering value over volume as we unlock the full potential of our core – with sustainability remaining critical to everything we do. From day-to-day operational decisions to portfolio choices, sustainability is a prerequisite for sustainable value creation and integral to our DNA as a company.

Our aim is to reliably and responsibly provide metals and minerals required to decarbonise our planet and serve as the building blocks of modern life – from housing to food – for even more people. To support our decarbonisation pathway, we remain committed to contributing to sustainable development in areas such as poverty eradication, access to high-quality education, healthcare improvement and infrastructure development.

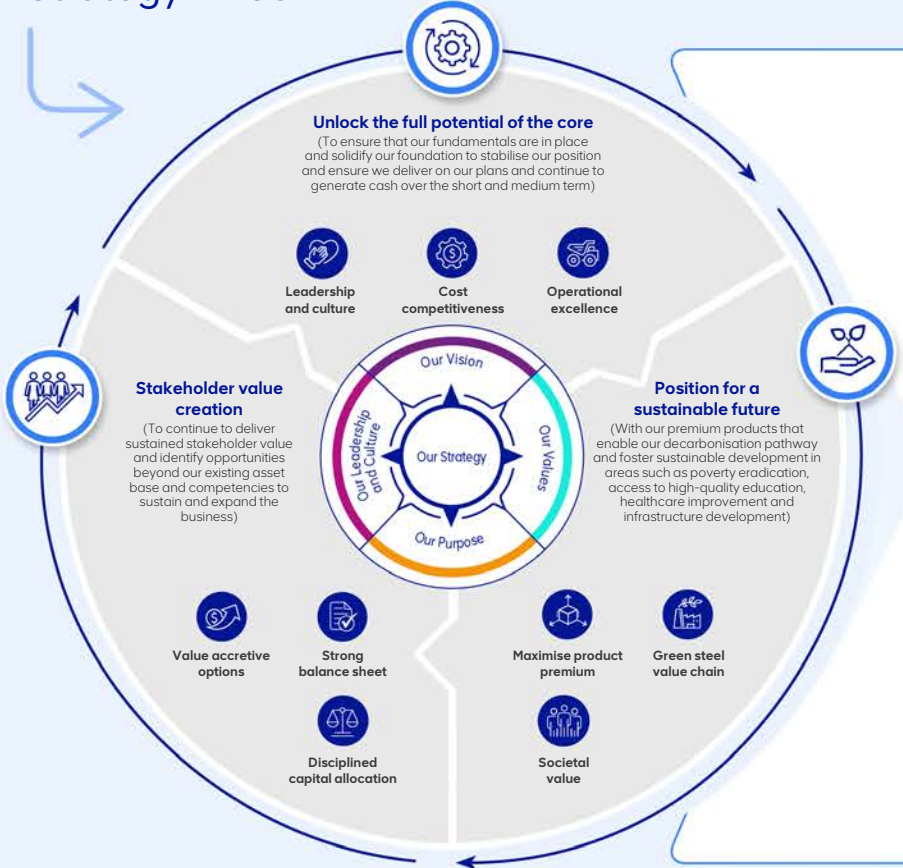
Anglo American's reputation as a responsible mining company supports our ability to access future resource development opportunities, both from the significant endowments within our business and more broadly. It is critical to delivering our growth ambitions while enabling us to form meaningful partnerships to deliver sustainability outcomes far beyond our own financial investments, for the benefit of our stakeholders.

Our Sustainability Strategy is integral to FutureSmart Mining™.

Designed to be a flexible, living approach, we updated our Sustainability Strategy (previously known as our Sustainable mine plan) this year to ensure that our sustainability ambitions remain relevant and deliver tangible value for our many stakeholders. Our Sustainability Strategy continues to be founded on three themes – Trusted Corporate Leader, Healthy Environment and Thriving Communities – but with renewed areas of focus, concentrating our efforts where they matter most.

» Read more about our updated Sustainability Strategy and renewed targets and focus areas on page 13.

Strategy wheel



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**
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



We deliver our Sustainability Strategy through:

Integrated strategy and planning | Partnerships | Technology and innovation | Leadership and culture

» Read about our four key levels that will help us to deliver our Sustainability Strategy on page 13

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.

Embedding sustainability cont.



Embedding sustainability cont.

2025 performance: We provide our progress against our 2025 focus areas and targets below, which reflect the former articulation of our Sustainable mine plan (SMP) – our Sustainability Strategy. We detail our new sustainability ambitions and targets for 2026 and beyond on page 13.

Trusted Corporate Leader		
2025 focus areas	Targets	2025 performance
Local accountability To transform the relationship between mines and communities, and wider society » Read more on pages 78 to 79	2025: 100% of sites demonstrating that key social performance processes are planned and monitored with local communities through accountability mechanisms.	Continued high-quality dialogue and programmes within communities surrounding our operations resulting from the participation in forums.
National and international accountability To transform the relationship between mines and communities, and wider society » Read more on pages 78 to 79	2025: An active and ongoing dialogue about reporting and responsibilities, with external recognition that this is a step above other such processes	Kumba participated in the G20 and B20 leadership summits, the Mining Indaba, Joburg Indaba and South African National Aids Council.
Policy advocacy To take a lead on issues that affect our business in a way that is collaborative and aimed at society's wider goals » Read more on page 36 in the IR	2025: Regular involvement in priority policy and governance debates	Continued collaborative efforts with Transnet, government and industry peers through the Ore Users' Forum (OUF) and National Logistics Crisis Committee (NLCC) throughout 2025. Regular involvement in priority policy and governance debates through the Minerals Council of South Africa, Energy Intensive Users Group, Business Unity South Africa, the National Business Initiative and the ICMM.
Ethical value chains To be part of a value chain that supports and reinforces human rights and positive sustainability outcomes » Read more on page 27	2025: All operations to undergo third-party audits against recognised responsible mine certification systems	In 2024, Kumba achieved the IRMA 75 level of performance. During 2025, both operations completed their surveillance audit against IRMA and maintained IRMA 75, strengthening our position as a supplier of responsibly mined iron ore. Our broad-based black economic empowerment (B-BBEE) rating further improved to level 4 (2024: level 5), demonstrating our commitment to transformation through our investment in skills and supplier development, as well as local procurement spend.



Healthy Environment		
2025 focus areas	Targets	2025 performance
Climate change To operate carbon-neutral mines » Read more on pages 54 to 65	Maximising our premium product* offering, which reduces scope 3 emissions 2030: 30% reduction target in energy use and net greenhouse gas (GHG) emissions from scope 1 and 2 (against the 2016 baseline)	Premium Lump product made up 17% of all Lump sales for 2025. GHG emissions for 2025 were 12% higher than the prior year. The reintroduction of previously parked mining fleet, longer haulage distances at Sishen and Kolomela as well as the increase in waste mining led to higher energy consumption and emissions (refer page 63 for more detail). The PV plant will reduce Sishen's scope 2 carbon emissions by approximately 33% and is being built on a disused waste dump, reducing our rehabilitation requirements at closure. At Kolomela, the 11 MW wheeled renewable energy offtake agreement with Envusa Energy, powered by a combination of wind and solar projects, is expected to reduce scope 2 emissions by approximately 85%. Wheeled energy supply is expected to commence during 2026.
Water To operate water-less mines in water-scarce catchments » Read more on pages 68 to 70	2030: Reduce the withdrawal of fresh water by 50% (against the 2015 baseline) - in the context of the group target, Kumba's contribution will be 40%	Total fresh water withdrawals for 2025 were above the target with Sishen the main contributor, this is anticipated until 2026 when we stabilise dewatering and unlock more diversion opportunities. Freshwater withdrawals decreased by 4% compared to the prior year. Further decreases will be realised after 2025 when we stabilise dewatering and unlock more water run-off diversion opportunities.
Biodiversity To deliver net-positive impact (NPI) across our operations by implementing the mitigation hierarchy and investing in biodiversity stewardship » Read more on pages 71 to 74	2025: Complete the minimum requirements of the biodiversity management programmes (BMPs)	In 2025, we planted 1,274 trees across our operations in support of the DFFE's Ten Million Trees Programme. Both operations achieved 100% compliance against the BMP, which brings us closer to our NPI ambition. Rehabilitation targets were met: during 2025, 55.4 hectares (ha) were reshaped and 56.5 ha were seeded.



* Utilising high iron ore content products in blast furnace steelmaking can realise a 2.5% reduction in carbon emissions for every 1% increase in iron ore grade.

Thriving Communities		
2025 focus areas	Targets	2025 performance
Health and wellbeing To contribute to the achievement of SDG 3 in selected host communities » Read more on page 87	2025: Operations to be halfway to closing the gap from the 2019 baseline	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. Over 79,000 community members now have access to quality healthcare, including six coaches and 1,281 men in the Coach Mpilo programme, as well as 341 adolescent girls enrolled in the Zvandiri programme.
Education For children in host communities to have access to excellent education and training » Read more on page 85	2025: Schools in host communities to perform within the top 30% of state schools nationally	Through the Anglo American education programmes in our host communities, we supported more than 10,430 learners and 330 teachers in 19 schools. Our community bursary scheme supported 78 local students in scarce skills disciplines.
Livelihoods Shared, sustainable prosperity in host communities » Read more on pages 80 to 89	2025: Three jobs facilitated/supported off-site for every job on-site. The targets apply regionally and are not directly linked between mines and mine communities	In 2025, Kumba facilitated 835 jobs across a number of sectors outside the mining industry, including agriculture, livestock development, hospitality, manufacturing and tourism. The cumulative number of jobs supported by Kumba since 2018 is well over 42,000.



Embedding sustainability cont.



Introducing our evolved Sustainability Strategy for 2026 and beyond

Our longstanding commitment to responsible mining is part of who we are, helping to set us apart as a leader in our industry. It is also at the heart of how we live up to our purpose of re-imagining mining to improve people's lives. Our sustainability ambitions guide our specific targets designed to deliver lasting value where it matters most – in the communities where we operate.



Trusted Corporate Leader

Our updated Sustainability Strategy emphasises our people (our employees and service partners) as one of the key driving forces behind everything we do. As a responsible mining company, we are uncompromising in looking after the health and safety of our people to ensure they return home safely, every day. Furthermore, we want our people to thrive, with their talents recognised and developed. As a supplier of premium high-quality iron ore and a consumer of various products in our supply chain, we continue to recognise the importance of a unified and integrated approach to sustainability within our value chain, including embedding human rights and ethical production and sourcing.

Ambitions by focus area	Targets
Our people: Be a truly inclusive workplace, where every colleague feels safe, valued and supported to thrive.	<ul style="list-style-type: none"> » Safety: eliminate all work-related fatalities and foster a safe and resilient operating environment [G] » Health: ongoing reduction in the percentage of the workforce potentially exposed to workplace health hazards [G] » Inclusion and diversity: increased representation, including 40% women in leadership by 2030 [G]
Ethical business: Operate responsibly and foster trust through deep respect for human rights, meaningful engagement, and applying the highest standards.	<ul style="list-style-type: none"> » Achieve recognised third-party responsible mine certification for all mining operations [G]
Global voice: Use our voice to shape global standards, catalyse multi-sector impact and advocate for responsible business, driving enduring positive outcomes.	<ul style="list-style-type: none"> » Pursue advocacy and partnership opportunities that support our strategic ambitions and responsible mining [G]



Healthy Environments

Climate change remains one of the most defining global challenges of our time and as a supplier of premium iron ore, an essential input in the low-carbon steelmaking process, we recognise our critical role in continuing to support the global transition to a more sustainable and climate-resilient future. We further recognise that protecting and restoring nature is not only an environmental responsibility but a business and societal imperative. As our operations are in areas of higher biodiversity value, we have a heightened responsibility to contribute to their protection and conservation. Our operations are also situated in water-scarce areas, making responsible water stewardship critical to our social licence to operate.

Ambitions by focus area	Targets
Climate: Produce carbon-neutral metals and minerals that the world needs by 2040.	<ul style="list-style-type: none"> » Support a Paris-aligned trajectory for the steel industry: targeting an average emissions intensity of 1.3 tCO₂e per tonne of crude steel made from our iron ore by 2040¹ [G] » Reduce Kumba's operational emissions by 28% by 2030 (vs 2020) [K]
Nature: Deliver nature positive outcomes now and in the future.	<ul style="list-style-type: none"> » Maintain a continuous, validated pathway to an NPI on biodiversity throughout the life of our assets [G]
Water: Protect, preserve and restore our water catchments to support resilient operations, communities and the environment.	<ul style="list-style-type: none"> » Support equitable water access and ecosystem resilience through surplus water management and groundwater recharge [K]

¹ Weighted average emissions intensity of 2.2 tCO₂ per tonne of crude steel produced with Anglo American's sold iron ore in 2020, compared to global average of 2.8 tCO₂e per tonne of crude steel in 2020.



Thriving Communities

Guided by our refreshed Sustainability Strategy, our focus is shifting from measuring job quantity to prioritising quality jobs, with our approach designed to foster long-term economic stability that supports mine closure planning and inclusive growth. By 2030, we aim to have contributed to developing alternative economies for our host communities and the region, ensuring sustainable prosperity. We further recognise that the health and wellbeing of our employees, their families and host communities is a fundamental human right and critical enabler of sustainable development. We continue to work in partnerships with government and communities to strengthen health systems, improve service delivery and promote equity in care. Education remains a critical enabler of long-term social and economic development.

Ambitions by focus area	Targets
Livelihoods: Improve local economic opportunities and diversification.	<ul style="list-style-type: none"> » Support at least 50,000 off-site jobs by 2030 (vs 2018) [K]
Education: Improve quality education for current and future generations with a focus on systems change.	<ul style="list-style-type: none"> » Achieve at least 85% of our education milestones, reaching 30,000 learners by 2035 [K]
Health: Improve health equity by helping to strengthen health systems and addressing local priorities.	<ul style="list-style-type: none"> » Strengthen community health systems to ensure quality care, effective HIV response, and timely support for survivors of gender-based violence (GBV) [K]

[G] – Anglo American group target
[K] – Kumba-specific target



The processes, principles and systems that guided the update of our Sustainability Strategy

Our Sustainability Strategy update presented an opportunity to deepen our focus and ensure closer alignment between our sustainability ambitions, business strategy and the future priorities of the business.

Several key principles guided our approach: ensuring contextual relevance by balancing global priorities with local realities; maintaining compliance as the foundation of our sustainability commitment; ensuring alignment with our Refreshed business strategy; linking sustainability priorities to business and stakeholder value through the delivery of focused targets supported by costed pathways; and clear accountability, and identifying critical enablers to accelerate progress (drawing on key learnings from our previous Sustainable mine plan).

Our methodology combined cross-functional collaboration, peer benchmarking, strategic mapping and stakeholder input to ensure a robust and inclusive process. The strategy's delivery is supported by a strong governance framework with monthly operational reviews, quarterly Executive Committee oversight and regular Board reporting.

Ultimately, we believe that a sustainable business is one that is purposeful, competitive, resilient and agile, thriving through economic and social cycles.

The environmental, social, governance and commercial issues within our operating environment are interconnected, forming a complex and ever-evolving, dynamic system. Our Sustainability Strategy will be key to responding to this complexity. By embedding sustainability into every facet of our operations, we aim to create lasting value for our employees, partners, civil society and investors, ensuring we thrive together.

We will accelerate delivery of our Sustainability Strategy through four key levers:

Integrated strategy and planning

We are embedding sustainability deeper into every stage of our planning cycle, from resource development to our LoAPs. Aligning asset strategies with social and environmental priorities will enhance strategic outcomes and support more efficient permitting.

Partnerships and engagement

We are evolving into a catalyst for regional social, economic and environmental development. Our partnerships go beyond securing funding to extend our impact, share costs, and pool expertise, ensuring partnerships are strategically aligned, community-informed and effectively delivered.

Technology and innovation

We have streamlined our technology and innovation portfolio to prioritise localised, high-impact, high-return technologies that address sustainability challenges. FutureSmart Mining™ underpins this approach, focusing on reducing environmental impacts while enhancing business performance.

Leadership and culture

Sustainability has clear influence at the decision-making table, playing a significant role in long-term investment choices, performance rewards and leadership programmes. We continue to shift from a compliance-based mindset to a pioneering one that fosters collaboration, innovation and long-term impact.

Embedding sustainability cont.

Alignment with the SDGs

Kumba's Sustainability Strategy and the Sustainable Development Goals (SDGs) are complementary, as illustrated by the following diagram showing how our global sustainability themes align with at least 12 of the 17 SDGs. This provides a shared framework and common language for collaborating with stakeholders to maximise our collective contribution to broader developmental impact.



Empowering young talent to drive sustainable innovation
 We continue to empower Kumba's young talent to collaborate and drive business innovation and growth aligned with the SDGs.
 During the year, four talented employees participated in the **SDG Innovation Accelerator for Young Professionals** – a global programme that equips emerging leaders to integrate the SDGs into core business strategies, unlocking opportunities for value creation and sustainable impact.
 To mark **Youth Month**, we launched a powerful storytelling campaign celebrating the journeys of three of our SDG Innovation Accelerator Young Professionals working across mining innovation, environmental sustainability, risk and business improvement. Aired on C'Ore FM and shared across internal platforms, the series amplified youth voices and reinforced our commitment to nurturing future-ready talent aligned with our sustainability goals.
 We also sponsored the third **SDG Innovation Camp**, in partnership with the UNGC South Africa, in which four Kumba employees participated. Over two days of collaborative learning and ideation, participants explored innovative solutions to advance the SDGs - underscoring our commitment to sustainable innovation and cross-sector collaboration.



Kumba officially handed over the Lebelelang Centre to the Tsantsabane community. The centre provides inclusive access to health services and support for people with disabilities. It has already enabled 83 jobs through collaboration with government and civil society.



Embedding sustainability cont.

How Kumba supports progress towards the SDGs


SDG 1
End poverty in all its forms everywhere



- Providing thousands of direct and indirect jobs, including in communities with limited economic opportunities
- Localised procurement strategy that supports suppliers within host communities, including substantial spend on HDSA businesses - during 2025 we spent R3.5 billion on host community suppliers
- Supplier development programme to support local small, medium and micro enterprises (SMMEs)
- Building capacity in our communities through direct social investment and our collaborative regional development (CRD) programme
- Anglo American Zimele (the enterprise development programme) empowers host community black entrepreneurs
- Tax payments

Reference	
Making a positive social contribution	Page 80
Stakeholder engagement	Page 30


SDG 3
Ensure healthy lives and promote wellbeing for all at all ages



- Sacred Covenant Code with the families of all our employees to ensure that every employee and contractor at our operations returns home unharmed, every day
- Providing resources to help employees manage personal health risks, including HIV/AIDS, tuberculosis (TB), non-communicable diseases, mental health and fatigue
- Well-established wellness initiatives through our Kumba World of Wellness (K-WoW) programme
- Our community healthcare initiatives continue to improve access to quality medical and healthcare services and to alleviate some of the mounting pressure on public health service delivery by government
- Ongoing support for the interventions that contribute to SDG 3 targets that strengthen the community health system

Reference	
Employee safety	Page 33
Health and wellbeing	Page 38


SDG 4
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



- Ambitious education programme aimed at students in early childhood development (ECD) sites and primary and secondary schools local to Sishen and Kolomela
- Internal training and development interventions focus on providing skills training for our employees and also include trainees, leadership development, mentorships and career progression plans
- Develop technical talent for the Company through our graduate development programme
- Provision of bursaries through the Sishen and Kolomela General Managers bursary programmes awarded to students within the host community schools
- Schools and ECD infrastructure improvement programme that supports a conducive learning environment, including safety, proper sanitation and well-equipped classrooms
- Installation of information and communications technology (ICT) and energy infrastructure in schools to allow for WiFi connectivity and access

Reference	
Making a positive social contribution	Page 80
Stakeholder engagement	Page 30
Workforce culture and capability	Page 42


SDG 5
Achieve gender equality and empower all women



- Implemented a Women-in-mining (WiM) strategy and plan to promote the integration of women in the workplace, especially in core functions.
- Gender-sensitive work environment. Interventions aimed at combatting sexual harassment and GBV and harassment at work, at home, in our schools and the communities; this is supported by our zero-tolerance policy on bullying, harassment and victimisation (BHV)
- Launched the Living with Dignity Hub in 2022 to support our workforce in dealing with GBV, sexual harassment, BHV and domestic violence
- Goal to improve procurement from youth- and women-owned companies
- Donated to safe houses in Gamagara and Tsantsabane

Reference	
Workforce culture and capability	Page 42

SDG 6
Ensure availability and sustainable management of water and sanitation for all



- Take all reasonable steps to ensure that we do not degrade water quality or compromise the access rights of other users through robust water management site plans, complemented by a monitoring programme
- In improving access to clean water in water-scarce host communities, Kumba provides about 17 billion litres of water annually to Vaal Central (formerly Sedibeng Water Board) and the Gamagara Municipality
- Kolomela artificially recharges clean mine water to the underground aquifers that its operations traverse

Reference	
Water	Page 68

SDG 8
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



- We employ 5,869 permanent employees, 8,515 service partners and 1,102 trainees at our operations and head office
- Kumba's total tax contribution of R9.2 billion and the contributions we make to government and our local host communities are critical for fostering economic growth in South Africa
- Since Kumba's inception, we have paid R67.3 billion in dividends to our empowerment partners and we declared R10.3 billion in dividends to Kumba's shareholders during 2025
- Investment in enterprise and supplier development (ESD)

Reference	
Making a positive social contribution	Page 80
Workforce culture and capability	Page 42
Chief Financial Officer's review (IR)	Page 66

SDG 9
Promote industry, innovation and infrastructure



- Technology strategy aims to accelerate the adoption of appropriate technologies to improve safety and productivity, while reducing costs
- Working closely with Transnet to ensure that the rail and port infrastructure can support Kumba and the users of the OEC to deliver products to our customers
- With our commitment to FutureSmart Mining™, our vision is 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
- We are integrating new technologies to enable safe mining by removing people from harm's way, and more precisely targeting metals and minerals with less waste, water and energy

Reference	
Strategy (IR)	Page 60
Delivering on our strategy (IR)	Page 62

SDG 12
Ensure responsible consumption and production



- Our zero waste to landfill (ZW2L) drive forms part of broader efforts to enhance our contribution to a circular economy
- Implementing the UN Globally Harmonized System of Classification and Labelling of Chemicals, and the EU Registration, Evaluation, Authorisation and Restriction of Chemicals as well as variants emerging in other jurisdictions
- Providing external assurance that Kumba is a reputable, safe and responsible iron ore producer through ethical production

Reference	
Mineral residue management and non-mineral waste	Page 66
Product stewardship	Page 53

SDG 13
Take urgent action to combat climate change and its impact



- Adhere to Anglo American's climate change policy
- Implement our roadmap for achieving our goal of 28% reduction in operational emissions by 2030
- To address scope 3 emissions, we continue to focus on increasing our premium product offering and working with key partners on developing products and technologies that could further reduce scope 3
- Addressing ocean freight emissions through the use of Liquefied Natural Gas (LNG) dual-fuelled vessels that are delivering ~30% improvement in CO₂ emissions compared to conventional marine oil

Reference	
Climate change and energy management	Page 54


SDG 15
Protect, restore and promote sustainable use of terrestrial ecosystems



- Manage 56,146 ha of land, of which 5,000 ha are set aside for biodiversity offsets
- Integrate mine closure planning with land rehabilitation, promoting biodiversity and conservation, and using our non-operational land to benefit both the mine and surrounding communities
- Our operations are located in areas of high biodiversity value, increasing our responsibility to contribute to its protection and conservation. Kumba is committed to NPI across our operations through the implementation of the mitigation hierarchy and investment in biodiversity stewardship

Reference	
Mine closure, rehabilitation and biodiversity	Page 71


SDG 16
Peace, justice and strong institutions



- We respect human rights, provide access to information, grievance mechanisms and appeal processes, work to avoid company-community conflict and carefully manage our security approaches to ensure they decrease rather than increase the likelihood of conflict
- We have made a commitment to three policy advocacy areas:
 - o Trusted corporate leader (governance, accountability and transparency)
 - o Living our values (continue to show leadership on advocating for human rights, safety and gender equity)
 - o Contributing to a low-carbon energy future (investing in greener energy sources and improving our energy efficiencies)

Reference	
Stakeholder engagement	Page 30
Governance and management approach	Page 21
Workforce culture and capability	Page 42

SDG 17
Strengthen the means of implementation and revitalise the global partnerships for sustainable development



- We believe in partnering and working collaboratively towards the achievement of the SDGs locally, nationally and globally, and with all our stakeholders
- We implement inclusive partnership platforms that enable us to identify regional social-economic development opportunities, including the Municipal Capability and Partnership Programme (MCPPP)

Reference	
Stakeholder engagement	Page 30
Governance and management approach	Page 21

Our value impact 2025

As part of our commitment to being a responsible and successful corporate citizen, we need to continue delivering 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 B-BBEE 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

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

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), R19.0 billion spent on B-BBEE suppliers (2024: R17.3 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 provide 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 ●

Value is:

- Created
- Preserved
- Eroded



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 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 employees with fair and responsible remuneration
- » Embracing flexible work practices
- » Committing to embedding a culture of inclusivity and diversity
- » Maintaining zero tolerance for acts of BHV, as well as GBV
- » The Living with Dignity Hub provides support for dealing with GBV and harassment at work, at home, in schools and in communities

Value impact in 2025

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 (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

Performance against value creation in the current year

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) ●

Environment



How value is created or preserved for the environment:

- » Our environmental policy support 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, namely
 - permitting and environmental awareness
 - pollution prevention and remediation
 - energy and GHG emissions management
 - water stewardship
 - nature-based solutions: rehabilitation, mine closure and biodiversity
- » We adhere to Anglo American technical standards, which define the minimum requirements for our operations to manage a range of specific issues
- » We drive continuous improvement through environmental management systems (EMS)
- » Environmental risk management is integrated into our operational risk management processes and Operating Model
- » We implement critical control improvement plans across our operations to mitigate risks such as dust suppression
- » We include leading and lagging environmental indicators in our employees' 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 was materially negatively affected by our extraction and water use ●

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 MtCO₂e GHG emissions – scope 1 and 2 (2024: 0.839 MtCO₂e). Refer to page 63 for more information on the increase in emissions ●

17,271.4 ha disturbed by mining, processing and mineral waste disposal since commencement of the operations (2024: 17,178.0 ha) ●

Sishen reshaped 20.5 ha and seeded 21.7 ha in 2025, exceeding the targets set for the year (2024: 34.4 ha reshaped, 39.4 ha seeded) ●

Kolomela reshaped 34.9 ha and seeded 34.8 ha in 2025, exceeding the targets set for the year (2024: 33.6 ha reshaped 30.0 ha seeded) ●

Value is:

- Created
- Preserved
- Eroded





SLAM Handbook

KUMBA IRON ORE

STOP LOOK ASSESS MANAGE



Fall from Heights

Rigging & Lifting
(Falling Loads/
Objects)

Vehicle Interaction



Confined Space



Electrical Safety

Stored Energy and
other energies

E.g. Crushing



E.g. Elastic / Spring



E.g. Mechanical



E.g. Thermal / Gas



Material topics covered in this section:

- » Insights from our Setco and SHSD Committee Chairpersons
- » Governance and management approach for sustainability
- » Tax transparency
- » Reflections on our sustainability performance from our Chief Executive
- » Engagement with our stakeholders
- » Employee safety
- » Employee health and wellbeing
- » Workforce culture and capability

Trusted corporate leader

Kumba remains focused on embedding our reputation as a trusted corporate leader by:

- **Creating a truly inclusive workplace** where every colleague feels safe, valued and supported to thrive.
- **Operating** responsibly and **fostering** trust through deep respect for human rights, meaningful engagement **and the application of** the highest standards.
- **Using** our voice to shape global standards, catalyse multi-sector impact and advocate for responsible business, driving enduring positive outcomes.

Insights from our Setco and SHSD Committee Chairpersons

Kumba's purpose-led approach to creating a healthy environment, building thriving communities and developing trust as a corporate leader again positioned the business to deliver enduring stakeholder value.



Aman Jeawon
Chairperson: Safety, Health and Sustainable Development Committee (SHSD Committee)

Neo Mokhesi
Chairperson: Social, Ethics and Transformation Committee (Setco)

In an environment of heightened risk and opportunity, Kumba took steps this year to ensure that its sustainability ambitions remain fit for purpose, impactful and aligned with its business objectives and stakeholder needs. Under the guidance of Anglo American, the business updated its Sustainability Strategy (previously its Sustainable mine plan), introducing renewed areas of focus and revised targets.

More detail on the updated Sustainability Strategy is provided from page 13. As the Setco and SHSD Committee Chairpersons, our focus was on providing rigorous oversight of the review and implementation process, and we were pleased to approve the refreshed Sustainability Strategy in May 2025.

We further monitored Kumba's performance against its sustainability objectives throughout the year and maintained broad oversight of its key sustainability risks and opportunities.

Looking back, we believe Kumba made great progress, building resilience and unlocking growth for its business and stakeholders. This was particularly gratifying following a tough 2024, with the business reconfiguration presenting a challenging time for Kumba's employees, service providers and host communities. Importantly, the progress made during the year reinforced our confidence in Kumba's ability to navigate complexity while setting the business up for future success.

We share our reflections on the business's performance for the past year on the following pages. You can learn more throughout this report. We encourage you to share your views with us in terms of Kumba's performance and the quality of its disclosure. Feedback from stakeholders is essential to foster greater accountability and helps the business deliver more effectively as we strive for excellence.

Ensuring the safety, health and wellbeing of Kumba's people remained paramount

Creating safer workplaces where all lives are protected is Kumba's first priority, and the SHSD Committee continued to monitor progress against its commitment to zero harm and the elimination of fatalities.

Kumba maintained its industry-leading, fatality-free record at Sishen and Kolomela this year. However, the start of the UHDMS capital project contributed to a change in the business's risk profile and an increase in low energy incidents, accounting for 17 lost-time injuries. Total recordable cases therefore regressed to 22 (2024: 17) and the TRIFR increased to 0.95 (2024: 0.76).

In response, Kumba reinforced its Fatal Risk Management (FRM) framework, which was launched this year to equip employees with the knowledge and tools to identify and control the business's most critical operational risks. Collaborative contractor management remained key, and Kumba worked closely with its contractor workforce to ensure that service partners are fully integrated into its systems and processes.

Beyond safety and health, Kumba continued to raise awareness of its zero tolerance for acts of BHV and GBV through its Everyone's Dignity Matters programme. In addition, Kumba strengthened its approach to managing and resolving reported dignity harms. Previously, all cases were channelled through the Living with Dignity Hub. To enhance accountability and enable more responsive case management, Kumba now directly manages all BHV cases through a specially convened, anonymous Decency Task Team.

The Setco monitored the reporting themes and trends that arose through these channels to ensure they guide Kumba's GBV and BHV interventions. Encouragingly, the number of new cases reported during the year decreased to 58 (2024: 64).

Delivering a lasting, positive contribution to host communities, beyond the life of mines

In 2021, the major resettlement phase of the town of Dingleton was finalised after a more than 10-year process, with all infrastructure replaced, the Dingleton town demolished, and homeowners, institutions, businesses, and the majority of renters resettled. Kumba continued its focus on implementing the long-term renters' strategy and maintained close collaboration with local and provincial government and the Siyathemba community. Setco monitored the outcomes of the independent resettlement completion audit, which was finalised in 2024, and monitored Kumba's progress in respect of community socialisation and remedial plan development.

A highlight this year was the handover of a newly upgraded football field valued at R7.7 million. The investment reflects Kumba's ongoing commitment to the Siyathemba community and the strength of its relationship with the local municipality, which partnered with the business throughout the construction.

Kumba also made noteworthy progress in meeting its commitments to its Social and Labour Plans (SLPs), handing key projects over to host communities. Together, these projects amounted to a R89.3 million investment in education, health, infrastructure, inclusion and community well-being across the Northern Cape.

As noted earlier, 2024 was a difficult year for the business and its stakeholders. The execution of the business reconfiguration plan and reduction of Kumba's cost profile resulted in a reduced procurement budget and impacted host community spend, down from R6.6 billion

in 2023 to R3.5 billion last year. Against this backdrop, monitoring Kumba's response to the economic and social challenges being experienced by employees, suppliers, customers and communities was critical.

Kumba continued to ensure the enduring impact of existing programmes and initiatives. For example, through its Social Response Plan implemented last year, the business facilitated 22 projects with the potential to support 1,170 individuals as well as a large proportion of host communities through community health, safety and security interventions.

The business also took steps to find new opportunities to foster long-term local economic resilience.

As part of the Sustainability Strategy update, Kumba is evolving its ESD approach. Its focus is shifting from the number of jobs created to the quality and resilience of livelihoods, supporting businesses with strong growth trajectories in sectors such as agriculture and other industries that strengthen regional economies. By enabling suppliers to expand and diversify, Kumba aims to build more inclusive, future-ready value chains that endure beyond the life of mines.

More information about this exciting evolution in Kumba's approach to driving resilience among host communities and the region more broadly is provided from page 80. The Setco will maintain careful oversight of Kumba's progress in the year ahead.

Pursuing opportunities for responsible environmental stewardship alongside new areas of growth

The mining industry has a critical role to play in helping the world decarbonise, both by reducing its operational and value-chain emissions and by producing metals and minerals needed for low-carbon energy and transport systems. This transition is underpinned by the growing preference for premium iron ore, which is highly valued by customers as it plays a key role in green steel production.

Kumba produces various types of high-quality ore at Sishen and Kolomela, creating exciting new avenues for growth. To tap into this opportunity, the Board approved the recommencement of the margin-enhancing UHDMS processing technology at Sishen last year, with a total investment of R11.2 billion. In addition to potentially extend Sishen's reserve life, these beneficiation efforts will allow Kumba to deliver more premium-grade iron ore products to the market – supporting the decarbonisation of the sector while helping the business meet its scope 3 emissions reduction targets. The Board and its relevant committees continue to monitor the implementation of this project for eventual commissioning in 2028.

Insights from our Setco and SHSD Committee Chairpersons cont.

In addition, the SHSD Committee monitored Kumba's efforts to reduce its operational emissions. This included oversight of progress against the planned 63 MW solar PV plant at Sishen and the Envusa Energy wind and solar projects at Kolomela. Both are progressing well and will play an important role in enhancing the resilience of Kumba's operations and the surrounding regions to climate change. Kumba reports on all its tailings storage facilities to the SHSD Committee. This includes reporting on its progress achieving full conformance with the Global Industry Standard on Tailings Management (GISTM), which sets a global precedent for the safe management of tailings facilities. Sishen's active facility achieved 100% conformance with the GISTM in August 2025. Kumba is now focused on implementing outstanding actions to achieve full conformance with the GISTM at its remaining two facilities by the end of 2026.

Another focus area for the SHSD Committee this year was approving Kumba's revised water management strategy, which aims to support resilient operations alongside the effective, sustainable and beneficial distribution of Kumba's water resources to surrounding communities. The business supplied 16,883 ML of water to the broader Northern Cape region this year.

Kumba maintained its performance across key areas of responsible environmental stewardship, with no significant incidents (level 3 to 5) reported since 2016.

Embedding Kumba's reputation as a trusted corporate leader

Guided by the Trusted Corporate Leader theme of the Sustainability Strategy, it is critical that Kumba operates in line with stakeholder expectations for responsible mining.

Last year, Kumba undertook independent assurance against the IRMA standard, which aims to certify social and environmental performance at mine sites globally. Sishen and Kolomela were the first African iron operations verified against the IRMA standard, achieving the IRMA 75 level of performance. In line with IRMA's independent assessment cycle, Kumba undertook a surveillance audit against the IRMA standard this year. This audit confirmed that Sishen and Kolomela have maintained the IRMA 75 level of performance, underscoring the business's commitment to responsible, transparent and globally-aligned mining practices.

Closing remarks and messages of appreciation

Reflecting on a year of substantial progress, Kumba enters 2026 well positioned to deliver enduring shared value for all its stakeholders.

On behalf of the Setco and SHSD Committee, we thank Mpumi Zikalala, the management team, the Board and all employees for taking shared responsibility in enabling Kumba to pursue its purpose of re-imagining mining to improve people's lives. We also thank our broader stakeholders for their willingness to engage for the benefit of the industry and to help realise South Africa's full potential. We look forward to maintaining and strengthening these dialogues.

Looking ahead, the global environment will remain dynamic and uncertain, with many of society's most pressing challenges growing more profound. This necessitates that we maintain an intense focus on monitoring Kumba's progress against its sustainability commitments, including the execution of the refreshed Sustainability Strategy and ensuring the business concentrates its efforts where they matter most.

We are confident that Kumba is up for the challenge, guided by its focus on mining for a safer, smarter, more sustainable future.

Neo Mokhesi

Chairperson: Social, Ethics and Transformation Committee

Aman Jeawon

Chairperson: Safety, Health and Sustainable Development Committee

20 March 2026



Fatal Risk Management was launched during March 2025 to equip employees with the knowledge and tools to identify and control the business's most critical operational risks.

Governance and management approach for sustainability

Strong governance is central to our ability to deliver purpose-driven leadership and effective risk management, ensuring that we remain true to our values while meeting the evolving expectations of shareholders and society. Our governance structures provide the agility and resilience needed to navigate a rapidly changing operating environment and deliver long-term, sustainable value. We take a structured and systematic approach to managing our most significant sustainability- and climate-related impacts, risks and opportunities. This approach is guided by clear processes for identifying and evaluating material matters and for integrating them into strategic and operational decision-making – ensuring, that we respond responsibly and proactively to the issues that matter most.

We review our process for identifying our risks and opportunities in our IR on pages 51 to 57.

How we govern sustainability

The role of our Board and Board committees

The Board of directors is responsible for promoting and safeguarding Kumba's long-term success while considering the interests of our various stakeholders.

The Board is the ultimate custodian of sustainability at Kumba and oversees the integration of sustainability and climate-related issues across the business, discussing the material impacts, risks and opportunities that shape our strategic response. Directors steer the Company in the right direction through a combination of strategy, effective leadership and sound corporate governance.

Robust discussions about environmental, social, economic and governance impacts, risks and opportunities require deep insight, multiple angles and collective experience; diversity at Board level is thus seen as an essential element in maintaining Kumba's competitive advantage. The Board's diversity profile encompasses gender, race, culture, age, field of knowledge, skills and experience, ethnicity, competencies, philosophies, accomplishments and religion. The Board includes and leverages the diversity of perspective among its members to encourage debate and make well-rounded decisions.

The Board is supported by six committees, with the Setco and SHSD Committee delegated specific oversight roles relating to Kumba's sustainability and climate-related impacts, risks and opportunities and associated governance performance. The Setco and SHSD Committee report their findings and recommendations to the Board after every scheduled meeting.

Actions to address and manage our most significant environmental, social and economic impacts are also discussed at internal sustainability engagement forums (refer to the graphic on page 22).

These governance and management structures are intended to ensure that the Company attains its goals relating to the management of safety, health and the environment, as well as social transformation, permitting, regulatory compliance, risks and opportunities, and ethics.

Board sustainability and climate-related capabilities

All directors have timely access to the information required to discharge their responsibilities fully and effectively. In addition to the advice and service they receive from the group's executives and external advisers, they may seek independent professional advice in the furtherance of their duties, at the Company's expense.

Following their appointment, a comprehensive, tailored induction programme is provided for directors and individual briefings with members of the Executive Committee (Exco) and their teams are arranged. The Board has held briefing sessions with key external and internal subject-matter experts on various sustainability-related issues – including recent developments in global reporting standards, ESG metrics and climate change – to provide fresh perspectives and deepen their understanding of these issues.

As of the date of this report, 56% of our Board had direct experience or capabilities in sustainability, climate change or clean energy. The Board's Nominations and Governance Committee oversees the succession process for directors. In 2023, the Committee updated the Board's skills, experience and diversity matrix to include sustainability and ESG.

Executive remuneration

The Human Resources and Remuneration Committee (Remco) reviews and approves the remuneration of executive directors and senior management, and oversees the remuneration policy for all employees. At Kumba, the performance-based remuneration for all employees considers our safety, health and environmental performance, inclusive of measures related to our environmental footprint improvement (based on the four pillars of healthy workplaces, land, water and nature) and weighted at 10% of the performance scorecard. The balance of measures on the safety, health and environmental segment of the 2025 Team+ short-term incentive scorecard is weighted at 10% with the overall weight of this segment at 20%.

The performance conditions applicable to awards granted to executive directors and senior management under the 2025 long-term incentive plan (LTIP) include a climate change and decarbonisation metric relating to renewable energy production and carbon emissions reduction, conformance to objectives 1 and 2 of the Global Standard on Tailings Management (GISTM) and lastly a gender transformation, percentage female representation on senior and top leadership measure. In total, 20% of the value of the LTIP awards agreed by Remco for 2025 is linked directly to ESG coupled measures.

Assurance

Internal and external review and assurance programmes aim to ensure that we identify priority catastrophic and sustainability-related risks at our operations and have adequate controls in place to manage them. We conduct rotational operational risk audits.

Kolomela and Sishen conduct annual self-assessments against the requirements of the Social Way and the SHE Way and group technical standards. We develop and implement site-specific action plans to address areas requiring improvement, tracking the close-out of all actions.

Regarding external assurance, the Sishen and Kolomela operations assure their compliance with ISO 14001: 2015, the environmental management systems standard, and with ISO 45001, the occupational health and safety management systems standard.

We externally assure key sustainability data – including Kumba's scope 1, 2 and 3 GHG emissions – as part of the assurance process.

In 2021, Kumba commissioned consultants to establish a group baseline compliance monitoring audit on all the conditions of the authorisations issued to Sishen and Kolomela. The operations have continued to implement action plans aimed at improving compliance status and preventing future non-compliances. These include multi-year, high-capital projects that we are actively progressing, such as stormwater management. The audit report provided a baseline to measure future compliance monitoring programmes.

Advocacy activities

We are committed to being transparent about our political engagement. We prohibit political donations in any circumstances, either directly or through third parties. Our dealings with governments and parliaments focus primarily on the practical detail of obtaining and maintaining our licence to operate in line with our Code of Conduct. We also express our opinions on broader mining policy issues when called to do so. We believe we have both the right and responsibility to speak up as an accountable member of society. At the same time, we are opposed to any system where corrupt practices can result in unfair advantages.

Any climate-related advocacy that we undertake or that is undertaken on our behalf through a third party, such as an industry association, should be in line with the letter and the spirit of our stated policy positions, and supportive of the goals of the UNFCCC Paris Agreement. We have implemented a model of governance over our advocacy, based on transparency, high standards and clear accountability, to ensure that such advocacy is conducted in line with our intentions.

We are committed to being transparent about our memberships of industry associations and we publish all relevant details of the memberships we have on the Anglo American website¹. Each entry explains why we are a member of that industry association, any positions of responsibility that Anglo American employees play in the association, and Anglo American's annual financial contribution. This disclosure enables any interested individual to scrutinise details of our memberships and to raise any questions or concerns they may have. We also ensure adherence to all mandatory lobbying registers, both directly and as Anglo American, and we ensure that any consultants working on our behalf do so too. A list of Anglo American's membership of industry associations¹ is provided here:

The Setco and SHSD Committee meet quarterly. The key focus areas for each committee in 2025 are detailed below.

Setco 2025 focus areas:

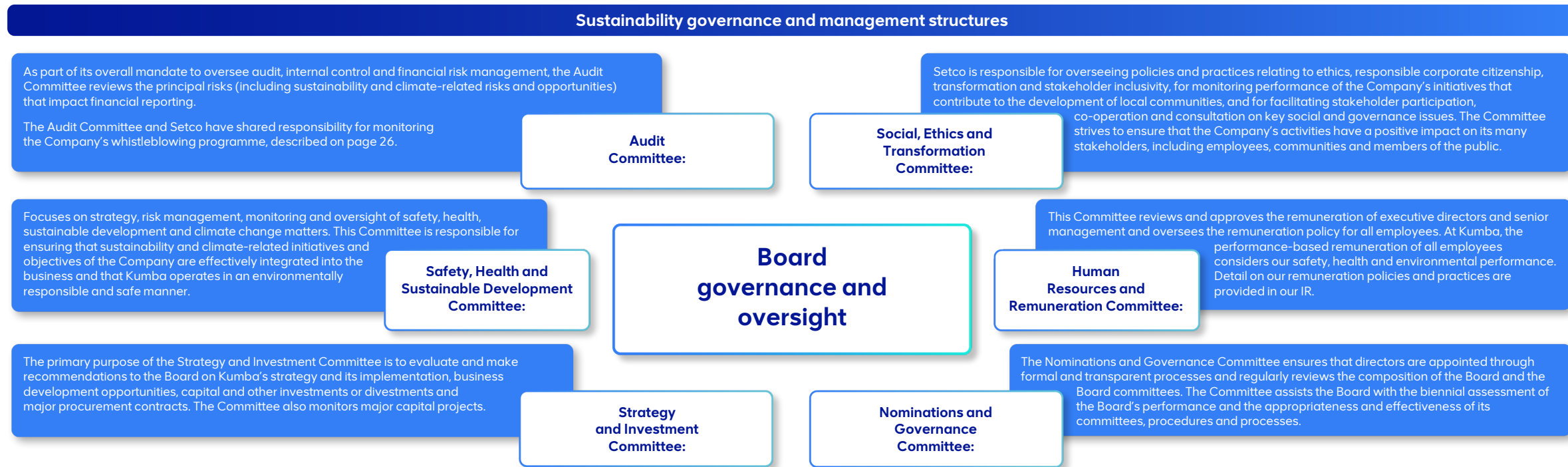
- » Monitoring Kumba's response to the economic and social challenges being experienced by employees, suppliers, customers and communities, while balancing these with the challenges faced by Kumba
- » Monitoring Kumba's contribution to creating sustainable communities beyond the life of our mines
- » Monitoring the initiatives to prevent GBV and BHV in the workplace
- » Monitoring and overseeing Sishen and Kolomela's SLPs
- » Protecting and enhancing Kumba's reputation and brand through Corporate Communications and Stakeholder Engagements
- » Monitoring and overseeing education and supplier and enterprise development
- » Monitor service partners' social spend to ensure contribution to the social and economic development of local communities

SHSD Committee 2025 focus areas:

- » Monitoring Kumba's fatal risk reduction programme, aimed at eliminating fatalities and serious injuries
- » Monitoring the processes to identify, report on and prevent high-potential incidents (HPIs)
- » Considering climate-related risks and opportunities, and reviewing climate-related policies and guidelines
- » Monitoring the implementation of Kumba's decarbonisation strategy and roadmap, including site-specific energy and carbon projects
- » Reviewing the implementation of the TNFD Nature-Related Risk and Opportunity Management and Disclosure Framework at Kolomela
- » Monitoring the efforts to reduce water use and the supply of excess water to surrounding communities
- » Monitoring the implementation of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, including reviewing the integrity of Kumba's data verification and reporting processes
- » Reviewing Kumba's progress and performance against the SMP targets
- » Monitoring actions taken in line with Kumba's GISTM Disclosure Report related to the close-out and monitoring of tailings facilities at Sishen and Kolomela (active and dormant facilities)
- » Reviewing quarterly updates on emissions and energy and monitoring progress against ESG targets
- » Monitoring permitting compliance and challenges related to competing rights applications

¹ See [Industry associations](#)

Governance and management approach for sustainability cont.



Executive governance and management oversight

Kumba's Chief Executive and the Exco provide oversight for day-to-day sustainability and climate-related management and performance, as well as all aspects of our overall strategy. The Company takes a collaborative approach to ensuring sustainability across the various functions and to delivering on sustainability and climate-related performance objectives.

SIOC Operational Committee	Exco Chief Financial Officer Site general managers Performance management Subject matter experts	This committee has assumed all activities previously undertaken by the Management Risk and SHE Steering Committees: » Understands, mitigates and manages key sustainability and climate-related risks and ensures recognition of opportunities in an integrated manner » Embeds the elimination of fatalities (EOF) framework by reviewing trends, benchmarking, and identifying opportunities for learning and improvement » Reviews business and logistics performance on a monthly and quarterly basis » Receives reports to monitor the progress of the business reconfiguration	Our external sustainability engagement forums include accountability forums, the Anglo tripartite forum, the Minerals Council and the ICMM.
Social Performance Management Committee	Exco Sishen leadership team Kolomela leadership team	» Promotes an integrated and cross-functional approach to manage social performance risks and impacts and align with new policy requirements	
Transformation Steering Committee	Exco Subject matter experts	» Reviews and reports on progress against targets as specified in the relevant transformation regulations, the Kumba transformation strategy and transformation roadmap	
Permitting Steering Committee	Exco Subject matter experts Site general managers	» Steers and reports progress on rehabilitation at the operations	
Rehabilitation Steering Committee	Senior management Subject matter experts	» Reviews and reports progress on rehabilitation at the operations	

Kumba's sustainability governance framework

Legislation including:

- » Mineral and Petroleum Resources Development Act (MPRDA)
- » Labour Relations Act
- » Employment Equity Act
- » National Environmental Management Act (NEMA)
- » Mine Health and Safety Act
- » National Water Act
- » Companies Act requirements

Kumba's policies including:

- » Human rights policy
- » Safety, health and environment (SHE) policy
- » Bullying, harassment and victimisation policy
- » Recognise and respond to domestic violence group policy
- » Stakeholder engagement policy and strategy
- » Social investments and donations policy
- » Inclusive procurement policy

Anglo American group policies and guidelines including:

- » Anglo American group code of conduct
- » Anglo American group conducting business with integrity policy
- » Anglo American group Social Way and Social Way Toolkit
- » Anglo American SHE Way
- » Anglo American climate change policy
- » Anglo American responsible sourcing standards for suppliers
- » Anglo American SMP
- » Anglo American technical standard for mineral residue facilities and water management structures
- » Anglo American Permitting Way (from 2023)

Commitments, international standards, and voluntary compacts including:

- » AA1000 Stakeholder Engagement Standard (AA1000SES)
- » GRI Sustainability Reporting Standards
- » ICMM principles
- » Initiative for Responsible Mining Assurance (IRMA)
- » International Finance Corporation (IFC) environmental and social performance standards
- » ISO 9001
- » ISO 14001
- » ISO 45001
- » JSE Listings Requirements
- » JSE Sustainability and Climate Disclosure Guidance
- » King V™
- » UN Sustainable Development Goals
- » UN Global Compact
- » UN Voluntary Principles for Human Rights

Governance and management approach for sustainability cont.

Our management approach and processes

Policies and standards

Our approach to managing our **sustainability and climate-related impacts, risks and opportunities** is guided by Anglo American, which has 37 group policies and technical standards that describe how we should deploy the principles set out in the Code of Conduct.

» These policies and standards are available at: www.angloamerican.com/esg-policies-and-data/download-centre

There are two **management system frameworks** that address the management of sustainability-related issues and that align with the topic-specific policies mentioned throughout this report:

- » The Anglo American SHE Way integrates related expectations and performance standards into a single management system aligned with our commitment to safety
- » The Anglo American Social Way guides our social performance

These frameworks set out the vision, principles, policies, management system requirements and performance expectations for addressing material sustainability-related impacts, risks and opportunities.

The **Anglo American technical standards** define the minimum requirements we set for our operations to manage various specific issues. These issues include, for example, the management of water, energy, carbon compensation, tailings storage facilities and various technical aspects of mining relating to safety and climate change.

Through our **responsible sourcing programme**, we aim to ensure that those we do business with follow a set of minimum standards of responsible business conduct comparable to what we expect of ourselves.

» [Read more about our approach to responsible sourcing on page 27.](#)

Mineral rights and permitting

Permitting risks can have legal, regulatory, financial, operational, environmental and reputational consequences for our business. At Kumba, permitting is therefore a critical business enabler and compliance is crucial to retaining and maintaining our licence to operate.

Permitting compliance protects our reputation as a responsible corporate citizen and builds trust with our regulators, underpinned by timeous and transparent engagement. It also helps us abide by the law and meet specific legal, regulatory and policy obligations, ensuring we protect the health and safety of our employees as well as the environment.

Our Integrated Permitting Standard

Last year, we began transitioning to a group-level Integrated Permitting Standard (IPS). The IPS is designed to revolutionise our permitting practices and ensure we keep pace with the rapidly evolving and increasingly complex permitting landscape.

The IPS builds on the permitting fundamentals of the Anglo American minimum permitting requirements (MPR), which our corporate office achieved best practice maturity against in 2022 and our operations in 2023.

The IPS defines the minimum mandatory requirements to effectively mitigate permitting risks, optimise asset value and integrate permitting processes into existing core business processes and functions, from strategic asset planning to site work execution.

Importantly, the IPS places continuous improvement at the core via regular performance monitoring and the implementation of preventive action plans to enhance efficiency and effectiveness. This ensures that permitting is a collective responsibility, with escalation and decision-making at the right levels – driving successful permitting outcomes.

Stakeholder management is integral to the IPS, ensuring alignment with the Social Way and SHE Way.

Our goal is to achieve full compliance with the new standard by 2027. To help us achieve this, we implemented several key actions this year:

- » Conducted an IPS self-assessment to identify gaps against the new standard. Based on these insights, we developed a multi-year action plan to close gaps and embed permitting integration at all levels.
- » Reviewed our permitting strategy to ensure it remains fit-for-purpose and aligned with our corporate strategy and the IPS.
- » Undertook focused employee engagement and an ongoing permitting communications campaign. This included launching a C’Ore FM radio series that unpacked permitting compliance, including what it means and why it is important.

We will continue to embed the IPS across the business in the year ahead, focusing on ensuring all functions integral in the permitting process understand their roles, responsibilities, updating the permitting procedure, close collaboration with technical teams in respect of permits for projects and our LoAP, finalisation of our permitting plan and ongoing communication and awareness.

Compliance monitoring

Compliance monitoring enables us to identify compliance issues and risks early and resolve them before they escalate. Importantly, it enables us to maintain operational integrity and drive a culture of compliance transparency.

We commenced an external audit in December 2025, which is expected to be finalised in Q1 2026, and we closed off all findings from a previous audit that commenced in 2024.

We continued to refine our permitting information technology (IT) tools to ensure we embed sound compliance monitoring of all our permits, including third-party (contractor) permits. This year, we saw improved utilisation of the permitting module on IsoMetrix, with enhanced data reliability facilitating effective tracking, monitoring and action management.

Permitting governance and risk management

In line with our OneKumba Culture, we consolidated our monthly site-level permitting meetings into one meeting, with representatives from Kolomela and Sishen. We continued to report quarterly to Exco and the SHSD Committee, with *ad hoc* permitting meetings for teams and senior leaders across the organisation. Permitting specialists and permit owners remained in place at each site.

To ensure our approach to permitting risk management remains agile and robust, we conducted a permitting risk review at both the process and individual permit levels in 2025. Risk ratings have been applied in respect of the various permits and will be managed accordingly.

Mineral rights and competing/overlapping rights applications

Mineral rights (including competing/overlapping rights applications) are managed at the Kumba corporate office and with support from Anglo American group Legal, with continuous support given to both mines. This includes the management of competing/overlapping right applications over our mining right and surface right areas.

Cross-functional collaboration takes place through an internal forum where we track and manage existing and new applications lodged with the DMPR over our mining right, surface right and offset areas to ensure our sites continue to operate unhindered.

To drive proactive and focused engagement on critical matters related to mineral rights and competing rights applications, we undertake bilateral engagements with the DMPR to address challenges and seek solutions. We also engage at national level with the Deputy Director-General of the DMPR.

Following the publication of the draft MPRDA Bill in May 2025, we participated in workshops through the Minerals Council and provided input regarding legislative reform to manage overlapping rights issues. Submissions were made by Anglo American, which includes Kumba and De Beers, to the proposed amendments. We maintain collaborative and transparent working relationships with our regulators and relevant authorities.

Risk and opportunity management

The mining industry faces numerous risks, many of which are volatile and uncertain, requiring agile decision-making and effective risk management strategies that mitigate exposure and harness available opportunities.

We endeavour to safeguard our people, assets, legal position, reputation and the environment by understanding and managing risk to best serve the long-term interests of all our stakeholders and deliver on our strategy and commitments. This goal is at the core of the Anglo American group integrated risk management policy.

The policy is supported by an integrated risk management framework and underpinned by the technical risk management (TRM) standard and specifications. TRM is key to helping operational managers identify, prioritise and control the risks that threaten their ability to meet objectives.

We provide training and revision training for employees. Risk management also plays a role in how we evaluate and reward performance. We include leading and lagging indicators related to risk management in employees’ KPIs; the achievement of targets relating to TRM influences the performance-based remuneration of senior executives.

» [We detail our risk management practices in our IR on pages 44 to 57.](#)

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, requiring the commitment of resources and potentially involving exposure to risk.

Sustainability-related opportunities

In line with our strategy, we have identified and committed resources to the following key sustainability and climate-related opportunities:

- » 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
- » Renewable energy, green fleet and other initiatives to drive decarbonisation across our value chain
- » Initiatives to ensure a future-enabled workforce
- » Partnerships with donor organisations and implementation agencies to benefit surrounding communities
- » Circular economy innovations

Governance and management approach for sustainability cont.

Kumba's top safety and sustainability risks and mitigation measures

See page 59 for a review of our climate-related risks.

Risks	Mitigation
<p>*Slope failure or dump failure:</p> <p>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</p>	<p>Geotechnical design</p> <p>Slope stability and structure monitoring</p> <p>Geotechnical inspections</p> <p>Emergency response plans and emergency preparedness plans</p>
<p>Safety and health:</p> <p>Exposure exists for possible harm to employees, service partners and communities near Kumba operations</p>	<p>Employee health and wellness programmes</p> <p>Safety improvement plans, including the EOF prevention framework</p> <p>Health hazard reduction programmes, implementing a workplace health standard</p> <p>Priority unwanted events (PUEs) and their respective critical controls</p> <p>Use of a quarterly vulnerability analysis to direct improvements for equipment, light vehicles and pedestrians as far as possible</p> <p>Learning from incidents</p> <p>Revision of bow ties and critical controls</p> <p>Implementation of Anglo American mandatory critical controls</p> <p>Fair culture application – consequence management for breaking My Sacred Covenant Code</p>
<p>*Tailings storage facility failure:</p> <p>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</p>	<p>Inspections and audits by Manager Technical Services and operational risk assurance process to monitor compliance to AATS 602 001 (Mineral Residue Facilities and Water Management Structures Standard)</p> <p>Automated warning systems</p> <p>Emergency response plans and emergency preparedness plans</p> <p>Third-party assessments</p>
<p>Socio-economic challenges:</p> <p>The socio-economic situation in the country may have a negative impact on host communities and other stakeholders</p>	<p>Implementation of localised inclusive procurement strategy</p> <p>Socio-economic development plan</p> <p>Collaborative regional development, incorporating shared value strategy for the Northern Cape</p> <p>Support to the municipality in enhancing capacity to support economic growth</p> <p>Best practice in social performance by implementing the Anglo American Social Way</p>
<p>Legislation and regulatory changes compliance (licence to operate):</p> <p>Unforeseen changes or non-compliance with legislation, regulations and standards that could impact Kumba's licence to operate</p>	<p>Dawn raids preparedness</p> <p>Compliance with permitting requirements</p> <p>Active monitoring of regulatory developments</p> <p>Compliance with SLPs and social commitments</p> <p>Assessment of land owned by Kumba, its current and intended use</p>
<p>*Fire and/or explosion:</p> <p>Fire and explosion risks are present at all mining operations and processing facilities</p>	<p>Implementation and adherence to fire prevention standard</p> <p>Event risk reviews identify key fire and explosion risks and provide mitigation recommendations</p> <p>Emergency response plans and emergency preparedness</p>
<p>*Total electricity grid failure</p> <p>A major failure of the Eskom electricity grid could lead to significant loss of production, financial costs, potential worker health and safety risks, and environmental damage</p>	<p>Emergency blackout response plan</p> <p>Significant power failure communication protocol</p> <p>Buffer of critical materials (blasted stock, diesel and spares) at the operations</p> <p>Engagement with Eskom on current electricity crisis</p>

* **Catastrophic events/risks:** These are high-severity, low-likelihood events that could result in multiple fatalities or injuries. We do not consider likelihood when evaluating these risks as the potential impacts classify these risks as a priority.



Ground stability radar is used in several locations in the various pits of the mines to monitor any movement in the pit walls.

Governance and management approach for sustainability cont.

Business conduct

We expect our employees and relevant business partners to behave ethically and consistently, showing care and respect for colleagues, communities and the environment. These expectations are embedded in our Code of Conduct and conducting business with integrity policy.

Code of Conduct

Our Code of Conduct is a single point of reference for everyone associated with us. Our values form the foundation of our Code of Conduct, which sets out how we live our purpose and our expectations for ethical behaviour within and outside the workplace. It further provides an understanding of our ethical policies and procedures. By helping us build trust and do the right thing, our Code of Conduct is key to unlocking value and safeguarding our broader licence to operate.



Kumba's leadership reinforces our Code of Conduct through visible commitment and ongoing initiatives that promote an ethical tone at the top. Reminders about the Code of Conduct and our values are embedded across regular employee communications, supported by clear guidelines to help individuals make sound decisions when faced with ethical dilemmas. Online training on the Code of Conduct is provided to all employees, including Board members, with access to Company-provided computers (connected employees).

The Code of Conduct is available to employees on the Company intranet and external website.

» For more information visit: [Sustainability approach and policies](#)

Conducting business with integrity policy and procedures

We strive to conduct business with integrity and accountability by acting honestly, fairly, ethically and transparently.

Our conducting business with integrity policy sets out the standards of conduct we require to combat bribery and corruption at every level within our business, including our subsidiaries, joint ventures and associates. The policy states that we will neither give nor accept bribes, nor permit others to do so in our name. It prohibits political donations of any kind on behalf of the Company. Our internal audit function assures the processes and controls that support these requirements.

Every two years, we provide training on the conducting business with integrity policy to all employees who may be exposed to bribery and corruption risks owing to the nature of their work. These employees include Kumba officials who interact with public officials or community leaders, manage intermediaries or are involved in developing new business. Anti-bribery training is provided to senior management.

In addition, all in-scope employees are required to complete mandatory online compliance training, with regular refresher cycles to ensure key principles remain embedded across the organisation. The programme covers our Code of Conduct, the conducting business with integrity policy as well as cybersecurity and data privacy awareness (given the heightened risk environment, cybersecurity and data privacy modules are reinforced through annual training to strengthen organisational resilience).

To promote compliance, we apply a 5% bonus penalty for non-completion of assigned group mandatory training for all individuals in Band 6 and above. These training modules also form part of the onboarding induction process for new people joining Kumba, and the completion rate for new joiners is tracked.

This year, we rolled out training on the conducting business with integrity policy. Training and retraining on the Code of Conduct is scheduled for 2026.

Kumba's ethics function enforces the conducting business with integrity policy, Code of Conduct and anti-trust programmes to ensure ethical conduct remains top of mind throughout Kumba, for those we do business with and for those who act on our behalf. The function monitors ethics-related issues through the Management Ethics Committee, which is chaired by the Company Secretary and mandated to oversee the implementation of the Board's ethics-related policies. The Committee meets at least quarterly and reports directly to Exco through the Management Operational Committee and to the Board's Audit Committee and Setco.

Regulatory and group compliance programme

Kumba implements the integrated Anglo American regulatory and group compliance programme, which covers key matters essential to conducting business with integrity including competition compliance, tax compliance, anti-bribery and corruption, data privacy and anti-fraud. The programme also incorporates training and broader awareness initiatives aimed at deterring employees, service partners, associates and other agents from engaging in unethical business practices.

We continue to implement the intermediary risk management process, which seeks to ensure that all potential third parties that act for and on our behalf are identified and risk assessed, with appropriate risk-mitigation controls put in place accordingly.

Last year, we launched a new compliance policy to reinforce Kumba's compliance and ethics culture. The policy establishes the high-level objectives for compliance management and reinforces the general framework for identifying, facilitating, training, reporting and monitoring compliance risks within Kumba. This year, we focused on policy implementation, and embedding the policy will remain a focus in 2026.

The Company is prioritising fraud prevention through the implementation of an Anglo American group's Fraud Risk Management Standard, which was launched in 2025 and will be integrated into Kumba's regulatory and group compliance programme.

» A detailed review of our approach to ethics is provided in the Governance section of our IR on page 96.

In an increasingly complex and challenging operating environment, maintaining robust governance and a sound control framework is more crucial than ever.

Throughout May 2025, we implemented our annual governance, risk and control (GRC) awareness month, including launching the "Sireletsa Kumba" campaign. Meaning "to protect" in Setswana, the campaign aimed to enhance our employees' understanding of GRC principles and promote a culture of risk awareness and control.

Governance and management approach for sustainability cont.

Whistleblowing

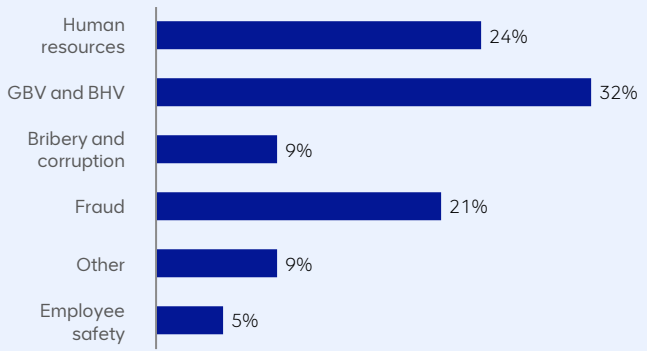
YourVoice is our confidential reporting service for employees, service partners, suppliers and other stakeholders, operated by an independent whistleblowing service provider. It enables them to raise concerns about potentially unethical, unlawful or unsafe conduct or practices that conflict with our values and Code of Conduct.

We review, assess and, where necessary, investigate all reports made, including those reported internally through other channels. We take corrective action where allegations are substantiated in accordance with our policies.

During 2025, we received 180 alerts through YourVoice. The majority related to GBV and BHV, which accounted for 32%, followed by human resources (HR) at 24%. Fraud and/or misrepresentation (financial and non-financial), bribery and corruption (including conflicts of interest), and employee safety accounted for 21%, 9% and 5%, respectively. Other categories (e.g. information security, environmental and domestic violence) accounted for the balance.

The graph below provides an overview of cases by category.

2025 cases by category



Themes, risks and mitigation measures

We analyse the whistleblowing reports to identify themes and trends and implement employee engagement initiatives to mitigate key risks and concerns.

Kumba's Everyone's Dignity Matters programme continued with active efforts to foster a workplace that is free from acts of BHV and to promote GBV prevention and support for those who have experienced dignity harm.

The programme rolled out inspirational and energy-filled "I am # Empowered" activations to 916 employees, service partners and learners at Sishen, Kolomela and the corporate office, aimed at equipping them with the mindset and practical skills to protect themselves against potentially harmful situations.

During 2025, 126 cases of dignity harm were reported to Anglo American South Africa's Living with Dignity Hub, which manages all reports related to GBV and BHV, with support from the Anglo Business Assurance Services (ABAS) forensic investigation function. Through the Kumba-commissioned Decency Task Team for BHV and the collaboration with the Living with Dignity Hub, we resolved and closed 83 of the reported cases, while 34 were still under investigation and related processes as of 31 December 2025.

» The key employee engagement initiatives we implement to mitigate concerns reported are reviewed in the "Workforce culture and capability" section of this report.

Risks identified and mitigating measures

Human resources

Risks:	Mitigation measures:
» Sexual harassment and GBV may lead to the erosion of the Kumba culture and values, resulting in demoralised employees	» Implementation of the leadership and culture code
» Recruitment fraud reporting and related scams are prevalent in the public domain	» Promotion of awareness and training against GBV and BHV.
	» The Living with Dignity Hub assists business units in addressing related issues
	» Promotion of human rights through the application of the Anglo American values (Code of Conduct)

Procurement and suppliers

Risks:	Mitigation measures:
» Unethical business practices may lead to a corrupt business culture among employees and suppliers. This risk may increase due to targeted spending with host communities and the onboarding of additional service partners	» Implementation of the Code of Conduct and business integrity interventions such as risk assessments, training and awareness campaigns
	» Sanctions to be applied as a result of misconduct by suppliers and employees for violation of procurement policies and procedures
	» Supply chain high-risk committee monitors and responds to risks identified

Employee safety

Risks:	Mitigation measures:
» Conducting work without the necessary training may lead to safety incidents	» Implementation of the risk reduction programme at our operations, along with the Accountability Framework and coaching
	» Leadership coaching, My Sacred Covenant Code, and visible felt leadership (VFL)



Governance and management approach for sustainability cont.

Respecting human rights

Consistent with our values, we are committed to respecting human rights across every area of our business. We strive to embed human rights as a critical foundation of the approaches and standards we apply throughout our value chain.

Our approach

Respect for human rights is stated explicitly in our Code of Conduct and is reflected in our core values of safety, care and respect, integrity and accountability. Our approach to human rights is further grounded in the South African Constitution and guided by the UN Guiding Principles (UNGPs) on Business and Human Rights. We are a signatory to the UNGC and remain committed to upholding its principles across our operations. We are also a longstanding supporter of the Voluntary Principles on Security and Human Rights (VPs) and comply with them at all our operations.

We trained 378 employees (private and public security personnel) on the VPs during 2025. Employee awareness on human rights is now incorporated into Kumba's induction training, which all employees and service partners are required to complete every 18 months.

Our commitment to human rights is expressed in the Anglo American human rights policy, which we apply consistently throughout Kumba. This policy outlines our commitments and expectations in line with the aforementioned international standards. It includes, among others, our commitment to:

- » prohibiting child labour
- » upholding freedom of association
- » respecting rights to collective bargaining
- » ensuring non-discrimination

Within our operations, the Social Way provides a structured framework for identifying, mitigating and monitoring human rights and social risks. We conduct annual social impact and human rights risk assessments in accordance with the Social Way requirements. This allows us to proactively identify and assess social and human rights risks, with a particular focus on potentially vulnerable groups, helping to ensure that our mitigation measures are targeted and effective.

Gender-based discrimination and violence are priority areas for our efforts to protect human rights. Other common issues identified include perceptions of discrimination associated with employment and the visibility of procurement opportunities, unfulfilled commitments and disrespect among service partners for labour rights.

We have embedded human rights and our expectations for suppliers in our responsible sourcing standard. To help ensure that our supply chain remains ethical and free from modern slavery, we require all new suppliers to comply with standards relevant to their sectors. The contractor social management section of the Social Way provides methods and approaches for our operations to manage potential social and human rights impacts from our service partners.

We are progressively integrating human rights risks into our operational risk management processes.

In 2025, we strengthened our human rights governance systems. Oversight is provided by Setco, ensuring robust due diligence and risk management that align with global best practices and stakeholder expectations. We clarified cross-functional accountability for human rights and established a dedicated human rights working group to drive integration across the business.

The human rights working group discussed the following matters in 2025:

- » The outcomes of the 2024 VPs assessment and lessons learnt from businesses across Anglo American
- » Clarified roles, responsibilities and accountabilities for salient human rights matters at Kumba
- » Responsible mining standards and our approach to ensuring compliance

In the year ahead, we aim to further strengthen our human rights governance systems through enhanced due diligence across all our operations.

Formal mechanisms for reporting human rights grievances and violations are in place at all our operations and the corporate office. Employees are accountable for their behaviour, and appropriate action is taken where behaviour is inconsistent with the Code of Conduct, group policies and procedures and related documentation.

During 2025, no grievances or reports related to actual or perceived human rights violations were recorded.

» For more information refer to page 49.

Our approach

Kumba's vision is to build a responsible, purpose-driven value chain that creates meaningful procurement opportunities and advances human rights and positive sustainability outcomes. By embedding ethical decision-making in how we engage and manage suppliers, we aim to protect our business and uphold the dignity of all people across our value chain.

We value long-term, mutually beneficial partnerships with suppliers who provide the goods, labour and services that support exploration, mining, transportation, aggregation, processing and technology development.

Kumba worked with 1,302 suppliers in 2025 (2024: 936 suppliers), with around 38% of our procurement expenditure directed towards 26 global and large suppliers.

Our responsible sourcing standard sets out our minimum expectations for current and prospective suppliers as well as more ambitious goals for suppliers to work towards.

It requires suppliers to:

- » protect the safety and health of their workforce
- » demonstrate their understanding of risks, impacts and opportunities to preserve and restore the natural environment
- » respect all labour and human rights through their value chains
- » contribute to thriving communities, focusing on community wellbeing and the protection of heritage
- » conduct business fairly, lawfully and with integrity

We updated our responsible sourcing standard last year to strengthen our focus on modern slavery, nature and biodiversity and the role suppliers play in contributing to thriving communities. We also simplified supplier requirements and clarified the controls needed to embed best practice. This year, we focused on implementing and embedding the revised standard.

To support our suppliers at Sishen and Kolomela, we provided training on labour best practice and management controls to strengthen legal compliance.

Supplier due diligence

We supplement our responsible sourcing standard with a due diligence framework, including supplier self-assessments and third-party audits. Our online supplier self-assessment platform provides a powerful management tool to help our suppliers understand and strengthen their supply chain practices.

This year, Kumba did not conduct any third-party assessments of suppliers at Sishen and Kolomela (2024: 20). We did not terminate any relationships with suppliers in 2025. Instead, we continue to adopt a developmental approach, working with our suppliers to develop corrective action plans to track supplier remediation where audits and assessments detect high-priority risks (such as inadequate health and safety measures or poor management controls).

We continue to explore tools that will enable near-real-time updates on compliance risks and supplier value chain mapping. We are investigating ways to increase public risk information on suppliers and optimise our internal tools for managing suppliers. This ensures we remain ahead of evolving regulations and customer expectations, enhancing visibility across our suppliers' value chains.

We are also working with our suppliers to strengthen our response to key risks and opportunities along our value chain. This includes further understanding and mitigating our scope 3 emissions. We currently track scope 3 emissions for our top 50 Anglo American suppliers globally, and have agreed Memoranda of Understanding (MoUs) with 11 of our most strategic suppliers.

» For more information visit [Responsible sourcing](#)

Responsible sourcing is an ethical business focus area of our Sustainability Strategy and is fundamental to establishing Kumba as a trusted corporate leader. Looking ahead, we will focus on strengthening our ownership and accountability mechanisms, enhancing risk management and scaling up training and capacity building to continue embedding responsible sourcing across our business.

Addressing child labour and human rights risks in our supply chain

We evaluate child labour and human rights risks in our supply chain as part of assessing our broader responsible sourcing risks.

In 2022, we undertook a human rights hotspot analysis to identify high-risk categories, which included low-skilled labour, temporary labour, strong pricing competition, migrant labour, sub-contracting, and sourcing from high-risk geographies. We built on this analysis in 2023 and undertook an assessment of risk management processes to identify priority actions to strengthen due diligence in the areas of greatest risk.

The Responsible Sourcing Standard is available on our website in several languages (accompanied by explanatory videos in these languages) and its requirements are embedded in our supplier contract templates and purchase order conditions. A failure by a supplier to comply with our Responsible Sourcing Standard, including requirements prohibiting the use of child labour, forced labour and other forms of modern slavery, constitutes a breach of the standard contract and gives us suspension and termination rights under the contract. Typically, we would seek to work with a supplier to address any concerns before seeking to end the relationship.

We recognise the need to evaluate risks beyond our direct suppliers across the tiers of the value chain. This is a complex and ongoing process.

We are committed to enhancing the visibility of our supply chains through supplier traceability programmes. We encourage suppliers to align with and make public commitments to the prevention and eradication of modern slavery, and to collaborate on measures to prevent, mitigate and remediate infringements associated with business activities.

» For more information visit [Ethical business - Human rights](#)

Tax transparency

We view public disclosure of our tax payments as a key way to build trust in society regarding mining. We are committed to paying the right tax, at the right time, and recognise the importance of complying with the letter of the law, including the alignment of tax treatment with commercial reality.

Tax strategy

- Our approach to tax management is aligned with the Anglo American group tax strategy and is guided by the following five principles:
- » Tax is a core element of corporate responsibility and is overseen by the Board.
 - » The tax strategy is aligned with our values, purpose and Sustainability Strategy.
 - » Pay the correct amount of tax at the right time, in the right place, and respect the spirit of the law.
 - » Only use business structures driven by commercial considerations, which are aligned with business activities and substance.
 - » Seek to engage positively and constructively with tax authorities.

- Our tax strategy embraces international best practice. In particular, we endorse:
- » The Responsible Tax Principles of the B Team, a not-for-profit initiative that aims to encourage a better way of doing business
 - » Best Practices for Good Governance, released by the European Business Tax Forum
 - » Business at OECD’s Statement of Best Practices for engaging with tax administration in developing countries
 - » OECD’s Tax Morale II: Building Trust between Tax Administrations and Large Businesses report

We act responsibly in relation to all tax planning and compliance matters, do not take an aggressive approach to managing taxes and use business structures that are driven by commercial considerations.

» More detail on the tax strategy can be found on the website: [Anglo American tax strategy](#)

Responsibility

The Board of our parent company, Anglo American plc, is ultimately accountable for our compliance with the tax strategy. Responsibility for ensuring compliance is delegated to the Anglo group Senior Vice President, Tax, and taxation matters are overseen by our Chief Financial Officer and Audit Committee. The Senior Vice President, Tax is supported by both local and global teams of qualified and experienced tax professionals.

Approach to tax compliance

A key pillar of the tax strategy is transparency, which includes sharing details of how we seek to engage with stakeholders as we aspire to be a trusted corporate leader.

We are committed to paying the right tax at the right time in the right place and recognise the importance of respecting the letter of the law, including aligning tax treatment with the commercial reality of our business. We seek certainty on tax matters where possible. In all our dealings with tax authorities, including where we seek certainty, our relationships are centred on transparency. Where tax authorities have adopted co-operative compliance arrangements, we will favourably consider participation.

As set out in our tax strategy, we allocate value based on where it is created and managed within the normal course of commercial activity, and we pay tax on that basis. We do not use tax haven jurisdictions to manage taxes and adhere to international tax transfer pricing guidelines and local transfer pricing regulations to ensure that the right value is allocated to each tax jurisdiction in which we operate.

Transparency

- We take a responsible approach to tax, supporting the principles of transparency and active and constructive engagement with stakeholders to deliver long-term sustainable value. The following outlines the benefits of this transparency for our stakeholders:
- » Investors: the knowledge that Kumba is deeply committed to good tax governance and responsible tax practices, thereby mitigating tax risk
 - » Tax authorities: the development and maintenance of long-term, open and constructive relationships
 - » Communities: understanding the economic benefits attributable to mining in the region
 - » Employees: understanding the approach to tax and that we are committed to paying the right amount of tax, at the right time, in the right place, and respect the spirit of the law
 - » Customers: knowledge about the provenance of our products and the tax strategy behind them
 - » Others: making a meaningful contribution to ongoing tax and transparency debates. Through our holding company, Anglo American plc, we proactively engage with industry bodies, business forums and civil society

Tax and sustainability

Sustainability is embedded in our strategy as a key enabler of value. The global tax team has collaborated with colleagues on our Sustainability Strategy (previously known as our Sustainable mining plan) to ensure that the issues that matter most from a tax perspective and to our stakeholders continue to be represented.

- » **Trusted Corporate Leader:** Building trust through our people, with our stakeholders, and in our industry
- » **Thriving Communities:** Acting as a catalyst to make meaningful, enduring contributions to the communities in which we operate
- » **Healthy Environment:** Delivering positive environmental outcomes, minimising our footprint and achieving reductions in carbon emissions

Tax governance and risk management

Our tax governance and risk management framework establishes a consistent and comprehensively applied methodology for the identification, assessment, management, escalation and reporting of tax risks. The tax risk management policy applies across all jurisdictions and addresses specific or judgement-based risks as well as operational or process risks, by providing clear management pathways for dealing with areas of uncertainty in the tax law.

Operational and process tax risks, inherent in our business activities, are managed through the tax control framework (TCF). The TCF is instrumental in reducing our tax risk through the implementation of stable, effective and documented control systems, as well as aiding the management of tax risk within Kumba’s broader risk governance systems. The TCF will also facilitate transparent and co-operative relations with the tax authorities.

- The TCF three lines of defence model is as follows:
- » First line: team of tax professionals and broader business stakeholders, responsible for delivering on the tax strategy and managing all tax risks and controls
 - » Second line: dedicated Anglo American tax governance, risk and compliance team, responsible for developing and maintaining the tax risk management framework within which the first line operates
 - » Third line: internal or external independent assurance provider, reporting to management and the Audit Committee on the adequacy and effectiveness of the tax risk management framework

The TCF sets a global minimum standard of control across Kumba and provides the framework within which we dynamically respond to new and changing tax risks. We also believe that the TCF will facilitate transparent and co-operative relations with tax authorities.

Tax contribution

Since listing in 2006, Kumba has voluntarily provided information about tax payments. Tax matters are regularly presented to our Board and Audit Committee, which take a particular interest in the extent to which our approach to tax meets commitments to stakeholders, including government and local communities, as well as our policy of good tax governance. In addition, tax affairs are regularly scrutinised by external auditors and by tax authorities as part of the normal local tax compliance and reporting procedures.

Tax payments include corporate income tax, mineral royalties, VAT on purchases, duties on imports and exports, payroll taxes, carbon tax and dividend withholding taxes. We also pay a skills levy of 1% of our employees’ pay to the South African Revenue Service (SARS), which distributes this amount to the Skills Development Fund, the government’s training initiative, and the relevant sector education and training authorities (SETAs).

Tax is a significant element of the overall economic contribution we make to government and host communities and the following cash payments were made to the jurisdictions in which we operate:

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

Taxes paid and collected in South Africa

Rand million	2025	2024	
Taxes paid	Corporate income taxes, mineral royalties, import and export duties, and other taxes that are a cost to the group	6,697	10,344
Taxes collected	Payroll taxes, withholding taxes and other taxes that are collected and remitted to government, but are not a cost to the group	1,953	1,906
Total	8,650	12,250	

Reflections on our sustainability performance from our Chief Executive

In a world characterised by rapid change, tension and uncertainty, Kumba delivered a resilient, purpose-led performance, with sustainability firmly integrated into every aspect of our operations.

We maintained a relentless focus on eliminating fatalities and achieving zero harm – with Sishen recording more than nine years and Kolomela more than two years without fatalities. We further created R58.0 billion of enduring value that benefits all our stakeholders. We delivered R19.0 billion of value to our black economic empowerment suppliers, including more than R3.5 billion from our local host community suppliers, and invested R484.9 million in social development projects. I invite you to read my review alongside the insights from our Setco and SHSD Committee Chairpersons (page 19) to gain a better understanding of our sustainability priorities, achievements and challenges for the past year.

Sustainability is central to everything we do

At Kumba, our sustainability commitments underpin our ability to deliver consistent returns, mitigate risk and unlock market opportunities.

As part of the Anglo American group, we updated our Sustainability Strategy this year (previously the Sustainable mine plan) to ensure our ambitions and targets remain relevant and aligned with the business reconfiguration completed last year. Examples of key outcomes include an emphasis on our people, a shift from measuring job quantity to prioritising job quality in our host communities, as well as a deepened commitment to building decarbonised, ethical and sustainable value chains.

Our aim is to responsibly supply the metals and minerals required to decarbonise our planet while providing the building blocks of modern life – from housing to food – for even more people. Going forward, this new strategy will guide us and ensure we continue to produce high-quality iron ore responsibly, while creating lasting value for all our stakeholders. Read more about our updated Sustainability Strategy from page 13.

Reflecting on our sustainability performance

Over the past year, we continued to monitor our sustainability performance across three pillars of the SMP for 2025: creating a healthy environment, building thriving communities and developing trust as a corporate leader. Our people remained at the heart of our business and the driving force behind all we do.

We made great progress embedding our OneKumba Culture, which reflects our aspiration to be purpose-led, values-driven and high-performing across all operations and sites. This includes rolling out a structured leadership empowerment programme called Leading the OneKumba Way, which recognises the important role leaders play in shaping our desired workplace culture.

Creating a more inclusive and diverse workplace remained a business-critical priority. The proportion of women employed at Kumba increased to 32% (2024: 30%), with women in management

increasing to 36% (2024: 33%). HDSAs increased to 92% of our total workforce and 83% (2024: 80%) of management. Our colleagues living with disabilities increased to 3% (2024: 2%) of our workforce.

Beyond representation, we prioritise meaningful inclusion and employee wellbeing. At Kumba, maternity integration is now standard practice because we recognise motherhood as part of our workforce's journey. We introduced pioneering maternity personal protective equipment (PPE) designed for expectant mothers. We have also established a formal support framework that includes dedicated lactation rooms across our operations. Together, these initiatives provide end-to-end support for working mothers and reflect our belief that pregnancy should be respected, not merely accommodated, because our people are at the heart of our business.

Outside the mine gate, our focus remained on creating a lasting, positive legacy for host communities beyond the life of our mines. We facilitated 835 jobs in our host communities, bringing the cumulative number of jobs facilitated since 2018 to over 42,000. In the Northern Cape, 84% of our people are employed from host communities in the Northern Cape.

These achievements demonstrate our longstanding commitment to shared growth and inclusive community development. Looking ahead, we will deepen this commitment by supporting high-potential businesses in sectors such as agriculture to drive post-mine resilience in our host communities. To deliver on this objective, we developed an Agriculture Livelihoods strategy this year and have plans to activate an Agri Centre of Excellence. We also launched the Impact Finance Network, designed to mobilise third-party impact capital to support sustainable, long-term economic diversification.

To build thriving communities, we also recognise the importance of managing our resources responsibly and reducing the environmental impact of our operations on host communities.

This year, both operations met their rehabilitation targets and achieved 100% compliance with the biodiversity management plan, supporting our ambition to deliver a net-positive impact across all operations by closure. As a water-positive mine, we supplied 16,883 ML of water (2024: 17,526 ML) to the broader Northern Cape region for domestic and industrial use, providing drinking water to around 200,000 people. We also completed the first phase of the regional water balance, strengthening our understanding of where this water is distributed and the contribution it makes to regional water security.

Leveraging the strength of iron ore fundamentals to deliver on our climate change ambitions

South Africa is home to many of the critical mineral resources needed to support global decarbonisation. At the same time, the country faces a decarbonisation imperative due to its carbon-intensive economy and energy shortages. Decarbonisation is therefore central to our purpose, and how we mine our products plays an important role in supporting the transition to green steel and reducing emissions.

Aligned with this approach, we have a clear decarbonisation roadmap, which is guiding our journey to reduce 28% of operational emissions by 2030.

During 2025, bulk earthworks were completed for the 63 MW solar PV plant at Sishen. This plant will reduce Sishen's scope 2 carbon emissions by 33% and is being built on a disused waste dump, reducing rehabilitation requirements at closure. At Kolomela, the 11 MW wheeled renewable energy offtake agreement with Envusa Energy, powered by a combination of wind and solar projects, is expected to reduce scope 2 emissions by 85%. Wheeled energy supply will commence in the second half of 2026. We also made progress on our margin-enhancing UHDSMS project at Sishen, which will enable us to triple the proportion of premium products and offer options for life extension.

These projects, alongside the high quality of our iron ore products, position us to meet our updated 2030 climate commitments. The group's revised 2040 carbon neutrality ambition will not apply to Kumba due to our current life-of-mine forecast. However, we continue progressing studies into lower emission technologies, ensuring that if the life-of-mine is extended, we are ready with a clear understanding of viable pathways and the investment required.

Read more about our progress from page 60 and in our Ore Reserve (and Saleable Product) and Mineral Resource Report 2025, available online.

Closing thoughts and looking ahead

Kumba's achievements this year demonstrate the strength of our purpose-led strategy and world-class asset portfolio and the quality of our people and leadership teams. Looking ahead, we are well positioned to deliver enduring value in 2026, despite external headwinds and volatility, and remain confident in the long-term market fundamentals for responsibly produced, high-quality iron ore.

Locally, stable labour relations, together with constructive government reforms and partnerships, continue to underpin economic growth and operational stability. We look forward to ongoing collaboration with Transnet, government and other stakeholders to strengthen South Africa's rail and port network, with a focus on long-term solutions that promote inclusive growth.

I would like to thank our employees and service partners for their dedication and professionalism in operating our business to the highest standards of safety and sustainability. Through their efforts, we continue to make a meaningful contribution to our communities and our country.

Let us continue working together in the year ahead to re-imagine mining to improve people's lives.

Mpumi Zikalala
Chief Executive

20 March 2026



Engagement with our stakeholders

We actively identify and prioritise our stakeholders' material interests, guided by a comprehensive stakeholder engagement strategy and framework to address them.

Kumba's stakeholder engagement policy and strategy are aligned with the Anglo American South Africa strategic stakeholder engagement strategy, adhering to its principles as well as integrating the processes and principles outlined in the Anglo American Social Way 3.0. Our sites have conducted stakeholder analysis and mapping and held internal workshops to identify key risks, challenges and opportunities. Regular, proactive and meaningful engagements with our stakeholders are essential for developing trusted relationships and reinforcing our collaborative approach. In keeping with this, Kumba's operating sites host quarterly stakeholder days, which bring together government representatives, our labour unions, business partners, development partners, suppliers, host community groups and civil society to discuss sustainability issues. Constructive feedback received through such events and other engagement platforms informs our strategic responses to stakeholder interests.



Government and political groups

Material stakeholder interests	Our strategic responses
Employee health and safety	<ul style="list-style-type: none"> Effective management of occupational health and safety risks within and around our operations Setting and communicating non-negotiable standards and procedures for reducing injuries and eliminating fatalities Learning from incidents and sharing the learnings with stakeholders to prevent their recurrence
Local economic development	<ul style="list-style-type: none"> Strategic focus on partnership and collaboration Joint local economic strategy for the Northern Cape being developed with other mining operations (CRD and the Impact Catalyst) Driving localised procurement and youth development through education, training and mentorship
Social and labour plan compliance	<ul style="list-style-type: none"> Constructive and transparent engagement with national, provincial and local government to address concerns Going beyond compliance Regular engagement with government on policy developments
Income tax matters	<ul style="list-style-type: none"> Constructive and transparent engagement with SARS to address additional income tax assessments issued

Shareholders and investment community

Material stakeholder interests	Our strategic responses
Business reconfiguration and cost optimisation Opportunities for improvement in Transnet's logistical performance through the private sector partnerships (medium-to-longer term) UHDMs Life-of-asset extension Cost, capital expenditure and dividend payout outlook Market outlook for 2025 and long-term outlook on prices and premia Water usage and carbon emissions reduction	<ul style="list-style-type: none"> Transparent, relevant and timeous disclosure Market-sensitive announcements through the Securities Exchange News Service (SENS) and media releases provided throughout the year, proactively informing the public on all material issues affecting the Company Investor presentations and calls on results, updates on projects, strategy and performance IR and supplementary reports on the Company's operational, financial and sustainability performance

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

Engagement with our stakeholders cont.

Employees and trade unions

Material stakeholder interests	Our strategic responses
<ul style="list-style-type: none"> Job security in light of the recent business reconfiguration Safety, health and mental wellness Housing Transformation Production and performance Job grading and career progression 	<ul style="list-style-type: none"> Regular, transparent engagements to understand and correct employee perceptions and maintain good relations Shift patterns that support a better work-life balance Employee mental wellness programme Securing key technical skills New housing policy and strategy implemented to facilitate and incentivise home ownership Evergreen employee share ownership plan (ESOP) Demonstrate leadership for responsible citizenship Implementing the Refreshed strategy to position the business for a sustainable future Plan for beyond cessation of operations Collaborative engagements to find solutions to issues of concern

Industry bodies (e.g. Minerals Council South Africa)

Material stakeholder interests	Our strategic responses
<ul style="list-style-type: none"> Safety and health Community development Environmental compliance Environmental management 	<ul style="list-style-type: none"> Active participation in the Minerals Council South Africa Support of the Minerals Council-led Khumbul'ekaya (remember home) health and safety strategy Regulatory compliance, and contribution to industry input on mining policy Engaging on competing/overlapping mineral rights Minimising negative impacts on the environment and preventing irreversible environmental impacts



Handover of new computers to the community bursars.

Communities

Material stakeholder interests	Our strategic responses
<ul style="list-style-type: none"> Enterprise development Skills development Employment and procurement opportunities Infrastructure development Health and social facilities Reduced spending on development projects Implementation of SLPs Dingleton resettlement project – Siyathemba community SIOC Community Development Trust (SIOC-CDT) strategy 	<ul style="list-style-type: none"> Collaborating with local municipalities and provincial government to understand and address challenges Ring-fencing procurement expenditure, providing training and support Developing standards to ensure alignment with socially material service providers on local development requirements Communicating commitments and delivering accordingly Supplier development programme Partnership with government, engagements with local businesses through a unified Multi Business Forum Structure which represents the various local business forums, on business opportunities, as well as mining companies operating in the Northern Cape to address socio-economic challenges Sites hosting stakeholder days regularly Healthcare response plans SLP consultations with stakeholders including local municipalities and communities Investing in ensuring the improvement of the livelihood and quality of life of the resettled families Implementation of a post-resettlement sustainability strategy, developed together with relocated community members Supporting the post-resettlement initiatives to ensure the sustainability of the community Assisting the trust in socialising its new operational strategy, and communicating its activities Collaborated on various programmes to develop the host communities



Launch of the Collect&Go™ smart lockers at the Postmasburg clinic, to enable access to medications for the community members around our operations.

Engagement with our stakeholders cont.

Suppliers



Material stakeholder interests

Conditions of contracts
Addressing rail challenges at Transnet

Our strategic responses

- » Provide clear principles that guide the selection and use of reputable contractors with the right skills and value systems to do specific tasks that the business is not able to do
- » Partner in seeking solutions
- » Contractor social management to support growth of local business
- » Localised procurement initiatives
- » Participation in the NLCC and the OUF

Business opportunities



Material stakeholder interests

Joint community development projects
Local economic development

Our strategic responses

- » Exploring viable options for the establishment of Kathu Industrial Park in collaboration with the government, Industrial Development Corporation (IDC) and nearby mining houses
- » The Impact Catalyst joint initiative to accelerate delivery on socio-economic imperatives



Handover of the Siyathemba Police Station to the community.

Media and public relations



Material stakeholder interests

Company performance
Stories of impact
Reputational risk management

Our strategic responses

- » Bi-annual (interim and year end) media engagements on the back of financial results and quarterly business performance updates
- » Proactive media and public relations, sharing stories of impact within host communities, business developments and achievements

Civil society (e.g. NGOs)



Material stakeholder interests

Ensuring greater community benefit
Environmental impacts
Dingleton relocation
Social impacts

Our strategic responses

- » Engage with and respond to various stakeholder groups as appropriate
- » Demonstrate corporate social responsibility
- » The mediation process to resolve housing issues with the Dingleton rental community has been concluded. A renters' legal strategy is underway for remaining renters



Kumba supplied new furniture to the Kathu College.

Employee safety

Highlights

Leading indicators continue to direct our focus on taking real-time corrective and preventive actions

Launched our Fatal Risk Management (FRM) framework across all our operations and corporate office

Continued to embed an integrated approach to workplace safety through Stop for Safety and My Daily Safety Rhythm and Routine, enhanced by our Eyes on Safety initiative launched this year

Enhanced leadership interactions and improved leadership time in field programme to further raise awareness through shared learnings

Learnings/challenges

Continually challenge the lagging indicator safety performance, driven by proactive data analysis and trending, defining the required focused action areas

Focus remains on driving improvements in key areas, as identified through leading indicator analysis, system improvements, personal behaviours, and leadership/supervisory oversight

The **integration of FRM** processes into operational safety rhythms and routines has now been fully implemented for both employees and service partners

Mobile equipment/transportation remains the most prevalent agency of high-potential hazards (HPHs), with a reduction in stored energy-related HPIs reported this year

Focus for 2026 and beyond

Operate fatality-free by further enhancing and simplifying critical controls and embedding our FRM framework, aligned with the operational safety rhythms and routines to address safe work practices and behaviours

Improvements in Job Risk Assessments (JRAs) and Planned Task Observations (PTOs)

Culture to mature to "proactive" and collaborative safety excellence embedded across all operational sites with greater and more inclusive contractor engagement

Development and adoption of technology for safety solutions

Safety, health and wellbeing remain integral to our value system, and ensuring the safety of our people and our service partners comes first in everything we do. Our robust health and safety strategies underpin our unwavering focus on preventing fatalities, reducing and eliminating injuries from the workplace, and mitigating any adverse effects on human health. Ultimately, we aim to continually build and instil a company and industry culture that helps us meet our objective of zero harm.

Our integrated management approach

To manage health and safety risks and promote employee wellbeing, we maintain close **cross-functional collaboration** and implement key systems, processes and initiatives to support our safety vision. We also focus on embedding a **culture of continual improvement**. This includes, for example, an enhanced process for sharing learnings and best practices through an internal forum where we analyse industry standards and internal and external safety incidents to identify gaps and drive enhancements to our risk management controls.

Resilient management systems

Anglo American's safety, health and environment (SHE) management system, the **SHE Way**, with health and safety-related technical standards, sets out the requirements for managing occupational health and safety risks. The standard's requirements (SHE-related standards) are supported by Kumba's SHE policy. Additionally, Sishen and Kolomela are certified to the **ISO 45001** international standard for occupational health and safety management.

Each site implements a **SHE management improvement plan** to address identified gaps and track performance against targets. The integration of health and safety into our **Operating Model** helps to optimise planning and scheduling of work and tasks. We conduct **annual internal and external audits** to monitor and provide assurance on our SHE performance.

Effective risk management

By implementing operational risk management (ORM), frontline managers can **identify, prioritise and control risks** that threaten their ability to meet objectives in an integrated and co-ordinated way, with an emphasis on improving safety performance and eliminating fatalities.

We strive for **continuous improvements** in identifying, implementing and monitoring critical controls, analysing deficiencies and incorporating identified controls into task-risk assessments. ORM targets form part of management incentives.

We provide **risk management training and revision courses** across our operations. We conduct operational risk assessments that focus on the most significant risks identified at respective operations, and commission specialists to audit the findings.

Incident management

Reporting and investigating SHE incidents are pivotal in managing our risks and tracking progress in hazard prevention and control measures. Through a **Learning and Investigation process**, which defines the minimum mandatory requirements for managing SHE and social impact investigations and organisational learning, our operations have minimised the risk of serious injuries, fatalities and major events that impact our communities and environment.

We continue to build **in-house capacity to proactively prevent incidents** by promoting the reporting of leading indicators. This includes HPIs, where employees are potentially exposed to fatal risks, as well as HPHs, where we identify hazards that could result in loss of life. This helps us to heighten awareness, facilitate organisational learning and achieve more robust control.

Emergency response and preparedness

We provide first aid and emergency response training at various levels in the organisation to ensure that we are adequately equipped to respond to emergencies and deliver the best post-incident medical care for a person in need. We also make our resources available to support emergency responses to incidents outside our mining premises.

All Kumba business units continue to implement action plans to address improvement areas identified in their **operational readiness and response preparedness plans**. Further improvements were made in line with the revised Anglo American Emergency Preparedness and Response standard and the Post-Incident Medical Care standard, which covers traumatic and medical emergencies across our operations.

Independent service partners

In implementing our safety and occupational health initiatives, we **treat full-time independent service partners and permanent employees in the same way**. This includes providing training, level of care and benefits. All service partners have access to our HIV, TB and other chronic disease management programmes, as well as access to medical surveillance and mental health and financial wellbeing programmes.

Our **contractor safety management programme** is designed to embed consistent, leading safety practices. We use a web-based onboarding system, Passport 360, in line with IsoMetrix, for managing contractor SHE compliance. The system sets out minimum mandatory requirements that need to be met before work can commence on-site by a contractor. Passport 360 further monitors and records essential information uploaded by service partners, enabling real-time monitoring of performance requirements including training, certificates of fitness and permit issuing and management.

Mobility and digitalisation

Kumba's Engage app continues to deliver increasing value, including fostering a more connected and engaging working environment. The platform enables **digitised data capture and communication**, including for health and wellness indicators, high-risk work verification, HPH reporting and safety inductions.

Employee safety cont.

People remain at the heart of our safety approach. We are embedding a culture of collective accountability, where we each take personal responsibility for maintaining a safe and secure workplace, including refusing to do unsafe work, to ensure that all our people return home safely, every day. Our focus is on driving the right safety mindsets and behaviours, while continually simplifying and improving our rules, procedures and standards to strengthen risk management and control.

Our SHE managers also use mobile technology for inspections and audits. This enables digitised data that is stored automatically where it can be analysed to identify areas of excellence or substandard conditions.

Our **technology and digitalisation programme** is helping our people make data-driven decisions in the most efficient manner, predicting outcomes and driving safety improvements.

Engagement, collaboration and knowledge sharing

Kumba plays a leading role in the industry's initiatives to improve safety and health, and to achieve and sustain zero fatalities. This includes participating in the **Minerals Council CEO Zero Harm Leadership Forum**, a platform to openly share experiences, determine challenges and drive collaborative action for a step-change in performance.

We participate in **Anglo American's tripartite health and safety initiative**, a senior leadership forum of South African mining companies, government and labour representatives that strives to improve the health and safety of miners through collaborative and transparent stakeholder engagement.

We maintain **constructive relationships with regulators** such as the DMPR and its mine health and safety inspectorate. We engage regularly to ensure a shared understanding of issues and challenges, and collaborate on solutions.

Regulatory initiatives

Our operations maintain ongoing efforts to implement the **five-pillar cultural transformation framework** developed by the Mine Health and Safety Council (MHSC) and adopted by the mining industry.

We participate in the **industry health and safety forums** and report on our progress internally and externally. Key developments across the leadership, risk management, leading practices and technology pillars of the framework are reflected in this chapter. We are firm on our compliance obligations in respect of policy, legislation and practices.

Assurance and transparency

In line with our culture of assurance and transparency, **regular external assurance** is undertaken across our operations with an unqualified audit opinion and conclusion achieved to date.

- » We recorded 22 recordable injuries (any injury requiring more than first aid treatment), resulting in a total recordable injury frequency rate (TRIFR) of 0.95. The achieved TRIFR equates to Kumba three-year average target of 0.95. The higher TRIFR is contributed to the low energy slip trip and fall incidents, (seven of the 10). General awareness campaigns and housekeeping drives are implemented to address these incidents and preventing repeats. Our TRIFR remains lower than the Anglo American three-year average of 1.11.
- » Total lost-time injuries (LTIs) recorded increased to 17 (2024: 11), resulting in a higher lost-time injury frequency rate (LTIFR) of 0.73 against a targeted 0.52. Low-level incidents, typically finger/hand and foot/ankle injuries associated with materials handling, and slip, trip and fall incidents, accounted for 35% of the LTIs (2024: 63%). We continue to prioritise the prevention of transportation and materials handling incidents.
- » There were no major disability injuries sustained at our operations in 2025, the same as in 2024.
- » We recorded 12 safety-related HPis in 2025 compared to seven in 2024. These incidents included eight mobile equipment incidents, one fall from heights, one lifting and rigging incident, one hand tool operation and one FOG incident. A positive reduction in stored energy incidents was realised in 2025 against four stored energy incidents that occurred in 2024.
- » We recorded 3,801 HPHs, compared to 3,237 in 2024. Consistent with previous years, most of the HPHs were transport-related, with the main causes of incidents including non-compliance with procedures, distraction, road conditions and operating space (parking and following distance practices).
- » The number of VFL interactions and interventions at Kumba totalled 78,749 compared to 65,037 in 2024.
- » Kumba personnel conducted in excess of 4,363 critical-control monitoring inspections (2024: 1,939), which are designed to monitor compliance with critical controls and remedy possible deficiencies. The exercise found that 100% of critical controls were operating effectively (2024: 96%).
- » We were issued with six safety-related regulatory stoppage instructions from the DMPR (2024: 11).
- » We recorded 1,175 voluntary stoppages (including 276 internal Section 23 stoppages and 460 voluntary Section 54 stoppages), compared with 860 in the prior year.



Our safety performance in 2025

Kumba remains focused on fostering a strong safety culture that drives continuous improvement towards zero harm, and this is reflected in our safety performance and ongoing intervention strategies.

Overall, our safety performance was impacted by the ongoing transition following the business reconfiguration in 2024. The number of service partners onboarded also increased to support the implementation of our UHDMs project at Sishen, changing our risk profile (including greater incident exposure). All incidents were investigated, and we reinforced enhanced rhythms and routines through collaborative contractor engagement. A major milestone was launching and implementing our FRM framework across our operations and corporate office to enhance the early identification of fatal risks and ensure effective application of fatal controls. We also further reduced the number of critical controls to embed safer, simpler and more structured ways of working. Efforts to strengthen collaboration and inclusion with service partners remain a priority to ensure a consistently safe working environment across all operations.

- » For more information on our critical controls see page 35.
- » For more information on our FRM framework see page 36.

Total recordable cases increased from 17 to 22 and our lost-time injuries increased from 11 to 17, this increase was attributed to the increased hand and finger injuries. HPis, our leading indicator, increased from seven to 12. Sishen recorded more than nine years and Kolomela more than two years of fatality-free production, respectively.

Performance in 2025 and 2026 targets

	Fatalities	FIFR	LTIs	LTIFR	TRIFR	Permanent disabilities	LTISR	Days lost due to injury
Sishen	0	0	9	0.54	0.60	0	46.28	772
Kolomela	0	0	8	1.55	2.33	0	203.79	1,051
Corporate office	0	0	0	0	0	0	—	—
Exploration	0	0	0	0	0	0	—	—
Saldanha Bay	0	0	0	0	0	0	—	—
Group performance	0	0	17	0.73	0.95	0	78.53	1,823
Group target 2025	0	0	9	0.52	0.87	0	0	0
Group target 2026	0	0	14	0.52	0.85	0	0	0

Definitions:

- » **FIFR:** fatal injury frequency rate (calculated), rate of fatalities per 1,000,000 hours worked (total fatalities x 1,000,000/total hours worked)
- » **LTI:** lost-time injury is a work-related injury resulting in the employee/contractor being unable to attend work, or to perform the full duties of his/her regular work, on the next calendar day after the day of the injury, whether a scheduled work day or not
- » **LTIFR:** lost-time injury frequency rate (calculated), rate of lost-time injuries per 1,000,000 hours worked (LTIs x 1,000,000/total hours worked)
- » **TRIFR:** total recordable injury frequency rate (calculated) is the number of recordable injuries (fatalities + lost-time injuries + medical treatment cases) per 1,000,000 hours worked (TRC x 1,000,000/total hours worked)
- » **Permanent disabilities:** lost-time injury where there is a disability of 25% or more (American Medical Association Guides to the Evaluation of Permanent Impairment) and/or loss of job or redeployment results as a direct consequence of the injury
- » **LTISR:** lost-time injury severity rate (calculated), sum of days lost x 1,000,000/hours worked
- » **Days lost due to injury:** the total number of calendar days (not working days), from the day following that of the injury to the day on which the injured person is able to resume full duties of his/her regular work

Employee safety cont.

PUEs and critical-control requirements

Building on the critical control review undertaken in 2024, we continued to simplify and strengthen our approach to keeping our most significant hazards under control by introducing our FRM framework this year. Through this process, we further reduced the number of critical controls from 119 to 51 across our top 11 PUEs, underpinned by simple, practical exercises that promote greater understanding and ownership among teams. This shift is helping to embed safer, more structured ways of working across our operations, ensuring that critical risks are clearly defined, effectively controlled and consistently managed by everyone on site.

Kumba's revised top 11 PUEs and associated critical-control requirements					
1 Vehicle interaction	2 Fall from heights	3 Stored energy and other energies	4 Surface highwall and bench failure	5 Electrical safety	6 Rigging and lifting (falling loads/objects)
<ul style="list-style-type: none"> » Vehicle integrity (pre-start checklist compliance) » Road integrity (berms, barriers, vehicle separation, etc) » Berm monitoring systems » Traffic rules followed (drivers and pedestrians) 	<ul style="list-style-type: none"> » Handrails/hard barriers » Scaffolding/mobile work platforms certified safe » Fall restraint/arrest system attached to suitable anchor point » Drop zone control » Exclusion zone (materials and tools that fall) 	<ul style="list-style-type: none"> » Stored energy and other energies identification (hydraulic, pneumatic, spring, elastic, thermal, gravity, kinetic, mechanical and static) » Safety equipment (restraint devices, chocks, etc) » Isolate, lock out » Secure and barricade » Trained authorised operator 	<ul style="list-style-type: none"> » Engineered slope design » Slope movement monitoring » Drill and blast to slope design » Excavate to slope design » Exclusion zones » Safe declaration » Effective surface and groundwater monitoring 	<ul style="list-style-type: none"> » ISTLEB* – permit requirements » Identify energy sources (switch, isolate, test, lock and tag, earth/release of energy, barricade) » Electrical structure/component insulation and enclosure of live parts specs/standards » Follow operating procedures » Live work procedures followed » Weather monitoring and storm protection plan <p><small>* ISTLEB – Isolate, Switch, Test, Lock and Tag, Earth/release of energy, Barricade</small></p>	<ul style="list-style-type: none"> » Approved lifting/rigging plan » Certified and mine approved for purpose equipment » Drop zone control » Exclusion zone
Kumba's revised top 11 PUEs and associated critical-control requirements <small>cont</small>					
7 Explosives management	8 Aviation	9 Structural integrity	10 Confined spaces	11 Hazardous materials (including carcinogenic agents)	
<ul style="list-style-type: none"> » Blast planning » Blast hole loading » Blast clearance and firing » Misfire recovery » Lightning monitoring 	<ul style="list-style-type: none"> » Basic Aviation Risk Standard (BARS) accreditation/affiliation » Licence/permit requirements – annual airport aviation audit review » Trained competent ground staff/security/emergency staff 	<ul style="list-style-type: none"> » Asset integrity » Corrosion prevention » Spillage control/housekeeping – no material build up on structures 	<ul style="list-style-type: none"> » Permit to work – atmospheric ventilation and monitoring » Elimination of material build up to prevent engulfment and inundation 	<ul style="list-style-type: none"> » Storage and equipment (containment, bund wall integrity, separation, stacking and ventilation) » Certified Hazardous PPE, e.g. local exhaust ventilation (LEV) for use during continuous welding, cutting, gauging, lancing, etc. » ABEK cartridge filter, welding shields, FFP2 welding mask, positive air pressure respirators, blasting hood » Biological/personal exposure monitoring » Trained authorised operator 	

PUEs and critical-control management

For each of the safety-related PUEs at Sishen and Kolomela, we define and manage the critical controls and the associated oversight, inspection and management to ensure compliance and implementation. We continue to improve the critical-control hierarchy, increasing the percentage of engineering controls to make the controls less dependent on individual actions. Kumba has a PUE hazard map, which provides a simplified illustration of hazards associated with our mining process activities and the associated critical controls required in the focus areas of equipment, conditions, interactions and behaviours. This hazard map assists supervisors and leaders in their high-risk work verification and leadership interactions. We implement a rigorous programme for monitoring critical-control management, helping to foster greater transparency and accountability and improve the levels of work executed to plan. We track the percentage of monitoring completed as planned and the critical-control deviation rate. Any shortcomings identified are addressed timeously. Job risk assessments are linked to our PUEs.

Employee safety cont.

Ongoing efforts to strengthen our safety culture

Kumba's safety strategy is based on our EOF framework, which drives our safety efforts in fatality eradication and injury reduction. The six pillars of the framework are:

- » strengthening safety leadership, engagement and accountability
- » safe work planning and scheduling
- » embedding a caring culture
- » implementing world-class risk and change management systems
- » learning from incidents (HPIs and HPHs – own and external)
- » safety performance monitoring and assurance

We continuously review and enhance our EOF framework in line with our leading indicators to ensure our approach remains relevant and responsive to evolving on-site conditions. A key outcome of this review was the launch of our FRM framework this year – marking a critical shift in how we manage our most serious risks and protect our people.

At its core, our FRM framework will help us simplify how we identify and control the most critical risks in our operations, which could lead to life-threatening incidents if not effectively managed. By equipping employees with the knowledge and tools to recognise and act on these risks, we create safer workplaces where lives are protected.

To support the roll-out of our FRM framework, we undertook the following key actions this year:

Ensuring we take all our people along

We hosted FRM launch events across all areas of operation, recording high employee participation and engagement. In addition to fostering knowledge and awareness, these sessions aimed to deliver a powerful message that every employee has a role to play in ensuring that our workplace is free from fatal risks.

Adopting a leader-led approach

Our Chief Executive, senior leaders and site general managers participated in early awareness campaigns and attended the launch events – reinforcing our culture of visible felt leadership and demonstrating leadership commitment to safety as a core value within our business. Union leaders also featured in messaging videos, showing a unified commitment to safety.

Reinforcing individual responsibility and situational awareness

We revised and redesigned our SLAM booklet to ensure it aligns with our FRM framework. The booklet's content was simplified and made visually engaging to improve usability on the ground.

Making safety personal

Videos featuring employees' children brought powerful storytelling into our safety culture. By connecting work and home, these stories reminded employees why safety is deeply personal and helped humanise our risk conversations across operations.

To promote our desired safety culture, we continue to entrench a commitment to honour the mandatory My Sacred Covenant Code.

This code articulates a set of life-saving behaviours, and an understanding that if employees do not comply, consequence management through the fair culture model will apply. We initiated a review of the code last year to ensure it remains fit for purpose. We launched the revised code this year as part of the broader roll-out of the FRM framework, ensuring it aligns with and supports our critical controls.

We continue to implement initiatives to encourage our employees to embrace daily safety practices and foster a secure and productive work environment.

Critical to this is ensuring that people feel safe at work, able to voice concerns openly and confident in stopping unsafe work without fear of victimisation. We therefore remain focused on fostering a psychologically safe environment. To facilitate and promote psychological safety, we continue to emphasise the importance of stopping work when it is perceived to be unsafe, underpinned by our **Stop for Safety** programme. We continue to record voluntary work stoppages; this year, we recorded 1,175 – an increase of 37% year on year.

As part of our Stop for Safety programme, we continued to embed safety routines into the daily lives of our workforce by reinforcing the **My Daily Safety Rhythm and Routine** initiative introduced last year. This initiative emphasises the principles of "Owning Safety, Sharing Safety, and Doing Safety" and sets out the minimum mandatory behaviours and actions required by all employees to ensure a safe working practice and way of work.

We continue to embed our **learning and investigations management standard** as revised in 2024. This standard defines the minimum mandatory requirements for managing safety, health, environment and social impact investigations and organisational learning. We are taking a phased approach to embedding the new standard to ensure that our teams are adequately resourced and upskilled to effectively execute our pillars of work. This will continue in 2026.

While we strive for improved safety performance every year, we continue to record a high prevalence of slip, trip and fall incidents. These common injuries often result from a lapse of awareness, which could have been prevented by adopting a more mindful and proactive mindset within the workplace. To support consistent improvements in safety performance, FRM was implemented, simplifying critical controls and reinforcing a clear understanding of life-threatening risks. This simplified FRM approach has been incorporated into Leadership Time in Field, addressing leading indicator trends and insights from the FRM dashboards.

We believe these initiatives provide a strong platform to foster a culture of collective ownership and responsibility for safety at Kumba, with employees accountable for applying their safety rhythms and routines to every task, thereby ensuring a safe workplace environment.

Our safety results affect the performance-based remuneration of all employees. We use KPI-based reward and recognition to drive correct behaviours and provide the necessary training to support outcomes.

Our Team+ performance bonuses have a safety deductor of 10% or 20% that applies in case of any fatality. We regularly review metrics and rewards to ensure they are effective. This year, we introduced minimum KPI requirements for leadership time in field to reinforce a culture of visible felt leadership. Performance is assessed against clear guidelines outlined in the FRM framework.



Launch of our Fatal Risk Management framework at Sishen.

Employee safety cont.

Other key safety focus areas and developments

Elimination of fatalities work streams

We have reinforced our EOF activities at Sishen and Kolomela in recent years by implementing Anglo American's group-wide EOF work streams. These work streams include safety organisational review, emergency response, fire risk management, surface traffic management, explosive management, culture, operational leadership excellence, reward and performance, training and education, critical-control management and contractor management.

We continue to monitor and manage the standards, procedures, processes and training associated with each work stream to ensure these remain effective within Kumba.

Culture transformation framework

To improve the culture of health and safety in the South African mining industry, the MHSC developed a culture transformation framework (CTF) to guide the industry towards zero harm. The CTF contains five pillars: leadership, risk management, bonuses and performance incentives, leading practices and elimination of discrimination.

To ensure continual improvement within our business, Kumba continues to evaluate and implement leading practice and adopt shared learnings to enhance and improve current systems and processes.

Job risk analysis and work execution documents

As part of our continual ORM process, we developed a job risk analysis and associated work execution documents for priority high-risk tasks, and completed 775 in 2025 (2024: 944). These documents form part of the job cards assigned to teams. They provide guidance, highlighting the task steps and associated hazards, and play a significant role in driving awareness of how to safely perform a task.

Data analytics to inform process and control improvements

To continuously enhance our working environment, we apply the core principles of a learning organisation. We use data analytics to track safety-performance trends and guide our interventions. Each quarter, we conduct an integrated assessment on leading indicators and lagging indicators including HPIs, self-imposed work stoppages reported, HPHs, HPIs and Recordable Incidents. This analysis aligns closely with our PUEs and critical-control compliance activities, enabling improvements in our processes and controls. Additionally, to support consistent improvements in safety performance, FRM was implemented, simplifying critical controls and reinforcing a clear understanding of life-threatening risks. This simplified FRM approach has been incorporated into Leadership Time in Field, addressing leading indicator trends and insights from the FRM dashboards to ensure real-time trends and the identification of the right focus areas to prevent recurrence.

We monitor trends in performance areas that continue to present key challenges. Quarterly comparisons reflect whether actions taken to address the identified shortcomings are proving effective.

A clear correlation was observed between the top risk categories for HPIs and HPHs with Mobile Equipment emerging as the dominant risk agency accounting for 67% of HPIs and 41% of HPHs. We have closed out 92% of HPHs, as tracked in the IsoMetrix system.

Enhanced operational oversight was evident in 2025 through strengthened VFL engagements and improvements in Planned Task Observations (PTOs).

Technical innovation to create a safer working environment

Kumba remains a leader in developing and adopting technologies that minimise and, where possible, eliminate human behaviour interventions that may result in fatalities.

While we are progressing with technology development projects in conjunction with the Anglo American technical team, we continue to prioritise certain projects and programmes to ensure we invest in technologies that will deliver the most significant safety benefit. A key focus remains real-time and shift monitoring technologies to identify and manage fatigue, particularly for those individuals operating heavy mobile equipment (HME).



The GroundProbe berm monitoring system monitors any movement or height deficiencies in the berms and alerts the control room of any movements.

Established technology innovation initiatives driving safer work environments at our operations include:

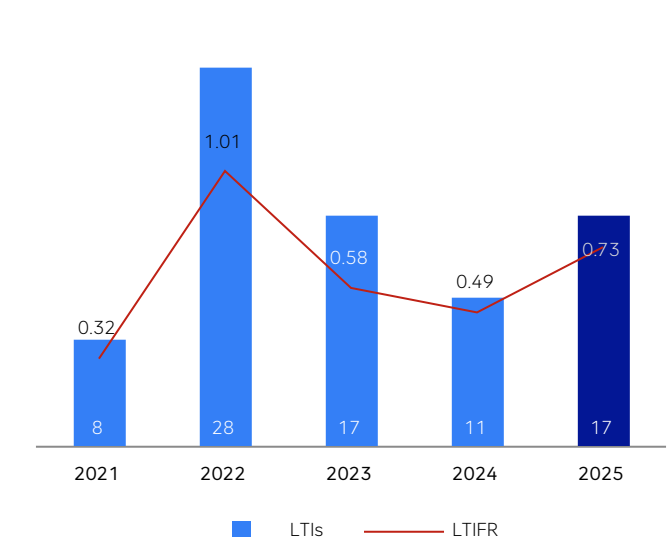
- » automated drilling, which allows drill operators to work in a remote control room environment, eliminating their exposure to dust and vibration
- » collision-avoidance systems using vehicle-to-vehicle proximity-detection systems and an auto-braking vehicle intervention system, across all HME and fast-moving equipment, have significantly reduced the number of collisions between machines
- » fatigue management and monitoring system
- » drone technology, which assists with blast recordings and other high-precision measurement tools to remove surveyors from the loading faces. Drones are also used to augment survey activities, engineering inspections and general observations removing people from harm
- » advanced driver-assistance systems and real-time driver monitoring system, including seatbelt detection, speed compliance, fatigue monitoring and electronic device detection
- » berm monitoring – dynamic monitoring to reduce the possibility of Trackless mobile machinery inadvertently crossing a substandard berm with potentially severe consequences; the full roll-out was completed in 2022
- » LiDAR survey measurements being trialled in parallel to replace the GeoMos system, which requires regular manual maintenance and cleaning of prisms within the stand-off distance (this is a first in Africa)
- » GroundProbe radars installed at both Sishen and Kolomela to continuously monitor slope stability and associated emergency evacuations triggers
- » full electronic blasting in place at both Sishen and Kolomela to enhance blast clearances and misfire management
- » biometric access control to substations, reducing the risk of accidents and injuries
- » ProVision HP global positioning system (GPS) installed in all shovels to support loading qualities and reduce the likelihood of digging into possible misfires
- » HP GPS systems installed in all blast hole drills to avoid the risk of drilling into sockets, which could result in an unplanned detonation of explosives
- » MotionMetrics (shovel tooth detection systems) installed in rope and hydraulic shovels to reduce the risk of tramp metal going into crushers
- » real-time contractor management compliance monitoring through web-based onboarding solution, Passport 360
- » integrating various data platforms so that we can work smarter using Kumba's Engage app for high-risk work verification
- » valve automation in our process plant has eliminated the need for manual valve operation, thereby removing people from potential harm; the project is nearing completion
- » continue to implement real-time, condition-based monitoring of equipment in our process plants to eliminate the need for technicians to do manual condition-based monitoring and reducing potential harm. Medium-voltage field isolators have also been implemented, enabling non-electrician operators to remotely lock out and isolate conveyors, removing energy and the operator from harm.
- » payload monitoring systems improve truck operation safety by preventing overloading, which would render most truck technologies ineffective, e.g. inclinometers, braking systems and collision-avoidance systems
- » Our progress with driving mobility and digitalisation is reviewed on page 33.

Safety training

Safety-related training extends to our workforce in various forms, from formal training initiatives to regular safety briefings. We implement a standardised contractor management procedure, which includes safety induction training.

Training initiatives in 2025	Number of employees trained	Percentage of targeted employees trained
Safety representative training	113	93 %
PUE/VFL training	624	443 %
A2 ORM process	427	159 %
A1.2 hazard identification/SLAM	6,730	1216 %
Legal liability training	1,185	514 %
First aid	2,945	182 %
Fire fighting	1,423	127 %

LTIs and LTIFR



Employee health and wellbeing

Highlights

- Continuous focus on controlling and reducing** occupational health hazard exposure, with a focus on noise, respirable dust and carcinogens. At year end, no employees or service partners were exposed to respirable dust, silica or carcinogens above the occupational exposure limit (OEL)
- Ongoing, proactive management of chronic diseases**, including cardiovascular risks, as well as mental health challenges and financial wellbeing
- Real-time hazard monitoring and reporting** enable data-driven decision-making
- Self-screening application for TB and mental wellness** via the Engage app to enable employees to screen more frequently with link to care process

Learnings/challenges

- Eleven new cases of HIV were diagnosed** among new and existing employees; 419 employees are HIV-positive (6% prevalence)
- Increased TB screening of our employees and community** resulted in an increase in the TB incidence rate (employees and service partners) from 75 per 100,000 employees in 2024 to 199 per 100,000
- Non-communicable disease management programmes remain in place** and we continued our Journey to Wellness programme. Approximately 29% of our workforce (employees and service partners) have chronic medical conditions and 43% have a body mass index (BMI) of 30 or more

Focus for 2026 and beyond

- Reduce** workplace occupational health hazard exposure
- Continue chronic disease reduction programmes** with a focus on cardiovascular risk and obesity
- Use data analytics** and implement proactive initiatives to reduce non-communicable diseases
- Implement site-level strategies** focusing on substance misuse, TB and HIV/AIDS and adopt a syndemic response to achieve SDG 3 health targets in host communities by 2030
- Strengthen proactive and supportive** mental health and financial wellbeing programmes
- Transition to** updated Sustainability Strategy

Kumba has an integrated approach to health and wellness that protects, promotes and creates value for everyone who works in our organisation, as well as continuing to improve the quality of life for the communities around our operations. Both physical and mental health are part of our programmes, and our chronic disease management programmes include high-morbidity diseases.

Our management approach

Clear objectives and targets guide our health and hygiene strategy, which focuses on:

- » eliminating and mitigating occupational health hazards in the physical work environment through occupational health risk management processes and practices
- » ensuring a workplace culture that supports all aspects of health and physical, mental and social wellbeing
- » providing resources to help employees manage personal health risks, including the risk of HIV/AIDS, TB and non-communicable diseases
- » transforming health and wellbeing in host communities by contributing to the achievement of the updated 2030 health targets of SDG 3

We implement operational action plans aligned with the MHSC 2024 occupational health milestones for South Africa's mining industry. As a result, we have site-specific health strategies to address key health and wellness challenges in our area of influence.

We promote mental health wellbeing through a confidential 24-hour helpline, as well as face-to-face (or virtual) or email contact. We provide awareness and training sessions to support and empower managers and employees.

Continuously improving our health performance is underpinned by our progress in aligning health risk management with the Operating Model and ORM processes, and ensuring appropriate occupational hygiene, employee health and wellness capacity and capability, as well as preparedness for medical emergencies and trauma.



Monitoring employee health

We record the baseline health of every Kumba employee and contractor, and then periodically monitor the state of their health throughout the time they work for us. Our medical surveillance programme aims to ensure the appropriate fit between the worker and the specific requirements of the job, detect early signs of ill health, whether due to occupational health risks or lifestyle factors, and carry out focused interventions.

We screen for obesity, smoking, alcohol misuse, chronic diseases, mental health disorders as well as the development of occupational diseases. Based on our health profiling and wellness examinations, we implement initiatives to address lifestyle-related health risks.

We use an advanced electronic system to enable health professionals to capture each health visit into a secure electronic medical record system. The employees' health records are linked to their occupational hazard exposure profile and can be accurately tracked and analysed over time. Our improved data monitoring and analysis processes are enabling us to better assess and monitor each employee's health profile with the inherent requirements of their job profile.

In 2025, no contractor or employee contracts were terminated due to ill health or disability as a result of an occupational disease or injury, for the sixth consecutive year.

Controlling occupational exposure

Where we cannot eliminate health hazards in the workplace, we aim to reduce hazards to levels as low as reasonably practicable.

Our main occupational health risks include, but are not limited to:



» Our key health and safety management systems, processes and sector initiatives are reviewed on page 39 to 41.

Wherever there is a risk of exposure levels above 10% of the OEL, we provide employees with appropriate PPE, such as respiratory or hearing protection devices. All PPE adheres to national and international standards, including specific requirements for women. We carry out intensive training to ensure our employees are aware of hazards and risk-mitigation measures, and use and maintain their PPE properly.

Innovation in technology is helping us protect the health of our employees, reduce exposure to hazards, and give us early warning of when we need to take action.

In parallel with engineering solutions, we implement a digital real-time hazard monitoring and reporting platform that monitors environmental conditions and the performance of engineering controls in areas where exposure levels potentially exceed safe limits. The system triggers alerts when exposure to hazards, such as noise or inhalable particles, reaches unsafe levels or when a control fails. This prompts timely intervention to determine root causes and take remedial action to prevent repeat occurrences. The real-time hazard monitoring has continued to drive a reduction in potential exposure to health hazards for our employees at our operations.

We have seen encouraging improvements in the levels of reporting of health-related HPHs and HPIs at our operations. This is enabling a more proactive approach to risk management, including critical-control management processes.

We recorded 11 voluntary, proactive stoppages to mitigate occupational hygiene risks related to dust exposure and heat.

Employee health and wellbeing cont.

Managing inhalable hazards and occupational carcinogens*

Occupational exposure to airborne pollutants at our operations, such as respirable and silica dust, is associated with occupational lung diseases, notably silicosis, tuberculosis, lung cancer and airway diseases. We implement real-time monitoring and control programmes for dust and airborne pollutants at all operations, with results informing controls and initiatives to reduce exposure. Exposure levels are linked to medical surveillance.

The installation and refurbishment of dust suppression and extraction technology continue to enable a steady reduction in the number of employees and service partners potentially exposed to respirable dust and silica above the legislated safe limit (homogeneous exposure group (HEG) A and B for silica and respirable dust exposure).

As a result, the number of employees exposed above the OEL remained at zero this year. At year end, zero employees were working in areas classified as HEG B (exposure above 50% but less than 100% of the OEL) for respirable dust and silica (2024: zero employees or service partners).

Sishen and Kolomela continue to use and improve engineering controls to eliminate respirable dust and silica overexposures. Our progress is supported by improvements in dust suppression and extraction technology systems in the mining pits and haul roads, as well as at the plants' crushers and conveyor belts.

No occupational lung diseases have been diagnosed over the past seven years.

Our non-occupational air quality management is reviewed on page 75.

To manage exposure to respirable diesel particulate matter, we adhere to vehicle maintenance schedules. We also implement engineering controls to minimise exposure levels in maintenance workshops, which remain below 10% of the exposure limit. For example, when operating trucks are in contained work environments, we ensure there is adequate ventilation and LEV and only use engines when necessary.

Kumba continues to manage exposure to metal fumes (welding fumes) and hazardous chemical substances, which remain well within safe limits by maintaining ongoing monitoring, LEV and respirators. We use fixed and mobile extraction ventilation to keep welding fumes and other volatile organic compounds to the lowest possible levels and issue respirators to employees who are exposed.

Noise and hearing preservation

Kumba's hearing conservation programme includes employee education, identification of noise sources and demarcation of noise zones, noise exposure monitoring and reporting, and exposure reduction through the hierarchy of controls. All operations have comprehensive noise registers comprising an equipment inventory and mitigation measures to reduce noise exposure.

Our focus remains on controlling exposure at source and protecting employees who work in environments where noise levels exceed an eight-hour 85 dB(A) limit.

Since 2023, our aim has been to reduce noise exposure to employees who work in environments where noise levels exceed the 85 dB limit by 5% annually.

This year, 1,536 employees and 1,036 service partners were potentially exposed to noise above 85 dB (16.0% of the workforce) compared to 594 employees and 943 service partners in 2024 (10.9% of the workforce). The increase is due to employee movements implemented in 2024. In 2025, our noise silencing efforts resulted in a decrease in noise emitting equipment from 2,089 in 2024 to 1,783 in 2025.

Employee hearing preservation education is ongoing, and we issue custom-made hearing protection devices to all employees and service partners at risk of noise exposure at and above 85 dB. We demarcate noise zones and closely monitor the use of protective devices.

To detect early hearing deterioration, we conduct annual and *ad hoc* (dependent on noise exposure and medical surveillance results) audiometric screening examinations, which incorporate the required standard threshold shift. Where necessary, we implement additional corrective measures before permanent noise-induced hearing loss (NIHL) develops. In 2025, one new case of NIHL was diagnosed (2024: two) and reported at Kumba.

Managing musculoskeletal conditions

We continue to implement risk management processes to reduce the incidence of work-related musculoskeletal disorders at our operations. In 2022, we recorded one new case of carpal tunnel syndrome (musculoskeletal disorder) – the first case recorded in four years. In 2025, we recorded one musculoskeletal occupational disease case.

Ergonomic risk assessments informed the implementation of risk-mitigation practices in lower-risk office environments and for mobile equipment and tasks involving manual lifting and handling. Repetitive-motion risk-mitigation interventions include using machinery to lift heavy loads, trolleys to transport materials, and reducing the weight required to be carried.

Technical solutions were implemented to reduce vibration and ergonomic exposures; these included ensuring checks on shocks, dampers and seat cushions as part of the normal maintenance schedule. Risk assessment and vibration study findings are integrated into ORM processes and continue to inform corrective measures to mitigate the risk exposure profile at each operation.

The most common musculoskeletal injuries involve the upper limb and lower back. We continue to implement education and awareness initiatives on correct manual handling and good posture, as well as engineering solutions.

In 2025, we recorded no level 4-5 health incidents.

Fatigue management

Fatigue is a significant health, safety and wellbeing challenge as it can result in reduced alertness, lost productivity and poor judgement (heightening the risk of accidents and fatalities). Factors such as medical and psychological conditions as well as a person's workplace or lifestyle can contribute to fatigue. Fatigue-related risks are heightened at our mines, which experience generally high temperatures of up to 50°C.

Our fatigue management strategy is aligned with minimum mandatory critical controls, the Anglo American technical standard for fatigue management as well as the DMPR guidance requirements. Kumba has further developed site-specific fatigue management strategies in response to each site's unique circumstances and challenges.

Fatigue management systems implemented at our operations continue to successfully mitigate fatigue-related incidents. We implement fatigue management codes of practice and programmes across Kumba, and monthly fatigue committees are in place at all sites.

Our fatigue interventions encompass:

- » risk assessments and mitigation, including education and training
- » application of controls, such as compulsory fatigue breaks
- » monitoring and review for continuous improvement
- » shift rosters aligned with fatigue prevention/mitigation
- » use of technology for fatigue screening, prediction and detection

In high-risk areas, we use more sophisticated prevention, prediction and detection technologies, and our Kolomela fatigue centre plays a key role in measuring alertness and predicting employee fatigue through the PRISM system. For example, when truck drivers' eyes appear to be closing while driving, this will trigger an alert to the driver and a notification to a control room. If three alerts are received within an hour, a compulsory stop is enforced. Plans are in place to replicate prediction technology at Sishen.

Our interventions extend beyond the workplace to include community and family education and awareness aimed at mitigating worker fatigue.

* Silica reporting is aligned with the local legislative requirement of an OEL of 0.1 mg/m³ for DMPR reporting for the 2025 financial year.

Employee health and wellbeing cont.

Employee wellbeing

Our wellbeing strategy empowers people to manage physical health, as well as work and non-work-related mental stress while equipping them to take care of their overall wellbeing.

Our strategy covers four connected dimensions:

Healthy body	Thriving mind
We protect our people's health and help them to live active and healthy lifestyles, focusing on non-communicable diseases and heart health	We offer our people the right support and resources to look after their mental health and emotional wellbeing, as well as proactive education, prevention and early symptom recognition
Financial confidence	Meaningful connections
We equip our people with the knowledge to build their desired financial future and make well-informed choices at all stages of life	We help our people build social connections and a sense of belonging through strong colleague networks and community links

In 2025, 693 employees participated in our K-WoW online sessions, with some sessions also recorded and streamed by C'Ore FM. Key themes covered during the year included women's reproductive health, sleep and fatigue management, holistic health and nutrition, and financial management, goal setting and planning.



Sleep and fatigue management are vital for overall health. Quality sleep supports cognitive function, emotional balance, immunity, and physical repair. Poor sleep and fatigue can reduce productivity, impair judgment, and raise the risk of accidents and chronic conditions like obesity, diabetes, heart disease, and mental health issues. Managing fatigue involves getting enough rest, taking regular breaks, eating well, and reducing stress.

Join us to learn how to prioritise sleep and fatigue management to improve your quality of life, boost your performance, and safeguard your long-term health.

Date: 21 May 2025
Time: 10:00 – 11:00
Platform: MS Teams meeting [\[Click here to join\]](#)
Presenter: Kristy-Ann Govender

ABOUT THE PRESENTER

Kristy-Ann Govender is a Social Worker and Coach in private practice, specializing in trauma debriefing, family mediation, coaching, and personal development. With over a decade of experience in education and a strong background in child protection, gender equity, and psychosocial support, she takes a holistic approach to societal challenges. Recently, her focus has shifted to career development, guiding clients toward purpose and direction. Her strengths in public speaking and the dramatic arts enhance her dynamic training sessions and motivational talks.



For confidential assistance on health matters, contact CAREWAYS on toll-free 0800 87 22 33 or SMS your name to 31581



In today's world, women face unique health challenges that touch every stage of life—from adolescence through to menopause. Infertility, contraception, and reproductive health are more than medical issues; they influence families, communities, and the future of society. The good news? Progress is being made, and South Africa is leading some of that change.

Join us for an inspiring session where we explore how reproductive health care is advancing, what policies are shaping access to treatment, and why empowering women through health services benefits us all.

Date: 3 September 2025
Time: 10:00 – 11:00
Platform: MS Teams meeting
Presenter: Professor Zozo Nene

About the presenter

Prof Zozo Nene is a Reproductive Medicine Sub-Specialist, Obstetrician & Gynaecologist, and President of the Colleges of Obstetricians & Gynaecologists of South Africa. She heads the Reproductive Endocrinology & Infertility Unit at Steve Biko Academic Hospital and the University of Pretoria.

She has represented South Africa at the World Health Organization, contributed to national reproductive health guidelines, and is actively involved in campaigns to reduce teenage pregnancy. Her work has earned her leadership and meritorious awards, recognising her significant contribution to women's health.



For confidential assistance on health matters, contact CAREWAYS on toll-free 0800 87 22 33 or SMS your name to 31581

Our strategy is supported by well-established wellness initiatives for employees and service partners. We continue to evolve our offering to more proactively and effectively mitigate health and wellbeing risks.

We continue to implement our holistic employee wellness programme, **K-WoW**, which integrates aspects of mental health, physical wellness, recreation and inclusion. We execute K-WoW through inclusive events that aim to help employees protect their mental, physical and spiritual wellness, including Wellness Wednesday sessions on C'Ore FM, physical activity events, online mindfulness sessions and more.

We educate our employees on how to prevent and manage chronic and lifestyle diseases. We further screen for chronic medical conditions such as hypertension, diabetes, cholesterol, obesity (measured by BMI), TB and, where consent has been given, HIV, during medical surveillance processes and health campaigns. Where we detect abnormalities, we link employees to a treatment programme. In addition, we focus on mental health, drug and alcohol use disorders, and other health issues.

We recognise the importance of a good work-life balance. Our wellness initiatives, employee assistance programme (EAP), medical surveillance programmes and HR interactions support individuals in identifying and managing challenges.

Preventing and managing HIV/AIDS and TB HIV/AIDS and TB remain significant public health threats in southern Africa, with potentially life-threatening consequences for employees and communities.

Kumba is a recognised leader for its HIV/AIDS and TB workplace programmes, and our performance is in line with World Health Organization, Department of Health (DoH) and DMPR expectations as well as the South African HIV clinicians' society guidelines. We remain committed to surpassing the United Nations Programme on HIV/AIDS (UNAIDS) 95/95/95 targets for HIV and have exceeded the DoH 90/90/90 targets for TB.

» For additional performance tables refer to page 92 of this report.

HIV/AIDS

Our vision is to prevent new HIV infections by 2030 and ensure that every employee knows their status. We further aim to ensure that every person living with HIV has high-quality care and treatment, lives free from stigma and discrimination, and can achieve their full potential for health and wellbeing across their lifespan. We remain focused on ensuring that HIV-positive employees have their chronic diseases under control, with viral load suppressed.

While we have improved workplace case detection, reporting and disease management, we continue to diagnose new HIV cases each year. We remain committed to strengthening our prevention efforts to decrease the incidence rate. The estimated prevalence of HIV infection within Kumba's permanent workforce in 2025 was 6% (2024: 7%).

Our integrated HIV management approach provides HIV-related services and primary healthcare services to mine employees, service partners and host communities through the Ulysses Gogi Modise (UGM) wellness clinic, in partnership with the DoH. The UGM clinic at Kathu collaborates closely with the surrounding public health clinics.

This year, we achieved the following against the UNAIDS 95/95/95 targets:

- » At year end, 91% of full-time employees (6,389 employees) knew their HIV status (2024: 91%).
- » 100% of all employees with a diagnosed HIV infection received sustained antiretroviral treatment (ART): The uptake of ART by HIV-positive employees was 100% (2024: 100%), which included 11 new HIV infections (2024: 10 cases), seven of which were seroconversions.
- » 95% of all employees receiving ART achieved viral suppression. Of the known HIV-positive employees on ART, 95% have achieved viral suppression.

Employee health and wellbeing cont.

Chronic disease and lifestyle management

The number of employees with chronic medical conditions in 2025 has increased to 4,716 (29% of the workforce), up from 4,293 (30%) of the workforce in 2024. This is due to Kumba screening for more types of chronic diseases and cancers as part of our efforts to improve our non-communicable diseases surveillance programme, linking those with chronic diseases to treatment programmes, as well as programmes aimed at reducing BMI. Of these cases, 97% are controlled with treatment that is monitored during medical surveillance examinations and at our wellness clinics. The remaining 3% are newly diagnosed employees or people who defaulted on treatment. In these cases, we provide further counselling and education and enrol individuals in treatment programmes.

An overview of our chronic disease management programmes

In **2022**, we introduced our **heart health wellness programme** that tracks health-related performance indicators to better understand and respond to cardiovascular risks among our employees and service partners. We assess each individual's potential risks of a cardiovascular incident, such as heart attack or stroke, and respond according to the level of risk we identify.

In **2023**, we enhanced the programme by **introducing blood work** to test for high levels of cholesterol and glucose, which can increase the risk of heart disease. This provides us with a more comprehensive heart health score, which is aligned to the Framingham Heart Health score. We launched on **heart health campaigns** to promote cardiovascular wellbeing, reduce the risk factors and lower the incidence of heart-related diseases. **Heart health risk and lifestyle wellness assessments** were conducted across all sites.

Since the launch of the initiative, 94% of employees have received their heart health score, exceeding the target of 90%. In total, 119 employees are at very high risk, 457 employees are at high risk and 3,878 employees are at moderate risk. Clinical management has been undertaken in conjunction with their treating clinicians.

Based on assessments during 2025, 31% of our workforce is classified as having a BMI above 30 with 43% admitting to a sedentary lifestyle, also 1,666 employees have hypertension, 837 have high cholesterol and 460 have diabetes mellitus.



Mental health support

To promote emotional wellbeing, and support employees showing early signs of emotional stress, we facilitate access to professional support.

Kumba's employees (including their family members) and service partners who need psychosocial support have access to the Company-funded EAP, through a confidential 24-hour helpline, as well as face-to-face (or virtual) sessions and email contact. The facility is managed by an external service provider.

We monitor and analyse engagements through the EAP to understand the most prevalent challenges. We then design and implement initiatives to address these challenges, and assess progress in mitigating problems. By year end, 1,793 employees had sought assistance during the year (2024: 1,916). In 2025, the top reasons for consultation were: personal stress (26%), bereavement (7.7%), relationship issues (5.7%), work stress (4.7%) and adjustment difficulties (4.3%).

We use the EAP to deliver awareness and training sessions to managers and employees (including non-connected employees) to empower them with the tools to build mental resilience for individuals and teams. A total of 4,225 employees attended these sessions this year. We also train peer educators and shift supervisors to act as mental health first aiders.

This year, we introduced the Kumba Wellness Monitor, a new self-service tool designed to support our people's emotional and mental wellbeing.

This easy-to-use tool encourages self-reflection and mental health awareness by providing a space for employees to reflect on their emotional health and identify areas where they might need support. If needed, the monitor connects employees with our EAP for professional guidance.

To ensure we are taking active steps to build a healthier, more supportive workplace, we also introduced a target of screening 95% of our employees for emotional stress. At year end, we had screened 47% of our employees.

At Kumba, mental health is a vital part of our overall wellness strategy, and these initiatives reflect our commitment to creating a safe, supportive and proactive work environment.

Financial wellbeing

Mental health and wellbeing issues are often linked to financial difficulties. Kumba engages a service provider to run financial wellbeing support services to address these causes, with a focus on mitigating over-indebtedness.

We offer on-site support at Sishen and Kolomela, and telephonically and virtually at all other sites. In 2025, 1,271 (2024: 859) employees accessed financial wellbeing support services on-site by requesting individual assistance.

Most employees seeking assistance related to the Kumba Housing project (461 employees) followed by credit reports (256) and assistance with tax returns (163).

Absenteeism

Absenteeism can have a significant impact on the ability of our teams to execute planned tasks safely and effectively. Initiatives that support employees in achieving optimal health and wellbeing also assist in reducing the risk of absenteeism.

The total absenteeism rate (from injuries on duty, non-work-related injuries and sickness) was 3.72% at year end, compared to 3.64% in 2024.

We continue to drive lower levels of non-work-related illness through improved sick leave and medical case management at Sishen and Kolomela, and active case management of employees with acute and chronic medical problems.

Absenteeism (%)	2025	2024	2023
Absenteeism due to injury on duty	0.04	0.02	0.04
Absenteeism due to non-work-related illness and injuries	3.68	3.62	3.54
Total absenteeism rate	3.72	3.64	3.58

Workforce culture and capability

Highlights

- Meaningful progress** embedding a purpose-led, values-driven, high-performance culture, including defining our OneKumba Culture
- Sustained improvement of our diversity profile** at senior management and top management levels
- Healthy talent pipeline across disciplines** with a strong focus on local talent (Northern Cape) and good spread of HDSA and female candidates
- Recognised in the Top 100 companies in South Africa** as ranked by the Sunday Times (for the fifth consecutive year)
- Winner of the SAGEA Employer of Choice Award** in the Mining & Resources sector
- Winner of the News24 GradStar Employer of Choice Award** in the Mining & Minerals sector

Learnings/challenges

- Ongoing and heightened competition** from other companies for our skilled and critical talent
- Employee experiences of domestic violence** and pockets of workplace bullying and harassment

Focus for 2026 and beyond

- Advance diversity** and improve female representation across the business, specifically in core disciplines as well as greater representation of employees who are persons with disabilities
- Retain a strong focus on embedding performance leadership and talent management** including building succession readiness for senior leadership and critical roles

Our people are at the heart of our business and are instrumental in how we live our purpose in everything we do. We strive to create safe, inclusive and diverse working environments that encourage care and respect, accountability, collaboration, integrity and innovation. This approach provides a critical foundation for promoting high performance and purposeful action. Our people-centric culture is underpinned by strategic interventions to identify, develop and retain talent.

Empowered People: OneKumba Culture

At Kumba, we aspire to be purpose-led, values-driven and high-performing. Introduced last year, our **OneKumba Culture** reflects our efforts to bring these shared principles to life and create a consistent, unified experience across all operations and sites.

Our goal is to encourage connection, unity and a deep sense of belonging for every employee – because when people feel they truly belong, they are more engaged, more productive and more likely to perform at their best. This sense of belonging is also key to achieving safe, stable and capable operations and must be felt by everyone, across all levels, roles and backgrounds.

Our OneKumba Culture journey also recognises the importance of leaders in shaping our desired workplace culture as they set the tone for everybody else – what they do and how they do it matters. Last year, we therefore also introduced the **Anglo American Leadership Framework**, which provides the compass to empower our leaders with the desired behaviours we wish to role model in our business:

Clear the path	Show you care	Give space
<p>Create clarity – Clarify goals and expectations, set the right amount of challenge and give useful feedback.</p> <p>Set the standard – Set high standards and hold people accountable.</p> <p>Move things forward – Equip people to do a good job, remove blockages and make the tough calls.</p>	<p>Be kind – Be approachable, take an interest in your people and be there when they need you.</p> <p>Grow people – Create the right conditions for your people to develop.</p> <p>Build connections – Bring people together, involve them and have fun.</p>	<p>Know when to step back – Show people you trust them to get on with their job.</p> <p>Focus on outcomes – Provide boundaries, don't dictate every little step.</p> <p>Entrust decisions – Give people the power and confidence to make decisions.</p>

Guided by our Leadership Framework, we rolled out a structured empowerment programme for our leaders this year, called **Leading the OneKumba Way**. The programme included a series of targeted interventions to equip leaders with a deeper understanding of their individual strengths as well as help them build the capabilities to lead our OneKumba Culture as a collective, underpinned by coaching support. A highlight was our Kumba Senior Leadership Summit held in Saldanha Bay in November 2025, which brought our leaders together to advance our OneKumba ambition and unite toward a shared purpose.



To reinforce our OneKumba Culture, we produced a powerful video in sign language featuring employees from across our operations with messages from our senior leaders. The video aimed to bring the principles of the OneKumba Culture to life - fostering an inclusive and diverse workplace where everyone can bring their whole selves to work and where our diversity is our strength. It also served as a call to action, encouraging our people to stand united to ensure no one is left out.



Workforce culture and capability cont.

Talent and leadership

We understand that achieving our business objectives depends on recruiting and retaining the best people in the industry and helping our employees reach their full potential. We provide professional and personal development opportunities. We are also strengthening our strategic workforce planning processes to ensure we have the right skills, capabilities and leadership capacity to meet future operational and growth requirements.

Talent and succession management

Anglo American's talent management approach ensures a robust assessment of our employees' potential, including in-depth talent reviews. These reviews are critical to uncovering employee potential, fostering career growth and maintaining a rich succession pipeline that contributes to a stable, capable, diverse and agile organisation.

Last year, we introduced an Anglo American-defined performance leadership approach to drive our high-performance culture for our teams at Band 6 and above. We fully embedded this leadership approach in 2025, including extending our in-depth talent reviews to our GBF7 (junior management) teams. These reviews enabled us to provide formalised feedback to team members against allocated KPIs, our core values and our expectations related to their role based on a "Brilliant", "Exceeds Expectations", "Meets Expectations" and "Below Expectations" framework.

We continued to closely maintain our succession plans for all executive, senior management and critical roles, sourcing potential successors from the internal talent pool and defining development plans to build succession readiness. Our GBF7 talent reviews also enabled us to perform an in-depth review of their potential for the next level of work and readiness timeframe.

This year, we identified and categorised several employees with potential to advance to the next career level into a talent pool, with 67% being women at senior management level (Band 5) and 42% at middle management level (Band 6). In addition, 53 employees were promoted to Band 5 and Band 6 roles, across Sishen, Kolomela and our corporate office, ensuring we nurture and retain our talent and institutional knowledge (with female appointments taking priority).

As a result of the actions taken during the year, we saw pleasing retention of critical skills and key talent (including female talent), providing a strong foundation for Kumba's future success. We have also seen sustained strong retention of graduates from our Professionals in Training (PIT) programme, with the early appointment of 13 final year PITs into permanent roles this year.

» [Read more about our PIT programme on page 45.](#)

We continued to supplement talent reviews with a proactive and strategic sourcing and recruitment strategy for hard-to-fill, high turnover roles. This is critical to navigate ongoing and heightened competition for our scarce and critically skilled talent.

Strategic workforce planning to drive OneKumba

This year, we completed phase one of our strategic workforce planning process, which established an organisation-wide view of our total workforce across all functions and operating areas. The next phase will focus on forecasting future skills requirements and addressing capability gaps to ensure Kumba remains agile, efficient and well-resourced to deliver on its long-term strategy.

Building leadership capability

We offer innovative, high-quality internal and external programmes to enhance the skills, knowledge and awareness of leaders, equipping them to be more effective in their roles and more accountable for their contribution to motivating our people.

This year, our strategic focus was on empowering and equipping our leaders to lead our OneKumba Culture, including embedding the Anglo American Leadership Framework.

» [Read more about these initiatives on page 45.](#)

In 2025, we were sponsoring 314 employees in the LEAP Supervisor Development programme. Our LEAP programme is continuing with cohort 5 starting in Q2 of 2026, we are currently redesigning the programme and are removing the Business Training Systems component.

Building women's leadership capability through mentorship

To strengthen internal capability and deliver on our WiM strategy, Kumba launched a mentorship programme this year focused on promoting the integration of women in supervisory roles, especially in core disciplines. The initiative forms part of our broader talent interventions to close development gaps and promote gender equality in the workplace.

At the end of 2025, 22 of our Band 5 leaders had taken the opportunity for individual coaching to enhance their impact in leading the OneKumba way. Through mentorship, coaching and leadership development activities, participants were empowered to enhance their personal effectiveness, build confidence and unlock their leadership potential.

We plan to repeat the programme in the year ahead as we look to build a strong and sustainable pipeline of women leaders ready to take on future supervisory roles across the business while building supportive networks for women to excel.

» [Read more about our WiM strategy on page 47.](#)
» [Read more about our efforts to promote gender equality on page 48.](#)

In building leadership capability, Kumba is committed to accelerating the recruitment, development and promotion of designated groups into under-represented occupational levels. Women account for 51% of our talent pool, of which 33% is represented by black women.



Developing our talent pool and pipeline

Continual learning is key to enabling a future-focused organisation, and we aim to strengthen leadership and technical skills by developing an internal pipeline of successors for critical roles. We also work with local schools and other education stakeholders to develop the skills of youth in our local communities, enabling us to recruit directly in the future.

Internal training and development interventions

Internal training and development interventions include trainees, leadership development, mentorships and career progression plans. We further implement a digital e-learning management system.

Skills training is managed by fully accredited training centres, equipping employees with the requisite skills to work safely, effectively and efficiently. Further training opportunities include portable and transferable nationally accredited competencies and qualifications within an employee's line of work.

In 2025, we invested R326 million (2024: R261 million) in training and development for 14,089 employees and service partners, excluding refresher and induction training.

Employees participating in training and development programmes were 99% HDSA and 49% women.

The training delivered amounted to 5.6% of payroll at Sishen and 6.4% of payroll at Kolomela. Combined training spend across Kumba amounted to 5.8% of payroll (2024: 5.0%).

Strengthening our talent pipeline and unlocking the full potential of our people

This year, we launched the Kumba Government Certificate of Competency (GCC) programme, which enables employees to gain formal accreditation to supervise the safe and compliant operation of machinery. Our aim is to equip employees with essential competencies that align with governmental standards and our organisational goals. In addition to creating an opportunity for our people to advance their careers and enhance their professional development, the GCC programme strengthens our internal talent pipeline and provides us with access to in-demand, critical mining and engineering skills.

Professional growth and development opportunities

We continue to invest in our Formal Study Assistance programme, which provides undergraduate and postgraduate bursary support, enabling employees to obtain formal qualifications aligned with their career paths and fields of expertise. This further improves their capability for current and future roles within the business.

In 2025, we sponsored 314 employees to complete formal university studies (2024: 279). The proportion of women among approved candidates was 39% (2024: 44%), demonstrating our strong commitment to gender diversity. Additionally, 95% of candidates represented HDSAs (2024: 90%), highlighting our focus on inclusive talent development.

Bridging the gap between knowledge and practice

As part of our 2024 business reconfiguration, we established a central Northern Cape hub last year to provide technical, HR and other shared services to Sishen and Kolomela, which now operate as an integrated complex. To strengthen the hub's operational capability and develop future-ready talent, we launched a cross-functional exposure programme this year to bridge the gap between our Formal Study Assistance programme and practical experience.

Through a six-month placement, participants gain hands-on exposure across functions aligned to their qualifications, equipping them with practical skills, technical insight and business understanding. This year, 50 employees participated in the programme (52% female), helping us build a strong internal pipeline to support the hub's long-term capacity and sustainability. We plan to repeat the programme in 2026.

Workforce culture and capability cont.

Building an effective and future-ready workforce

As our operations become increasingly technically advanced, we continue to assess the capabilities we will need to support our growth and the impact this has on our skills development programmes. The demand for future skills, including data analytics, automation, sustainability, safety and the operation of large, fast-moving and complex equipment, remains a key focus area. In response, we continue to collaborate with industry and academic partners to deliver specialised programmes that develop the next generation of technical expertise aligned with Kumba's future business requirements.

Advancing future-ready technical skills

Last year, we launched an innovative partnership with Komatsu, Metso, Toyota and the Ekurhuleni West College to advance the skills of six Kumba millwright learners through the world's premier advanced manufacturing workforce education and development programme, FAME.

The year-long programme provided workforce development through strong technical training, integration of manufacturing core competencies and intensive professional and hands-on experience to build the future of the modern manufacturing industry. As part of their journey, learners received theoretical training at Ekurhuleni West College and the Anglo American Centre for Experiential Learning, both located in Johannesburg, South Africa. They also received practical hands-on training and exposure at Komatsu and Metso.

The learners graduated in December 2025, and received a Level 5 National Vocational Certificate qualification in Mechatronics. Alongside providing them with the opportunity to grow their core competencies and strengthen their career pathways, this innovative collaboration has contributed to growing a skilled pipeline of future-ready, technical talent for Kumba.



We plan to repeat the programme in 2026, with plans to relocate aspects of the training from Johannesburg to Khatu, bringing it closer to Sishen and ensuring the next intake of learners benefit from localised, industry-integrated training.

Fostering the skills of youth in our local communities

We participate in career fairs and conduct early talent roadshows at schools and tertiary institutions across the Northern Cape to raise awareness of career opportunities at Kumba.



Galaetsang Science High School – Kuruman



Kathu High School



Sol Plaatje University – Kimberley

Developing early talent

Building a strong and diverse pipeline of future talent remains central to Kumba's long-term sustainability and transformation goals. We provide early talent with opportunities to gain practical experience, strengthen technical and leadership capabilities and build meaningful careers in mining.

Professionals in Training programme

Our three-year PIT programme enables graduates to obtain work experience during a fixed-term contract with Kumba. In 2025, 13 PITs were permanently appointed within the Company, of whom 10 were women. We currently have 57 PITs in the pipeline (62% female, 98% HDSA).

The **PIT Symposium** is an annual platform designed to showcase the innovative contributions of our PITs. It provides these emerging professionals with the opportunity to present projects they have been actively involved in, from conceptual planning through to implementation. This initiative not only highlights technical excellence but also celebrates the dedication and creativity that drive improvements in production processes, safety standards and cost efficiency across our operations.

The symposium reflects our commitment to recognising and rewarding the hard work invested in projects that deliver tangible value and sustainable impact. By fostering knowledge-sharing and collaboration, the event strengthens our culture of continuous improvement and innovation.

A highlight this year was Siphwe Mkhabela, winner of the Kumba PIT Symposium, who went on to achieve first place at the Anglo American Global Business Improvement Project Symposium, competing against graduates from across the group.



Our 2025 PIT Symposium was hosted under the theme 'Bridging Fields, Building Futures'

Bursary programme

Our bursary programme supports the talent pipeline for our PIT programme and focuses on increasing female and local participation. We currently have 41 bursars in the pipeline (61% female, 85% HDSA).

In 2025, we proudly recognised 12 Kumba bursary students who graduated *cum laude*, a testament to their exceptional commitment and academic performance. This recognition forms part of our ongoing investment in developing future leaders who will drive innovation and sustainability within the mining industry. Their performance further demonstrates the strength of our bursary programme in building a skilled, diverse and innovative workforce.

Youth Employment Service programme

Kumba has historically supported the Youth Employment Service (YES) programme, a business-led collaboration with government and labour aimed at helping South Africa's youth gain work experience through employment placement. Each year, we provided previously disadvantaged, unemployed youth from local communities with 12-month work experience and training opportunities across the organisation.

In 2024 and 2025, we appointed 23 YES interns from a cohort of 37 candidates (65% female and all from local communities) into various departments, including support functions and operational disciplines. This initiative contributed to skills development and employability for young people in our host communities.

As part of our strategic workforce planning process, we concluded the YES programme in July 2025, with no further intake of new candidates. This decision aligns with our focus on strengthening core talent development initiatives, which continue to build a sustainable pipeline of future mining professionals. While the programme has ended, its impact for past candidates remains significant, having equipped them with practical experience and skills that will enhance their future employment prospects and contribute to socio-economic development.

Workforce culture and capability cont.

We estimate that 100% of Kumba employees are deemed to be functionally literate. We continue to provide training in skills that are transferable to industries outside mining, for community members as well as employees, to support alternative forms of employment.



Training and developments statistics 2025

Programme	Number of participants	HDSA (%)	Female (%)	Expenditure* (Rand million)
Mining and plant learners (operators)	207	99	50	13.8
Engineering learners (artisans and apprentices)	224	97	41	24.7
Adult basic education and training (ABET) training	17	100	29	1.9
PIT programme	57	98	62	58.8
Bursaries	41	85	61	8.9
Persons with disabilities – community trainees	280	99	36	26.9
Portable skills training (capacity building of mine communities)	290	100	67	31.0
Internships (admin and engineering)	59	100	75	4.1
YES internship programme	24	100	75	0.6
Total	1,199	99	49	170.7

* The remainder of the total training spend (R155.4 million) was for other training initiatives, including external courses and seminars.

Performance management and rewards structures

Our people are key to the successful delivery of our strategy. Rewarding successful business outcomes is central in our drive for accountability and a high-performance culture. We strive to ensure that Kumba provides competitive, fair and appropriate remuneration in the context of general market conditions and overall employee remuneration. This includes a fair compensation dispensation with the principle of “equal work for equal pay” being applied across our diverse workforce. We aim to provide the right incentives to ensure delivery of the Company’s strategic objectives over the short, medium and long term.

Performance-linked remuneration and incentives

Kumba implements a team-driven performance management approach, Team+. The approach applies to middle management and above and aims to foster a purpose-led, high-performance culture where everyone is working together as one team to deliver on our ambitious strategic objectives and performance targets.

Business and team performance are measured against a structured set of key strategic business objectives cascaded throughout the non-bargaining category. The performance outcomes influence the specifics of the annual short-term incentive and deferred short-term incentive (2 and 3 year vesting tranches respectively). Senior leaders within the organisation are also incentivised with long-term conditional performance awards that are provided on meeting predetermined objectives that are in line with the interests of shareholders.

Our incentive framework makes clear provision for performance on relevant ESG indicators (20% of scorecard). Together with Anglo American, we refined our Team+ short-term incentive ESG metrics for middle management and specialists.

Through our performance management programme, we are committed to offering attractive remuneration and employment benefits, together with effective incentives. Our guaranteed pay packages are designed to be competitive with both the national market and, specifically, the mining sector. We undertake regular benchmarks of pay and conditions to ensure that we remain competitive. Our recruitment strategies and succession planning maintain a strong focus on delivering on our goal of attracting women to leadership positions and in core mining activities, underpinned by our employee value proposition and to deliver on our WiM strategy, which remains a priority objective.

We implement a bargaining unit production bonus scheme that involves employees working towards monthly, quarterly, bi-annual and annual targets for specific key result areas including safety, production, productivity and cost optimisation. In addition, employees can also qualify for a gain share bonus in the event of exceptional business performance, substantially exceeding budget targets.

» Details of Kumba’s remuneration practices and performance are provided in our IR (pages 98 to 122).

Team+ and our related short-term incentive deferral

Strategic performance objectives are set for the performance year in the business results and critical tasks key result areas. The key results areas are expounded 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.

For our senior to top leadership, 100% of the cash short-term incentive value is deferred in Kumba forfeitable shares of which a third vests after two years and the remaining two-thirds after three years. For the middle management and specialist level participants the deferral is 70% of the cash short-term incentive for one year in either cash or equity based on a once-off nomination on the method of deferral.

Recognition of exceptional business contribution

The Exceptional Performance Awards 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.

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.
- 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.

For 2025, 15 EPAs were granted, 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.

Employee share ownership

On 22 July 2022, the SIOC and Kumba boards and the SIOC shareholders approved the establishment of the new Semela ESOP scheme, which replaced the Karolo ESOP and was designed as a sustainable ESOP that does not have to be replaced in the future.

The scheme aims to deliver enduring value to our employees and align their ESOP equity participation experience with that of our shareholders. The hybrid ESOP structure for qualifying employees comprises an innovative evergreen component and a vesting component similar to Karolo. The Semela share scheme is structured with flexibility in mind for the inclusion of future growth opportunities.

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.

The Karolo scheme paid a total dividend, since inception of the scheme of R39,026.37 to individual, qualifying beneficiaries. The total capital value (before tax) of vested shares paid to beneficiaries, is calculated at R103,917.21 per beneficiary.

The third award of Kumba shares under the vesting component of the Semela scheme was made to qualifying beneficiaries on 14 August 2025. This brings the total value of awards granted under the vesting component, since inception of the scheme, to R79,579. Beneficiaries received an 2025 interim net dividend payment of R2,787.16, bringing the total dividend payments to date per beneficiary to R7,518.91 (excluding the FY25 net dividend payment).

For the evergreen component, beneficiaries have, since the inception of the Semela scheme in July 2022, received a total evergreen distribution payment of R145,405.29.

Workforce culture and capability cont.

An inclusive and diverse working environment

We embrace the value that inclusion and diversity bring to our organisation, recognising their role in ensuring that every employee feels valued, respected and empowered to reach their full potential. This approach supports a high-performance culture and ensures access to a broad and diverse talent pipeline.

We implement an inclusion and diversity strategy that aims for our:

- » leaders to demonstrably value the diversity and unique contribution of every employee
- » colleagues to feel able to bring their whole selves to work, regardless of gender, sexual orientation, age, race, ethnicity, religion, national origin or disability, including mental health
- » workplaces to be supportive, fair, adaptable and inclusive, ensuring a safe, effective, and enabling work environment for all

Our zero-tolerance approach

At Kumba, we are committed to fostering a safe and inclusive workplace where every employee is treated with care and respect for their dignity, allowing them to thrive. We have zero-tolerance for any form of dignity harm, including BHV, GBV, sexual harassment, sexual violence or domestic violence. Underpinned by our Code of Conduct and values, our inclusion and diversity policy and mandatory leadership training set out the behaviours we expect of all our colleagues.



Everyone's Dignity Matters: I am #Empowered

Through our Everyone's Dignity Matters programme, we continue to foster a culture of respect, inclusivity and support for all. Launched in 2023, the programme focuses on four key pillars, illustrated below.

Last year, we advanced Objective 1: Accountability and Leadership for Creating Safe Workspaces through the #IRaiseMyHand as a Leader campaign. This initiative engaged middle and senior managers across our operations to take practical, visible actions to prevent and address dignity harms within and beyond the workplace.

In 2025, our focus shifted to Objective 2: Employee Empowerment – My BHV/GBV Experience Will Not Define Me. Under the banner I am #Empowered, we hosted a series of activations in Sishen, Kolomela and the corporate office, including self-defence demonstrations and conversations on dignity led by leaders across the business, including our Chief Executive, Mpumi Zikalala. Over 650 employees took part in these activations, which encouraged them to take ownership of creating an inclusive, respectful workplace by standing against BHV and other forms of dignity harm. In addition, we empowered employees with the mindset and practical skills to protect themselves against potentially harmful situations.

[In addition, we continued to strengthen our approach to managing and resolving reported dignity harms.](#)

Previously, all cases were channelled through the Living with Dignity Hub, established by Anglo American in 2022 as an independent and confidential platform for employees and service partners to report incidents and access support. During the year, we introduced a new approach. Kumba now directly manages all BHV cases through a specially convened, anonymous Decency Task Team, which is accountable to the Executive Head of People and Organisation, while the Living with Dignity Hub focuses solely on GBV-related matters (including sexual harassment, sexual violence and domestic violence). This change enhances accountability and enables more efficient and responsive case management at the operational level. Encouragingly, the number of new cases reported during the year decreased to 58 (2024: 64).



Workforce culture and capability cont.

Mainstreaming gender equality

Kumba remains committed to creating an environment conducive to gender equality and to addressing barriers to the employment, retention and advancement of women in the workplace.

Sishen and Kolomela continue to identify opportunities to improve the appointment and promotion of women in core roles, especially at supervisory level. Kolomela and Sishen have 33% and 23% women representation in core roles, respectively. Kumba is working towards a stretch target of 40% women representation in mining by 2026.

In 2025, we appointed 626 women (429 trainees, 31 fixed-term, 166 permanent). By year end, women made up 32% of our overall workforce (2024: 30%), 25% of core disciplines (2024: 24%), and 36% of management positions (2024: 33%).

Kumba actively supports the initiatives driven by the Minerals Council to advance women in the industry. Gender does not play a role in determining salary levels for our employees — qualifications and experience are the key determinants.

Female representation at Kumba*

Workforce	Core mining
32% 2024: 30%	25% 2024: 24%
Board	PITs
42% 2024: 50%	58% 2024: 68%
Management	Bursars
36% 2024: 33%	61% 2024: 57%

*For permanent employees (including fixed-term employees and trainees)

Advocating for the development and advancement of women in the mining sector

We implement a WiM strategy and intervention plan to promote the integration of women in the workplace, especially in core functions.

This year, in line with our focus on embedding a OneKumba Culture, we consolidated our site-level steering committees into a single organisation-wide committee. This revised approach is helping to ensure we promote policies, procedures and practices throughout Kumba that support a consistent approach to advancing gender diversity and creating a safe and inclusive environment for women.

A major highlight of our WiM strategy in 2025 was launching our maternity PPE initiative. Ultimately, WiM continues to serve as a catalyst group that advocates for women at Kumba, helping us progress women's inclusion and empowerment and accelerate an inclusive environment.

Setting a new benchmark for gender inclusion in the mining sector: introducing our maternity PPE initiative

This year, we launched a groundbreaking maternity PPE initiative, becoming one of the first mining companies to develop specialised safety apparel designed specifically for expecting mothers.

Launched ahead of Women's Month in South Africa, the programme includes custom-designed maternity PPE, comprehensive maternity hampers and dedicated breastfeeding facilities across all operations.

Our focus is on moving beyond basic legislative compliance to creating an environment where women can bring their whole selves to work. Importantly, the programme aims to address everyday challenges women face in mining workplaces. By providing comprehensive support through pregnancy, childbirth and the postnatal journey, Kumba ensures employee wellbeing at every stage of the maternal journey.

Kumba's commitment extends beyond this launch, with plans to ensure the programme's sustainability for future employees. This pioneering approach also sets a new industry standard, proving that mining companies can successfully nurture environments where everyone belongs.



Our Chief Executive, Mpumi Zikalala, delivered the keynote address at the Women in Mining Symposium and participated in a panel discussion at the G20 Empowerment of Women Working Group, positioning Kumba as a leader in advancing gender inclusion within the mining sector.

In celebration of Women's Month, we hosted a series of activities under the theme "You Are a Masterpiece", including wellness sessions focused on women's health and wellbeing.

In collaboration with WomHub, we hosted the "Ask an Engineer" Workshop - an interactive initiative led by women engineers at Kumba during Women's Month. The workshop welcomed over 200 girls from 13 schools across the John Taolo Gaetsewe and Tsantsabane areas and aimed to inspire them to consider engineering careers within the mining sector.

We commemorated Heritage Month through vibrant activations honouring South Africa's rich cultural diversity. These included language appreciation initiatives and exhibitions showcasing traditional South African garments. Through these celebrations, we sought to foster pride, unity and a deeper appreciation of our shared heritage.



"Ask an Engineer" workshop facilitated by Kumba for the girls from surrounding schools in the communities near our operations.



Mpumi Zikalala participating in the panel discussion at the G20 Empowerment of Women Working Group.

Workforce culture and capability cont.

Equitable representation

At Kumba, we are committed to building a transformed workforce as we believe that employees with diverse backgrounds, perspectives and experiences help create an organisation that is resilient, agile, innovative and effective. To help us achieve this ambition, we are guided by a comprehensive HR transformation strategy. Our employment equity (EE) plan further sets numerical targets and goals for EE, including identifying barriers and affirmative action measures.

[This year, we finalised our new five-year EE plan, which will take us forward from 2025 to 2030. This plan provides a clear roadmap to attain our transformation and diversity targets, aligned with regulatory changes introduced by the Employment Equity Amendment Bill 2024 \(which amends the Employment Equity Act, 1998\).](#)

We continued to make progress in promoting equitable representation across our operations. At senior management and top management level, the white male demographic decreased to 32% (2024: 38%), the African male demographic remained stable at 25% (2024: 25%), and the African female demographic increased to 18% (2024: 17%). Overall, female representation improved to 33% across Band 5 and Band 4 roles.

» [Details of Kumba's diversity profile are provided in our performance tables in the appendix \(pages 91 and 92\).](#)

Kumba's workforce profile meets the targets recommended by the Mining Charter III for Board, Exco, middle management, junior management (HDSAs), and core levels. We focus on improving levels of HDSA and female representation at senior management level, and female representation at junior management levels. At year end, HDSAs represented 92% of our total workforce (2024: 92%) and held 83% of management positions (2024: 80%).

HDSAs and women in management

	Total management			% HDSA in management			% women in management		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Corporate office	283	153	286	83	75	72	53	46	38
Northern Cape hub	487	408	N/A*	85	82	N/A*	43	40	N/A*
Sishen	566	513	788	79	78	78	25	21	27
Kolomela	235	225	366	89	88	86	29	42	32
Total	1,591	1,318	1,440	83	80	78	36	33	30

* Northern Cape hub established in 2024 post the business reorganisation.

Celebrating pride and belonging at Kumba

To foster a sense of belonging for all employees and promote a safe, inclusive and welcoming workplace environment, we raise awareness and support for the LGBTQ+ community.

This year, we celebrated National Pride Month under the theme **I Am Real. I Am Kumba. I Belong.** Guided by our commitment to fostering a OneKumba Culture, the theme reflected our ongoing efforts to recognise and celebrate our LGBTQ+ colleagues while strengthening their sense of inclusion and belonging across the organisation.

Providing equal opportunities for Persons with Disabilities

[At Kumba, our organisational systems include inclusive policies, targeted attraction and sourcing of persons with disabilities and accessible physical infrastructure. These systems anchor our people practices, reflect our inclusion imperative and demonstrate our commitment to providing equal opportunities for persons with disabilities to fully contribute, succeed and reach their full potential.](#)

Our strategy to attract and retain persons with disabilities includes creating opportunities to leverage suitable technology, working remotely and ensuring our workplaces are conducive for persons with disabilities.

We employ 207 persons with disabilities (2024: 78), with 13 in managerial positions (2024: 12). This represents 3.0% (2024: 2.0%) of our workforce, compared to the target of 1.5% recommended by Mining Charter III. We aim to achieve more in this regard and are making good strides with attracting, training and developing persons with disabilities.

At Kumba, everyone has a place, everyone belongs.

Through our OneKumba focus, we seek to continually change attitudes and behaviours that stigmatise or marginalise persons with disabilities.

This year, we commemorated National Disability Rights Awareness Month under the theme **I am Enabled. I am Kumba. I Belong.** Our ambition was to deepen our understanding of the lived experiences of persons with disabilities, remove barriers and create a workplace where colleagues with disabilities feel welcomed, seen and valued.

Empowering persons with disabilities in our communities

Our inclusion imperative extends beyond the workplace. In 2025, we invested R26.9 million in targeted trainees and stipends (NQF Level 2), which equipped 280 persons with disabilities with formal national qualifications in mixed farming, end-user computing and community development. These programmes were delivered in Kathu and Postmasburg through an accredited locally based training provider.

We continued an ongoing agreement to deliver training that will benefit unemployed community members from Kathu and Postmasburg who are persons with disabilities. Launched in 2024. By the end of 2025, 320 community members were enrolled in the training and started gaining valuable skills to help them participate more fully in the local economy.

In addition, we take a focused approach to attracting young talent from our communities, including targeting persons with disabilities through bursaries and our PIT programme. We also proactively seek partnerships with schools for persons with disabilities in the Northern Cape.



Celebrating Human Rights Month.

Workforce culture and capability cont.

Supporting labour rights

As expressed in Anglo American’s human rights policy, and as signatories to the UNGC, we are committed to upholding the labour rights principles of the International Labour Organization by implementing fair employment practices.

We have clear policies and processes in place to ensure observance of human rights, including the right to freedom of association and collective bargaining, the eradication of child and forced labour, and non-discrimination. Observance of these rights is required of all our operations and suppliers, irrespective of location. Our responsible sourcing standard stipulates that all suppliers shall respect all labour and human rights throughout their own value chain.

» [Read more about our approach to responsible sourcing on page 27.](#)

No incidents of employing underage individuals or forced labour were reported in 2025, and there were no significant incidents of discrimination or grievances regarding labour practices.

Employee engagement

Structured engagements at the operational level are held through departmental forums, with matters escalated to general manager level if required. Engagements are held centrally, through relevant forums and as required. Engagements are held directly with employees through training shifts and various communication channels including our internal Engage app.

This year, we introduced a new employee engagement survey, Team Talk

The survey asks a series of questions to understand the extent to which our employees feel their work is “purposeful”, they are “supported” and they are “growing”. Overall, Kumba achieved an engagement score of 4.05 out of 5. In the year ahead, we will use the outcomes of the survey as conversation starters to facilitate ongoing discussions between our leaders and their teams and help us build our OneKumba Culture.

Workforce relations

Kumba enjoys a stable and productive industrial relations environment, and we have not experienced any industrial action-related work stoppage since 2012.

We further maintained strong employee relations this year, reflected in a voluntary employee turnover rate (limited to resignations only) of 1.2%, which is well below the 8.0% industry benchmark.

We strengthen employee relations by maintaining constructive relationships with national, provincial and local government through regular engagement, strong regulatory compliance, and encouraging performance on transformation and developmental objectives. We continue to carefully monitor concerns raised by host communities, including, for example, municipal service delivery protests. This ensures any risk to our industrial relations environment is managed before it impacts our mining operations.

We concluded a three-year wage agreement with the Association of Mineworkers and Construction Union (AMCU) and National Union of Mineworkers (NUM) in 2023. This wage agreement will expire on 30 June 2026, and we have started preparations for the upcoming wage negotiations. This included rolling out wage negotiation skills training for our employee relations team and union representatives, in partnership with the Commission for Conciliation, Mediation and Arbitration (CCMA). We also convened a pre-wage negotiation workshop with senior management and our recognised unions to align on key issues, establish communication protocols and build a strong foundation for constructive and collaborative discussions in the year.

This year, the National Union of Metalworkers of South Africa (NUMSA) was formally recognised for substantive rights at Kolomela, expanding our recognised trade unions from four to five.

In 2025, 85% of the total workforce was represented by one of the four recognised unions. The NUM remains the dominant union with 55% representation within the bargaining category, down from 65% in 2024.

Union membership in 2025 (% of bargaining categories)

	NUM	AMCU	NUMSA	Solidarity	Agency shop
Corporate office*	3	1	—	3	—
Northern Cape hub	33	8	2	22	3
Sishen	68	6	—	19	8
Kolomela	39	23	25	2	3
Group	55	9	5	16	6

* Corporate office – no organisational rights.

A total of 72% of our employees are covered by collective agreements (excluding management). These agreements address salary and benefit reviews, the participation of unions in decision-making at different forums and consultation and notice periods regarding any significant organisational changes. The minimum notice period for any organisational change at Kumba is 60 days.

We maintained a constructive relationship with the CCMA, which receives referred grievances from employees or unions. In 2025, 63 employee grievances were referred to the CCMA and labour court (2024: 48 grievances).

Proactively monitoring the trends helps to inform appropriate mitigation measures, including capacity-building initiatives to enable us to resolve issues internally. To support this, we continue to roll out training with the CCMA, supported by a wide network of training partners.

Workforce movement and availability

Absenteeism, or workforce unavailability, covers planned leave (annual, maternity, study, union) and unplanned leave (sick, unpaid, absent without leave, special, family responsibility, injury on duty, suspension, unprotected strike).

Kumba has a policy of employing people from communities close to our operations, where possible. We seek to respond to high expectations for us to increase levels of local recruitment from host communities. We only recruit people from outside the Northern Cape area if a specific skill is not available locally.



At year end, 84% of employees were local. New hires amounted to 6% of permanent employees.

At year end, our workforce totalled 15,486 employees (2024: 14,766 employees): 5,869 full-time permanent employees (2024: 5,649 employees), 5,585 mining service partners (service partners involved with the core processes of the mine) (2024: 4,990 service partners), 2,930 non-mining service partners (service partners involved with the support services) (2024: 3,086) and 1,102 trainees (2024: 1,041 trainees). During the year, we also employed 2,745 fixed-term project service partners (service partners with an approved supply chain contract with Kumba to perform capital projects) (2024: 1,939 service partners).

Employees and service partners in 2025 (including full-time equivalent employees (FTEs))

At year end	Permanent employees (incl FTEs)		Service partners (Mining)	
	Total	Female	Total	Female
Corporate office	255	134	11	—
Northern Cape hub	806	370	18	7
Sishen	3,816	879	3,744	414
Kolomela	1,031	340	1,812	191
Saldanha Bay	26	8	—	—
Total	5,934	1,731	5,585	612

Material topics covered in this section:

- » Environmental management
- » Climate change and energy management
- » Mineral residue (tailings and waste rock) management
- » Water
- » Mine closure, rehabilitation and biodiversity
- » Air quality
- » Non-mineral waste management

Healthy environment

To maintain business resilience, we need to minimise and mitigate our environmental impacts in the short and long term to ensure a sustainable future. We apply ecosystem thinking to address the interconnectivity of nature, our environment and the ecosystems in which we operate to deliver positive environmental outcomes and address global challenges such as climate change. Our ambition is to deliver positive environmental outcomes, minimise our footprint and reduce carbon emissions

Jaco Lambrechts, Specialist: Environment and Land Management, examining the solar panel field.



Environmental management

Highlights

No level 3 to 5 environmental incidents for 10 consecutive years

Improved reporting of leading indicators (HPHs and hazards) mainly focusing on the quality of the data reported

Learnings/challenges

A total of 241 low-impact environmental incidents (level 1:232 and level 2: 9) were reported, compared with 234 in 2024. Hydrocarbon spillages continue to account for the majority (69%) of incidents reported

Two environmental complaints received in 2025

Enhanced assessments of dust-management control effectiveness and the implementation of predictive monitoring initiatives

Focus for 2026 and beyond

Sustain zero level 3 to 5 environmental incidents and continue reporting HPHs and hazards

Track and maintain compliance with all applicable legal audit findings of environmental authorisations related to mining and process activities, water and air

Biodiversity offset finalisation on outstanding commitments

Hydrocarbon and waste management continuation of zero waste to landfill journey

Environmental management systems guide our continuous improvement, and we continue to identify, develop and implement data-driven solutions to protect the environment. We regularly engage with our key stakeholders to identify and address environmental issues and impacts timeously.

Effective risk management and continuous improvement

Our **environmental policy** forms part of our integrated SHE policy. It supports the long-term sustainability of our business by promoting efficient use and conservation of natural resources and the prevention of pollution on the environment and local mine communities and comply with legal requirements.

We use the **Anglo American SHE Way** to provide a common operating framework for systematically managing SHE aspects, impacts, risks and opportunities, and facilitating continuous improvement through a review and improvement cycle, aligned with the Anglo American Operating Model.



The **Anglo American technical standards** define the minimum requirements for our operations to manage a range of specific issues, including managing water, energy, biodiversity, mine closure and mine residue tailings. The "precautionary principle" is integrated throughout our environmental performance standards.

Our operations conduct self-assessments against the technical standards and implement action plans to close any gaps. We continue to drive improvements through EMS.

We identify **environmental focus areas** at the beginning of the year, which outline KPIs to address material issues. We review progress throughout the year at management forums such as the Exco, Operational Committee and Rehabilitation Steering Committee, as well as through monthly and quarterly reporting.

Our focus areas include:

- » pollution prevention and remediation
- » risk and reporting
- » water management
- » nature-based solutions: rehabilitation, mine closure and biodiversity



In 2025, Sishen and Kolomela retained ISO 14001:2015 certification as part of Integrated Management Systems (IMS). An independent certification body assesses EMS compliance with the standard annually.

Environmental risk management is integrated into our **Anglo American ORM processes and Operating Model**. We measure the effectiveness of controls through an on-site verification process.

Through ORM and regular technical and legal assessments, we continue to identify controls and improvements to prevent unwanted events. The priority environmental risks facing our business relate to the potential impacts of our activities on the environment, communities as well as climatic variability.

Our priority unwanted environmental-related events are depletion of groundwater resources due to dewatering, inadequate hydrocarbon management (resulting in soil and water contamination), excessive dust generation and administrative delays in the issuing of environmental permits.

We implement **critical-control improvement plans** across operations. Some risk-mitigation controls include: dust suppression; storing hydrocarbons in properly designed areas and preventing hydrocarbon spillages by regularly maintaining equipment and through awareness initiatives; treating hydrocarbon-contaminated soil at bioremediation facilities; and diverting excess fresh water to communities.

ORM implementation, particularly for our most significant environmental risks, forms part of performance-based remuneration for senior executives, along with a target to reduce significant environmental incidents.

In building a culture of appropriate risk management, we continue to include **leading and lagging indicators** related to risk management in employees' KPIs and all business unit scorecards.

We measure our progress through structured compliance audits and continual improvement. Externally audited KPIs include those for water, energy, rehabilitation, and environmental incidents.

We engage regularly with government at all levels to ensure compliance with environmental authorisations and related requirements, including any instances of environmental incidents or grievances.

In 2025, we received two environmental complaints.



Impact Finance Network event held in Kathu for our community members to provide business support.

Environmental management cont.

Environmental legal compliance

With support from the mineral rights and permitting team, we monitor and drive compliance with relevant legislation regulating the management of environmental impacts. Our licence to operate relates directly to environmental permits and authorisations under relevant sections of the:

- » MPRDA: environmental management programme report
- » NEMA: environmental impact assessments (EIAs), basic assessments, waste management licence, tree removal permits and air emission licence
- » National Water Act: water use licences (WULs)
- » Hazardous Substance Act

Our permitting strategy, overseen by our Mineral Rights and Permitting team, has driven steady improvements in how we manage permits. All existing licences/permits are captured on IsoMetrix. We work closely with the Permitting team to address legal gaps identified in meeting conditions and commitments through operation-specific action plans and compliance monitoring audits of our licences and permits.

» [Read more about our approach to mineral rights and permitting on page 23.](#)

All operations work towards compliance with legal commitments (as per approved environmental authorisations) by managing these commitments through action plans and tracking progress against findings from internal and external audits. All reviewed findings are discussed with senior management at each operation and key findings are reported continuously to our Exco and Operational Committee.

We report any deviations from regulatory conditions and limits in our authorisations and collaborate transparently with the authorities to address any compliance challenges that may arise. These issues are escalated (depending on the risk) per permitting procedures to the Permitting team and Group Legal.

We engage with regulators regularly to ensure that all outstanding applications (including amendments) are processed on time to not delay our expansion projects or the continued operation of the mines.

Major engagements include the bilateral engagements with the DWS. This is an collaboration between the environmental function, the mineral rights and permitting functions, and stakeholder engagement functions. Other major engagements included DWS engagement on stormwater management at Sishen.

We believe in proactive environmental management. In addition to reporting leading indicators like HPHs and hazards, we conduct regular site and close-out audits to ensure compliance with our licence and permit conditions.

Both mines conduct external legal compliance audits periodically, in line with regulatory and statutory requirements. Both demonstrate high levels of compliance against the management commitments and conditions within the environmental management programmes and assessments.

We continually assess and analyse our data, which we then use to identify and manage our environmental risks related to the management of groundwater and stormwater, clean and dirty water separation, hydrocarbon management, biodiversity, rehabilitation and waste management, among others.

We focus on implementing projects like stormwater management, infrastructure, rehabilitation and closure programmes, biodiversity conservation programmes and awareness initiatives to mitigate risks.

Sishen and Kolomela regularly submit various statutory reports related to water and air quality, with no major issues raised by authorities.

Environmental incidents

[Our strategic focus on reducing the impact of our operational activities on the environment has resulted in zero major environmental incidents \(level 3 to 5\) for 10 consecutive years \(since June 2015\).](#)

Any level 3 to 5 incidents (ranging from moderate to high impact) are subject to rigorous investigation and shared with the group as per the Learning and Investigation process to expedite learnings and avoidance of repeats. Any incident that could have resulted in more serious impacts is recorded as an environmental HPI.

We continue to improve the quality of our reporting on and investigation of environmental incidents (including identifying, reporting and addressing environmental hazards at our operations). The identification and reporting of environmental hazards, including HPHs – a substandard condition that can potentially lead to a level 4 or 5 incident – provides valuable leading indicators to inform remedial actions.

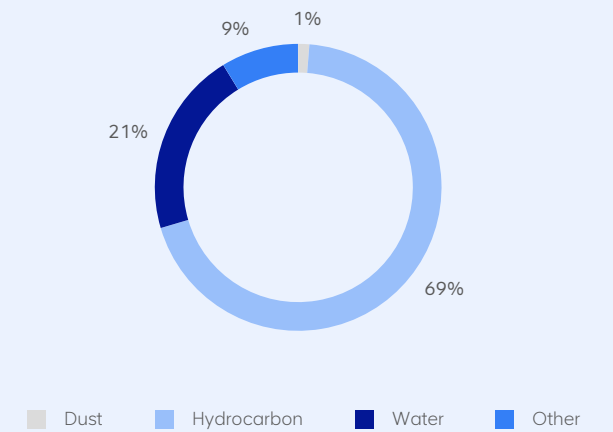
In 2025, 296 HPHs and 627 hazards were reported, which was a 25% improvement against our annual target of 696. The majority of the HPHs and hazards reported are related to exposure to harmful substances and environments (dust, hydrocarbon, and water management), which correlates with the environmental incidents reported.

As we mature our HPH and hazard reporting, our focus remains on awareness training and analysis in accordance with the risk category for the timeous implementation of preventative measures.

[We recorded 232 level 1 incidents \(low-impact incidents\) in 2025, compared to 218 in 2024, and nine level 2 incidents \(2024: 16\), with none classified as HPIs.](#)

Incidents related to hydrocarbon spillages continue to account for the majority (69%) of incidents reported. However, we are encouraged by the steady reduction in the extent of the incidents (including spillages) in recent years. In driving our progress, we continue to focus on doing proper analysis of our hydrocarbon incidents to have a better understanding of our sources. Our interventions include awareness training and proper maintenance of equipment.

We experienced 241 (level 1 and 2) environmental incidents at Kumba in 2025 (% breakdown)



Regulatory and external audits in 2025

Site	Auditor	Type	Number of major non-conformances*
Sishen	Bureau Veritas	ISO 14001:2015	0
	DMPR	Regulatory	0
Kolomela	Bureau Veritas	ISO 14001:2015	0
	DMPR	Regulatory	0

* Major non-conformances include sections 54 and 55 notices, environmental pre-directives and major non-conformances raised by Bureau Veritas. Corrective action plans to prevent recurrence were implemented and shared with the respective auditors/regulators.

Environmental management cont.

Meeting regulatory obligations

To demonstrate responsible product stewardship, we pursue regulatory compliance for products across our business. We adhere to comprehensive systems to ensure ongoing compliance, establishing a continuous process of product testing, hazard assessment and communication via safety-data sheets.

We do not have products that are deemed to be “dangerous goods” nor do we have products that require specific packaging, labelling and consignment procedures to be met.

Our sites are required to comply with our group hazardous-materials management technical standard at a minimum. We apply our ORM approach to the review of product risks, taking steps to strengthen controls where necessary.

» Details of process materials purchased are provided in the performance data table on page 94.

Materials stewardship and the circular economy

Guided by responsible product stewardship, we seek to positively influence the environmental and social impacts of our materials and resulting products across the value chain and throughout their lifecycles.

We aim to produce our products safely and responsibly, and we are continually exploring new technologies to enhance our beneficiation processes. We further aim to create and supply products of consistent and reliable quality (supported by ISO 9001, 14001 and 17025 laboratory certification).

Kumba has the highest average iron (Fe) content (64.0%) and Lump:Fine production ratio relative to the industry (68:33).

Towards circularity

The circular economy looks to eliminate waste in all its forms by making the most of what we have, including natural resources. It advocates reusing, redesigning and sharing, repairing, refurbishing, remanufacturing and recycling – consuming fewer resources and using them for longer.

Our approach to circularity is reflected in the following ways:

- » In our operations, we seek to optimise the use of resources, eliminating physical waste and maximising process efficiency.
- » We aim to achieve a neutral or even net-positive impact on the environment. In turn, this helps us to create thriving communities.
- » Throughout our value chains and across our marketing business, we work to maximise the value of our products during their full lifecycle. We also support the development of technological innovations that can serve to advance this goal.
- » Through holistic business transformation, we provide a lens to re-imagine mining by growing our business in ways that adapt to and shape the change around us.

Many of our initiatives are already circular in nature, as follows:

- » We integrate mine closure planning with land rehabilitation, promoting biodiversity and conservation, and using our non-operational land to benefit surrounding communities.
- » Our waste management strategy aims to achieve and sustain zero hazardous waste and minimal general waste to landfill by promoting recycling and reuse.
- » Projects in the early stages of ideation or implementation include integrated waste solutions, recycling of used oil filters and agribusiness projects, among others.
- » We continue to pursue sustainable solutions for used tyres at our operations and are investigating partnerships with other mines and potential technology providers.
- » Our UHDMs project supports our circular economy agenda as waste is regarded as a resource.

We provide more detail on these and other initiatives on the following pages of this report.

Responsible stewardship of materials

Over and above the sustainability imperatives, responsible stewardship is crucial for preserving our reputation and our ability to market products. Our approach focuses on ensuring responsible production, meeting regulatory obligations, and responding to growing demand from our customers for assurance that the metals they buy are produced responsibly.

Through Anglo American, we are a member of ResponsibleSteel™, sharing in the vision that steel’s contribution to a sustainable society is maximised, and that the responsible sourcing, production, use and recycling of steel is enhanced.

Our commitment to promoting responsible mining practices at every stage of Kumba’s operations is further demonstrated by our IRMA 75 certification for Sishen and Kolomela.

» Details of our IRMA certification are available on page 79.

Optimising on-site waste management to increase landfill diversion

Kumba manages the Sishen landfill site internally, enabling tighter operational control and continuous improvement on how waste is handled and reported.

Over the past three years, the team has strengthened on-site waste management by implementing a structured landfill management plan and purpose-designed disposal cells to support effective separation of key waste streams, including general waste, building rubble, garden waste and wood waste. Operational discipline has been enhanced through a clear traffic management plan to safely co-ordinate interactions between personnel and trackless mobile machinery, alongside controlled site access and a fully functional weighbridge. These measures have improved oversight of incoming waste volumes.

In 2025, 72% of recyclable waste was successfully diverted from landfill. Building on this progress, further improvements are planned for 2026 to increase diversion rates and reduce the overall environmental footprint of disposal activities. To strengthen environmental resilience, the mine is also finalising a dedicated drainage design for the landfill to prevent flooding during periods of heavy rainfall.



Climate change and energy management

Highlights

Further progress in implementing site-specific energy and GHG emissions reduction projects aimed at achieving our ambition and targets

Updated our decarbonisation pathway to reflect the approved 2024 Life of Mine Plan and provide for changes in the forecasted electricity grid emission factor and the anticipated roll-out of renewable energy projects

Learnings/challenges

Total absolute GHG emissions **increased** 12% compared to the prior year

Transmission-related constraints in the Northern Cape are delaying projected renewable energy uptake in our GHG reduction roadmap

Increase in **Eskom grid emission** factor has increased our required emissions reductions to meet our 2030 emissions reductions targets

Emissions along iron ore value chain activities (scope 3) account for 98% of Kumba's total GHG emissions, which are outside our direct control

Focus for 2026 and beyond

Implement our action plans to deliver improvements in energy efficiency and GHG reduction

Continue to collaborate in rolling out the **regional renewable energy network**

Investigate further opportunities to reduce our **scope 3 emissions** by improving product quality and collaborating with Anglo American and key steel producers in support of decarbonising the steel value chain

Climate change is one of the defining challenges of our times. We are committed to playing a meaningful role in effecting a just transition to a decarbonising economy by reducing emissions at our operations and by providing premium-quality iron ore to help steelmakers produce lower-carbon steel, an important foundation for low-carbon infrastructure.

Climate change governance

As climate change is a strategically important issue for Kumba, the Board is responsible for approving and overseeing implementation of the Company's strategy on climate change. The Board has delegated responsibility for climate-related issues to the SHSD Committee (see page 21). The Committee's climate-related responsibilities include developing and reviewing climate-related policies and guidelines, monitoring performance against key climate indicators, and facilitating stakeholder engagement, co-operation and consultation on climate issues. Each Board Committee reviews risks pertinent to its mandate, including those related to potential catastrophic events and material sustainability issues. The Board maintains oversight of the overall risk management process.

At an executive level, climate issues fall under the management responsibility of the Executive Head of Safety, Health and the Environment, who is supported by a team responsible for managing issues relating to sustainable development, safety, health and the environment. The Executive Head of Corporate Affairs is responsible for climate-related public policy, social performance and engagement, while the Executive Head of Technical and Strategy is responsible for ensuring that climate-related issues inform Kumba's strategic discussions and decision-making, including its capital investment projects.

The performance conditions applicable to awards granted to executive directors and senior management under the LTIP include climate-related metrics relating to renewable energy production and freshwater reduction. In total, 10% of the value of the LTIP awards agreed by Remco for 2025 is linked directly to the reduction of operational GHG emissions and the promotion of energy efficiency. In addition, the annual bonus scheme outcomes for all eligible employees are now determined by team-based goals, such as safety, health and environmental measures, critical strategic measures and financial metrics, all of which include climate-related goals.

Climate-related risks and opportunities

While the future pathway of climate-related risks and opportunities remains highly uncertain – with various broad scenarios reviewed as potential pathways – we expect climate change to affect our activities, through potential risks and opportunities in two broad areas:

- » **Transition impacts:** The impact on product demand and on costs of production across our value chain associated with regulatory, technological and behavioural changes in the transition to a low-carbon economy (see page 56).
- » **Physical impacts:** The impact on our operations, surrounding communities and logistics partners from acute extreme weather events and chronic shifts in climate patterns (see page 58).

Two key processes guide how we manage climate change risks.

- » **For capital projects,** we use our Investment Development Model (IDM). The model ensures that capital investments are aligned with our strategy, will maximise shareholder returns on a risk-adjusted basis, and are developed according to a consistent framework with clear technical and financial criteria. The IDM process comprises stages and gates through which studies and projects are developed and delivered.
- » **For operations,** we follow our ORM programme, which ensures that climate risks and opportunities are integrated into investment design. This includes considering alternative low-carbon energy sourcing, and carrying out the necessary adaptation required for long-term climate change impacts. We have integrated a climate risk and adaptation (CRA) assessment within our ORM. The CRA process evaluates identified climate change risks to establish root causes, financial and non-financial impacts, and the likelihood of occurrence.

Our climate change strategy and targets

To deliver on our climate change ambitions and make a meaningful contribution to global and national climate change commitments, we are pushing for decarbonisation within our operations and along our value chains in a manner that recognises and seeks to provide for the complex socio-economic and environmental interdependencies.

In 2020, we developed a carbon-reduction model that forecasts our carbon emissions and energy intensity over time to track our pathway to 2030. This process was informed by detailed work to identify the priority energy and carbon-reduction options at Sishen and Kolomela, and to model different scenarios. Since 2020, we have been working closely with Anglo American on technical work to refine the details of our pathways. Our decarbonisation pathway is dynamic and has recently been updated based on the latest LoAP, taking into account our updated business plans and the changing dynamics relating to the availability of renewable energy and additional lower-carbon technologies (see page 55).

Aligned with this approach, we have approved an updated target to reduce our operational GHG emissions (scope 1 and 2) by 28% by 2030 relative to a 2020 baseline. This year, the Anglo American group Board approved an updated scope 3 GHG emissions target to reduce the carbon intensity from the use of our iron ore products to 1.3 tCO₂e per tonne of crude steel made from our iron ore products by 2040.

We have set operational site-specific pathways aligned with our mine plans and our diesel and electricity usage forecasts. We track each operational site on its monthly energy consumption and GHG emissions against these targets. We have defined associated energy and carbon-intensity targets linked to LTIP share awards over a three-year period.

To deliver on our reduction pathways for our scope 1 and 2 emissions, we are focusing on opportunities to:

- » reduce the carbon and energy intensity of our mining operations by implementing energy efficiency measures
- » replace scope 1 fossil fuel usage (such as diesel) with electricity and other greener fuels where feasible
- » replace scope 2 fossil-based electricity with renewable electricity from our own projects and from other wheeled power and trading options
- » remove residual carbon emissions through credible carbon compensation projects after all feasible avoidance, reduction and restoration measures have been taken (in accordance with the Anglo American group Carbon Compensation Guidelines)

In terms of our scope 3 emissions, we are working to maximise our premium product offering – suitable for lower carbon, direct reduction processes of iron in steelmaking – which will reduce steelmakers' process emissions and thus our own scope 3 emissions. Using high-iron-ore-content product in blast furnace steelmaking can realise a 2.5% reduction in carbon emissions for every 1% increase in iron ore grade. We are also working to facilitate the move to a circular economy by engaging in ferrous recycling initiatives.

Our progress this year in implementing the above initiatives, and delivering on our emissions reduction pathway, is reviewed from page 55.

Recognising the importance of promoting a socially just energy transition, we will be maintaining our strong focus on facilitating social and economic transformation (see page 65).

Climate change and energy management cont.

Our decarbonisation pathway to 2030

To deliver on our climate change ambitions and make a meaningful contribution to global and national climate change commitments, we are pushing for decarbonisation within our operations and along our value chains.

In 2020, Kumba developed a decarbonisation pathway that projects our carbon emissions over time and tracks our pathway to 2030. This process was informed by detailed work to identify the priority energy and carbon-reduction options at Sishen and Kolomela, and to model different scenarios.

Since 2020, our sites have been working closely with Anglo American on technical work to refine the details of our pathways. Our decarbonisation pathway is dynamic and regularly updated to reflect our LoAP and broader changes in the operating context and technological environment.

This year, we updated our pathway twice: first, to reflect our latest 2024 LoAP, finalised early in 2025; and second, to update scope 1 emission factors in line with internationally recognised scientific methodologies, ensuring methodological integrity and credibility in independent disclosures.

Subsequently scope 2 emission factors were updated due to an increase in Eskom’s forecast electricity grid emission factor, which rose from 1.04 to 1.08 tCO₂e/MWh. This change in emissions factor reflects a reversal in earlier assumptions regarding the scale and timing of Eskom’s renewable energy growth.

Eskom’s revised emissions grid factor provides for the following:

- » A higher generation availability factor at Eskom
- » The full commercial operation of the Medupi and Kusile coal-fired power stations
- » The fact that planned renewable energy from Independent Power Producers (IPPs) will be contracted directly to customers and therefore will not reduce the national grid emission factor

Our updated decarbonisation pathway, presented here, reflects the impact of these and other developments:

- » The updated and approved life-of-asset schedule to 2030 has been fully incorporated.

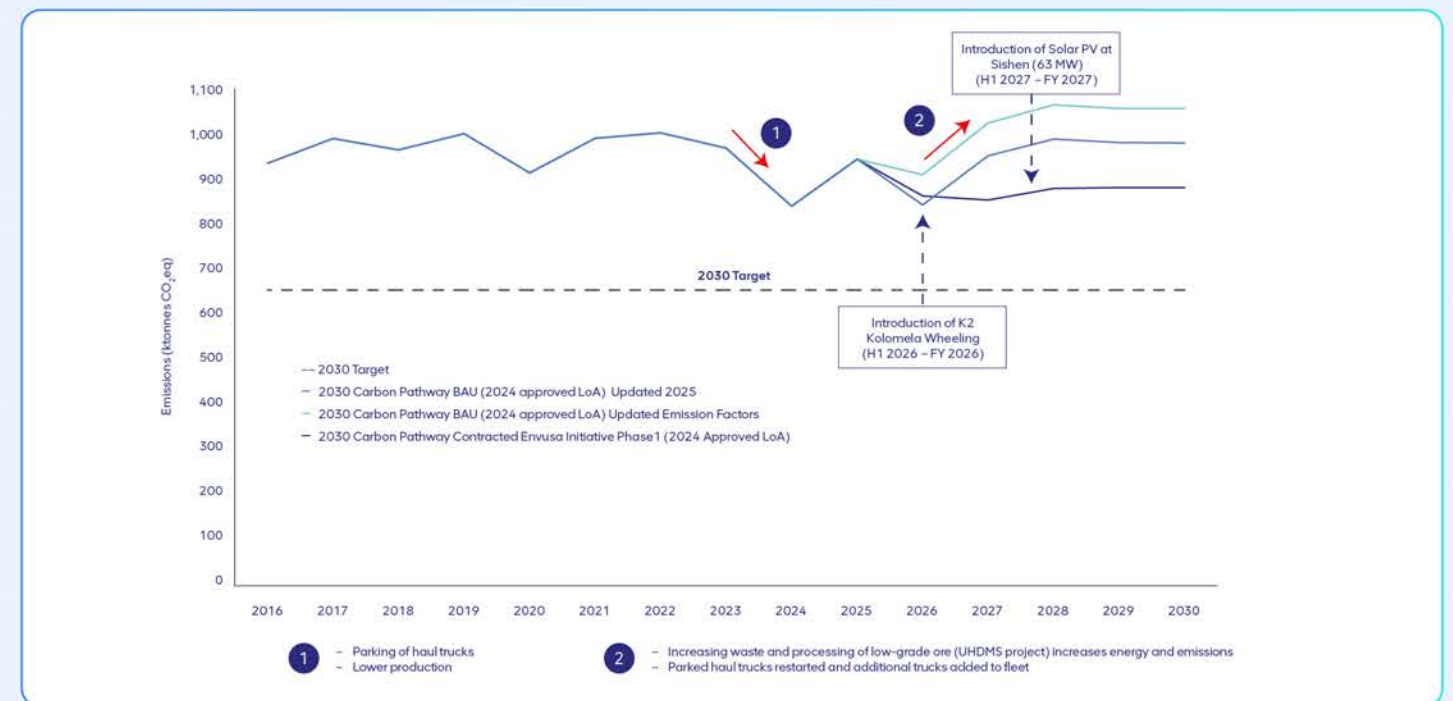
- » As a result of the updated scope 1 and grid emission factors, the business-as-usual emissions profile has increased by approximately 8%.
- » The approved emissions reductions in the pathway reflect the renewable electricity contracted from Envusa Projects by 2030, and include provision for some of the anticipated delays due to ongoing transmission-related constraints in the Northern Cape. With the revised projections, Envusa Projects are expected to reduce our scope 2 emissions by approximately 43%, which equates to a 22% reduction in total emissions relative to the 2030 forecast.

Based on the 2016 base year, and considering the contracted Envusa Projects, the shortfall to the 2030 target is projected under the approved 2024 LoAP. To address the projected shortfall, we are conducting further technical studies to identify additional abatement opportunities.

These abatement opportunities include:

- » evaluating battery energy storage solutions
- » securing additional renewable energy
- » determining the optimal application of Kathu Solar Park certified emissions reductions (CERs) to offset Kumba’s GHG emissions
- » assessing diesel-replacement options in collaboration with Anglo’s technical team, including the potential deployment of electric shovels and suitable truck fleet alternatives such as battery-electric and hybrid-electric vehicles.

Further details on our plans for delivering on this pathway are provided on page 60. Our 2025 performance is reviewed further on page 63.



Climate change and energy management cont.

Assessing our resilience under various climate scenarios

As part of our risk management, we stress test the resilience and strength of our portfolio against a range of climate scenarios.

Assessing transition risk through scenario analysis

There is significant uncertainty in how governments' climate-related policies will evolve, how technologies will develop, and how this will impact different industry sectors over the three-decade period to 2050.

Given this uncertainty, the best way to test our strategic and financial resilience, and support our understanding of the risks and opportunities from transition impacts, is to consider a range of possible outcomes under different scenarios relating to global temperatures and policy and technology responses. Kumba has contributed to, and benefited from, the Anglo American group's various scenario analyses, with the results of the most recent analysis published in Kumba's 2024 Climate Change Report.

Building on the group's previous assessments, we have continued to use scenarios developed by others to allow for scrutiny of the underlying data and assumptions, and to ensure objectivity. These scenarios include two reference pathways: BloombergNEF's (Bloomberg New Energy Finance) Economic Transition Scenario (~2.6°C) and International Energy Agency's (IEA) Stated Policies Scenario (~2.4°C), as well as two more ambitious low-carbon pathways, BloombergNEF's Net Zero Scenario (~1.75°C) and the IEA's Net Zero Emissions by 2050 (<1.5°C).

To understand agriculture, forestry and other land-use (AFOLU) developments, we considered various scenarios from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) scenario database and reflected the guidelines set out for methane and nitrous oxide emissions in the IPCC Special Report on Global Warming of 1.5°C.

It should be noted that these scenarios are not used for financial reporting purposes, as no single scenario is representative of management's best estimate of the assumptions that would be used by a market participant when valuing the company's assets.

Kumba's resilience to a low-carbon pathway

We measure our resilience to transition impacts across the dimensions of financial strength and strategic robustness. In doing so, we assess the identified risks against our internal threshold of risk appetite, evaluating our resilience on a "first order effect" basis; this means that we do not include any adaptive measures that we might take in response to indications of industry shifts or the effects of mega

trends. In other words, this assessment presents a "worst case scenario" test of our resilience, as in reality we would be able to shift the focus, capital and effort of the business depending on the nature of the transition.

For each scenario, we consider the evolution of supply and demand for steel and iron ore and the markets in which we participate, and the associated impact on cash flow generation through to 2050, based on our existing assets and organic growth opportunities. Under all tested scenarios, the global response includes a transition towards renewable power generation, and battery storage, the electrification of transport, development of low-carbon industrial processes and changes to agricultural practices. The greater use of electricity as various sectors decarbonise through electrification will require the expansion and upgrading of electricity grids, leading to an increased use of steel (iron ore).

The technological developments that underpin the transition of key industry sectors served by steel and iron ore (see page 57) have potentially significant implications in terms of the nature of our product portfolio, our customer base and whether (and if so, how) we enter the pelletising business.

The broad risks and opportunities we identified in our analysis across the BloombergNEF's Net Zero Scenario and the IEA's Net Zero Emissions by 2050 Scenario are summarised in the table below. Informed by this analysis, we expect Kumba's cash flow to remain resilient across these low-carbon energy-transition scenarios. The range of cash flow change across the scenarios falls within our risk tolerance and gives us confidence in our business resilience.

We believe that the demand for iron ore will remain stable in the short term and reduce in the long term, with increased use of scrap steel. As steel production shifts to low-carbon Direct Reduced Iron – Electric Arc Furnace (DRI-EAF), demand for higher-quality iron ore pellet feed, essential for DRI-EAF steelmaking, will grow rapidly in decarbonised pathways.

We continue to believe that the transition risk for Kumba is low for the products produced by our own mines, given iron ore content is above the 62% benchmark and the Lump Premiums we currently earn.

Industry change	Impact	Timing	Description of impact
Increased collection and use of scrap steel	Risk	Medium to long	An accelerated use of scrap steel would limit demand growth for primary iron ore
Shift to Direct Reduced Iron (DRI)	Opportunity	Medium to long	Shift to low-carbon DRI-EAF routes will rapidly grow demand for higher-quality iron ore
Increased steel demand	Opportunity	Short to long	Steel is critical in the construction of power generation facilities and the grid, contributing to growth in demand for iron ore

Short term = 0–5 years, Medium term = 5–15 years, Long term = 15+ years

This table only includes risks and opportunities we consider to be of sufficient magnitude to require monitoring

Ongoing resilience assessment and management

Having identified several risks and opportunities across scenarios in the coming three decades, we are able to integrate monitoring of relevant signposts into our strategic process. We already consistently monitor leading indicators of the developments in low-carbon transportation, power generation, steelmaking and the circularity of metals.

At a group level, these developments, along with other factors influencing the demand and supply for our products, inform our internal price outlooks used in assessing capital allocation, defining production outlooks, and investment in research and development of carbon-abatement technologies.

We expect to revise our scenario analysis in 2028 as part of our continued commitment to periodically revisit this analysis in line with best practice.

Kumba's carbon tax, CERs and CBAM liability

Our Sishen and Kolomela operations comply with all legal requirements under South Africa's national GHG emission reporting regulations and the carbon tax. Most of Kumba's scope 1 emissions are from diesel and petrol consumption. Kumba pays a direct tax on this at the pump, totalling R28.0 million in 2025 (2024: R21.8 million). In the second phase of the South Africa carbon tax scheme (from 2026 to 2030), the state-owned electricity supplier, Eskom, that generates electricity primarily from coal, may pass the carbon tax on to electricity consumers. We have assessed the potential carbon tax liability for our business and included carbon pricing in our budget guidance and project evaluations.

We have completed the validation process that enables us to secure carbon credits through CERs for the Kathu Solar Park, a 100 MW concentrated solar thermal plant with energy storage capability that we helped to develop. We have been investigating the various options that are available for the CERs that have been released and that are currently located in the CDM registry. The most useful identified option for Kumba will be to move the carbon credits from the Clean Development Mechanism (CDM) registry into the South African registry, where we could potentially use the carbon credits to offset the carbon tax within the South African market.

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, including for imported steel. Functioning in effect as a cross-border carbon tax, CBAM raises the delivered cost of high-emission metals into the EU. Although primary iron ore products (lump and fines) are not currently covered – thus having no immediate direct impact on Kumba – agglomerated products (pellets) are covered, with the latest benchmark suggesting additional import duty of 2% to 8% to the pellet price in initial years. The CBAM requirements highlight the importance of having effective measurement, reporting and verification systems in place for embedded GHG emissions, as well as the clear need to drive down our direct emissions.

Climate change and energy management cont.

Premium iron ore: A key contributor to lower-carbon steel

Steel is the foundation of all low-carbon infrastructure and economic development. Our premium grade products help steelmakers cut their CO₂ emissions and are well suited to the evolving lower-carbon technologies in the steel sector.

Steelmaking in a lower-carbon world

Steel is a critical foundational material for almost all infrastructure. As well as being an enabler for long-term socio-economic development, it will provide the backbone of the low-carbon economy, from electricity grids to renewable technologies.

According to the World Steel Association, the steel sector currently accounts for around 8% of global emissions and must undergo a significant transformation to decarbonise, both through the development and uptake of lower-emission steel production technologies and through the use of higher quality raw material inputs.

Traditional production technologies for iron and steel are undergoing a significant transition to lower emission alternatives. IEA net zero scenarios demonstrate the need for a decline in the dominance of blast furnaces – reliant on metallurgical coal – with an expansion in DRI production reliant on hydrogen or natural gas, which offers significantly lower emissions.

Favouring higher grades of iron ore, in net zero scenarios DRI technologies are projected to account for more than 50% of primary iron production by 2050, up from ~10% today. Today, in a market of around 2.5 billion tonnes, less than 10% of iron ore supply has grades high enough to be easily deployed in less carbon-intensive DRI production.

A premium for higher-quality iron ore

From the net-zero scenario analysis, we expect rapid growth in demand for high-quality iron ore products in the medium to long term. Higher-grade iron ore reduces energy intensity and emissions while boosting productivity, making it increasingly valuable in a steel industry in the process of reducing its emissions. In a net-zero world we expect an upside price impact for higher-quality iron ore.

The upside to premiums is not restricted only to the rapidly growing DRI sector, as remaining blast furnaces also seek higher-quality raw materials to reduce coke consumption and minimise costs associated with mitigating carbon emissions. Meanwhile lump, as a natural agglomerate, remains an important part of the iron making mix as production through the more emissions-intensive sintering process moderates.

Defining higher-grade iron ore

In the prevailing and most of the emerging low-carbon steelmaking technologies, such as DRI processes, high-quality iron ore is preferred for the processes to be as efficient as possible.

Iron ores with high Fe content provide more metal output per tonne of ore, requiring less fuel (for example, coke or gas) optimising the efficiency of iron making and lowering CO₂ emissions.

Alongside high Fe content, lower-emissions production technologies also prefer a feedstock product with very low levels of impurities and suitable physical and metallurgical characteristics.

Our position in terms of high-quality iron ore

Iron ore is typically classified into different physical forms based on size and processing requirements.

- » **Fines:** Small particles, almost like sand. This cannot be used directly in a blast furnace or prevailing DRI processes, but must first be agglomerated (by pelletising or a typically emissions-intensive sintering process) before use.
- » **Lump:** Coarse pieces. This can be directly charged into a blast furnace without agglomeration.
- » **Pellets:** An agglomerated product (made from the Anglo group's Minas-Rio high-grade pellet feed).

Sishen and Kolomela both produce various high-quality ores, including lump, suitable for lower-carbon and more fuel-efficient Blast Furnace (BF) processes. A small portion of our highest quality premium lump can be used in DRI process and as an input into DRI-EAF.

In 2024, we completed a full technical review of our UHDS technology at our Sishen operation. In addition to Sishen's mine life potentially extending to 2044, these beneficiation efforts will allow us to produce more premium-grade lump.

Aligning with our strategy, we are focused on delivering high-quality iron ore products to the market. In doing so, we aim to significantly lower the carbon intensity of steel produced with our products, supporting the decarbonisation of the sector and helping us to contribute towards the Anglo American scope 3 GHG emissions reduction commitments (see page 13).

Steel as a hard-to-abate sector

There are currently two primary steelmaking pathways:

- » Blast Furnace–Basic Oxygen Furnace (BF-BOF) – the conventional route that relies on coke and iron ore to produce molten iron, which is then converted to steel.
- » Direct Reduced Iron – Electric Arc Furnace (DRI-EAF) – a lower-emission alternative that uses natural gas or hydrogen to reduce iron ore, followed by melting in an electric arc furnace.

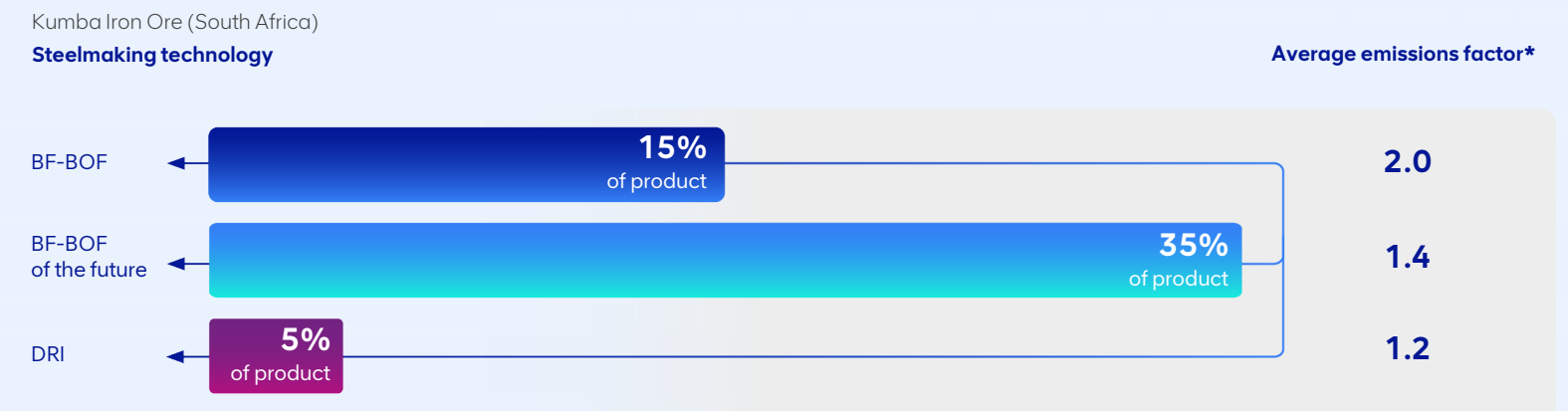
For the BF-BOF route, steelmaking emissions can be reduced significantly by improving the efficiency of blast furnaces, but this is unlikely to reduce emissions by more than 50% and would require the deployment of Carbon Capture, Usage and Storage (CCUS).

DRI offers the potential to reduce emissions by roughly 50% if based on natural gas (NG) and as much as 90% or possibly more if based on renewable hydrogen (H₂). DRI-EAF is a proven technology, in common use in the Middle East, North Africa and the US, and relies on high-grade iron ore.

Iron ore quality requirements are thought to be less stringent if a DRI is used in combination with a smelter. However, this combination is not yet in commercial use and the costs of building and operating this configuration are not clear. Given it includes an additional production step in steelmaking, costs most likely will be higher.

In each case, high-grade iron ore supports lower-carbon steelmaking.

Potential Anglo American iron flows by technology by 2040



* Forecast emissions factors for 2040 expressed in tonnes of CO₂e per tonne of crude steel, excludes the use and impact of scrap, and includes upstream emissions of the steelmaker.

Climate change and energy management cont.

Adaptation: Building resilience to the physical risks of climate change

We are working to support the resilience of our operations, surrounding communities, and partners against the impacts of acute extreme weather events and chronic shifts in climate patterns.

Our physical climate risk and resilience standard

To understand and monitor the physical risks of climate change, and plan any necessary adaptive measures over the short, medium and long term, the Anglo American group has established a robust physical climate change risk and resilience (PCCRR) framework. This combines the use of top-down climate change projection models, with bottom-up assessments of the local vulnerabilities and adaptive capacities to anticipated climate-related impacts. This integrated thinking enables us to anticipate emerging impacts, and standardises work at our sites.

The framework is underpinned by robust, science-based climate analytics. Using multiple blended global climate models, dynamically down-scaled to each of our operating sites, we obtain future projections across a broad set of hazard metrics for two possible scenarios. These scenarios are the current and worst-case scenarios, defined through the IPCC's Shared Socioeconomic Pathways (SSPs) scenarios, with SSP2-4.5 (between 2.1 and 3.5°C warming by 2100) as the current pathway and SSP5-8.52 (between 3.3 and 5.7°C warming by 2100) as the worst-case scenario.

Aligning the model's outputs with on-the-ground reality, Anglo American also assesses historical weather data for each of our sites, in addition to any extreme weather events that may have already occurred. To further increase accuracy, where comprehensive site-based weather data sets already exist, we establish these as the baseline from which we project the percentage change over both the life of that facility, and for 20 years beyond to include closure. To complete a holistic local context assessment, Anglo American also seek to identify the particular vulnerabilities and adaptive capacities of that region and site.

Through the PCCRR process, we are working to identify and record the costs for the Company of climate adaptation, as well as the costs of not employing mitigation or adaptation strategies and simply accepting the impacts. Correctly assessing the financial impact on operations from climate-related disruptions is, however, not straight forward. We are continuing to refine our methodology in line with evolving good practice.

Risks emerging from the PCCRR assessment are built into the baseline risk assessments for our mines, or alternatively into the business' risk register depending on where the accountability for addressing the risk resides. Reviews are then undertaken through the existing risk management processes at the relevant site or business.

The PCCRR assessment must be performed every three years to update the identified risks and opportunities.

Operational resilience

To assess the anticipated trends in terms of the physical climate-related impacts on Kumba's operations, we undertook climate risk assessments at Sishen in 2022 and Kolomela in 2024. These risk assessments were undertaken in a workshop with representatives from all relevant disciplines. The workshop considered various climate projections, as well as local historical weather data and previous weather-related incidents. The findings of these risk assessments for our operations and communities are summarised on page 59.

Both Sishen and Kolomela are in a region that habitually experiences severe water constraints, as well as excessive precipitation events that have exposed our sites to serious flooding in recent years, impacting production. Initial assessments of physical climate change risks confirmed that water-related issues present the greatest risk – with either too much or too little water.

Given this context, we have identified the need for quantified assessments of the impacts of climate change on water balances and flood risk at each site to allow for a tailored approach to climate-related water management across all operations. In 2023, we initiated an update of asset water balances and flood risk models using climate change projections at Sishen, which has a tailings facility that rates in the "extreme" or "very high" consequence categories as defined by the GISTM. Further information on our GISTM approach and our results can be found on page 66.

In addition to reviewing and, where necessary, revising our water management controls and updating our water balance to provide for climate scenarios, we are implementing various other adaptation response measures. These include:

- » reviewing our critical control monitoring and maintenance specifications for potential slope failure to address an anticipated increase in severe rainfall events
- » ensuring updated controls and emergency evacuation procedures in place for potential severe storm events
- » maintaining comprehensive management and monitoring measures with codes of practice governing worker heat exposure
- » maintaining existing monitoring, controls and operating procedures relating to high wind conditions and potential wildfires
- » incorporating preventative dust control methods into design criteria and standards for future road construction
- » undertaking community health baselines and monitoring.

Community resilience

Underpinned by the principles of value protection (do no harm), value creation (build proactive resilience), and value enablement (maximise opportunities for adaptation), our approach seeks to build resilient thriving communities.

Using the Anglo American Social Way – our social performance management system – we are integrating climate-related social and community impacts into individual site management approaches. The inclusion of community climate vulnerability and risk assessments considers how host communities can build climate adaptation measures and how we can support their development and implementation. This includes refining our approaches to identifying and analysing social and human rights risk, undertaking livelihood-based vulnerability assessments using a sustainable livelihoods model, and building informed consultation through stakeholder engagement.

Recognising that climate change could potentially cause a shortage of easily accessible groundwater or rainwater in host communities, Sishen and Kolomela are providing supporting water infrastructure to build resilience in host communities, ensuring that more than 200,000 community members have sustained access to clean water. We are also including climate adaptation into all our community-facing work, ensuring that we are doing our part to support the communities in improving their resilience to climate change.

Resilience of third-party logistics partners

As our operations are heavily reliant on third-party managed logistics routes to move our products from mine to market – by rail and ship – we are working with our logistics partners to assess the vulnerabilities of our logistics routes. In some cases, these are already facing significant climate-related impacts; the Sishen to Saldanha rail line, for example, has already been challenged by climate-related disruptions. We are continuing to engage with Transnet to explore the climate resilience of the railway.

Ports are another potential vulnerability along our logistics chain. To date, we have included the main ports we ship through into our physical climate change hazard assessment model, providing us with projections for these facilities until 2100. Since most of the ports are not managed by us, we are engaging with port management to understand how well they have prepared for addressing future climate risks.

Supporting research on physical impacts of climate change

Climate science, especially attribution science that looks at the relationships between climate and weather events, is a rapidly developing field. Adaptation research is also gaining attention as the reality of climate change is felt more keenly. We see such progressive climate research as being critical to our understanding of adaptation to climate change in areas that impact our long-term sustainability, and we are collaborating with experts to identify key areas of focus.

Our mine rehabilitation is designed to withstand long-term climate and weather effects. Evolving our approach to incorporate the effects of a changing climate is therefore critical to ensure our plans remain fit for purpose. One area within which we are incorporating climate change variables is our landform evolution modelling to ascertain long-term stability of final landforms under a changing climate.

We are continuing to support further research into the potential impact of exposure to increasing temperatures on plant species we currently use for rehabilitation through a Cooperative Research Centre for Transformations in Mining Economies coalition.



Senior Kumba leaders visit the Saldanha Bay port.

Climate change and energy management cont.

The physical risks of climate change for our operations and logistics

Our mines, employees, and surrounding communities and infrastructure are already being affected by extreme precipitation events and high dust levels. In 2022 an unusually heavy infestation of locusts, resulting from higher-than-normal rainfall, also significantly impacted the Transnet freight line. To assess the anticipated trends in the physical impacts of climate change, we conduct climate risk assessments at Kolomela and Sishen. It is important to establish a consistent baseline for physical climate change risks and to improve our response to risks that have longer timeframes for emergence. These risk assessments were undertaken in a workshop format with representatives from all relevant disciplines. The workshop considered various climate projections, as well as local historical weather data and previous weather-related incidents.

The key findings of these risk assessments for Kumba's operations and communities are summarised in the table below:

Climate-related hazard	Potential impact on our operations and logistics	Emergence	Risk level	Potential impact on communities and biodiversity	Risk level
<p>Increased incidence of extreme rainfall, and major (1:100 year) flood events¹</p>	Compromised effectiveness of control measures relating to pit wall stability, tailings, stormwater systems, and open water bodies may require a review of the design basis for drainage channels, pit sumps, mobile surface and pit dewatering pumps, and related critical control measures	Existing impacts, escalating in severity over the short term (1 to 5 years)	Significant	Uncontrolled run-off from waste rock areas and other dirty areas into surrounding environment	Significant
	Delays in production – although projections suggest fewer rainy days, more severe rain events are likely to lead to longer recovery times and delays		Significant		
	Erosion of rehabilitation, requiring rework		Medium		
	Flooding washing out rail lines, land slips along rail lines, disruptions in loading processes, and pest swarms (locusts) on rail affecting ore transport to port		Significant		
<p>Increase in number of extremely hot and dry days²</p>	Increased risk of worker heat stroke, fatigue and absenteeism resulting in reduced productivity	Medium term (5 to 20 years)	Medium	Local fauna and flora and biodiversity negatively impacted by extreme heat and dryness, and increased incidence of pests and vector-borne diseases	Significant
	Reduced efficiency of certain equipment, and potential disruptions to power supply due to substation failure		Medium		
	Degradation of HME tyres due to higher temperatures		Medium		
	Higher temperatures and sustained dry periods can escalate rehabilitation needs and lead to higher rehabilitation failure rates		Significant		
	Disruptions in ore transport to port due to impact of extreme heat on rail lines (such as buckling and wildfire)		Significant		
	Increased energy needs for cooling		Medium		
<p>Increased incidence of extreme storm events, including lightning, high winds and potential wildfires</p>	High and sustained winds delaying essential loading plant and other maintenance activities involving cranes	Existing impacts, escalating in severity over the short term (1 to 5 years)	Significant	Increase in wildfires impacting neighbouring communities, farmers, biodiversity and local infrastructure	Significant
	Ignition of combustible/explosives material from lightning strike and/or wildfires		Significant		
	Increase in wildfires impacting mining rehabilitation work		Medium		
	High wind speeds and swells at port impeding loading and docking of vessels		Medium		
<p>Decrease in annual average precipitation of 6% by 2050, with potentially a 32% reduction in winter rainfall to 2050³</p>	Lack of water for mining operations, as well as increased dust generation and reduced effectiveness of dust suppression measures, resulting in reduced visibility and/or other operational impairments	Long term (20+ years)	High	Reduced rainfall and increased heat can prompt increased in-migration and adversely affect existing neighbouring communities and farmers, resulting in water shortages and groundwater lowering, with potential impacts on health and livelihoods, as well as reputational and regulatory consequences	High

¹ The climate change analysis solution projects under the SSP2 scenario (a 2.7°C rise in temperature) by 2050, a 14% increase in maximum daily total water equivalent precipitation (in mm) experienced at the 100-year return period (against a 1995 baseline).

² The climate change analysis solution projects a 52% increase in days over 38°C by 2050 (against a 1995 baseline) under the SSP2 scenario.

³ The climate change analysis solution projection under the SSP2 scenario, using a 1995 baseline in terms of total water equivalent precipitation for the year.

Guideline for risk ratings:

High – Appropriate mitigation strategy to be devised immediately (risk rating 21 to 25)

Significant – Appropriate mitigation strategy to be devised as soon as possible (risk rating 13 to 20)

Medium – Appropriate mitigation strategy to be devised as part of the normal management process (risk rating 6 to 12)

Low – Monitor risk, no further mitigation required (risk rating 1 to 5)

Climate change and energy management cont.

Decarbonising our operations (scope 1 and 2)

Improving the productivity of our energy usage is a low investment, high-return way to increase production efficiency, reduce per unit operating costs and lower our GHG emissions.

Our scope 1 and 2 emissions constitute 1% and 1%, respectively, of Kumba's overall GHG emissions. This year, diesel consumption accounted for roughly 80% of our total energy use, with the remaining 20% relating to electricity consumption primarily in our processing plant. Energy already represents a significant proportion of our operating costs, and with the unit costs of both diesel and electricity expected to increase further, this highlights the strategic value of promoting energy efficiency through operational excellence.

Improving energy intensity and optimising our energy sources

Securing operational efficiencies and increasing electrification are key drivers to improving our energy intensity. Over the past few years, we have achieved significant energy savings through various emission reduction and fuel efficiency initiatives, particularly across our haulage and loading fleet. Specific projects include improving payloads for our haul trucks, optimising idle times, monitoring contractor mining and improving shovel truck matching. We have also been promoting high-standard maintenance and optimal engine calibrations. At Sishen, the relocation of a waste dump has shortened haul truck cycle lengths, while the deployment of in-pit refuelling has reduced haul truck out-of-cycle times, both contributing to significant reductions in diesel usage. We are continuing to investigate opportunities to reduce diesel consumption, such as to reduce diesel consumption by reducing the rolling resistance on our haul roads through a combination of improved monitoring and treating our roads with dust-limiting surfacing technologies. The progressive implementation of mine digitisation at our operations will enable us to realise further significant energy savings.

Replacing fossil-based electricity with renewables

To reduce our scope 2 emissions, Kumba is partnering with Envusa Energy in its activities to promote the uptake of renewable energy in South Africa (see box). Through this partnership, we have commenced construction of a solar plant in Sishen and concluded a wheeled energy offtake agreement to provide solar and wind-generated power to Kolomela, both of which will make a substantial contribution to reducing our scope 2 emissions. Unfortunately, both projects have been impacted by various operational challenges beyond Kumba's control, including in particular, ongoing transmission constraints in the Northern Cape, which might delay projected timelines for renewable energy uptake in our emissions reduction roadmap for 2030.

We are continuing to support energy security through relevant forums – such as the Energy Intensive Users Group of Southern Africa, the Minerals Council, and as part of Business Leadership South Africa – as Eskom continues to strive to improve the availability and reliability of its generation fleet and the capacity of its transmission lines in the Northern Cape. We are also progressing with our work to support the development of low-carbon technologies through various partnerships, including with the Industrial Development Corporation, the South Africa government, and as an industry partner in university research projects. In recent years, we have successfully implemented several small-scale carbon offset projects. These have included installing domestic solar-powered water heaters in houses, undertaking a camel thorn tree preservation project aimed at creating an offset area to preserve vegetation.

Identifying alternatives to diesel in our haul trucks

Diesel-powered haul trucks and other mobile mining equipment are amongst the largest contributors to our operational emissions. With our HME truck fleet currently consuming around 90 ML of diesel per year, reducing or replacing this diesel with lower-emission alternatives is essential to achieving our ambition of lower carbon emissions across our operations by 2030. Unfortunately, however, the scale and complexity of this transition is significant, with viable replacement technologies still maturing and further innovation needed. There is also often limited compatibility between current offerings, as well as challenges in switching to an alternative electrification solution path, which involves developing and optimising supporting infrastructure both on and off the mine site. This requires a high level of confidence before committing to a solution that would require substantial capital investment.

Current technologies to electrify our heavy haul truck fleets include one or a combination of either trolley assist, hybrid or battery electric vehicle solutions. In some cases, the movement of material through in-pit crushing and conveyor solutions may be more beneficial than truck haulage. We have included these options in our assessment of the right approach to diesel replacement at both of our mine sites, and in the studies conducted to date it was shown that in-pit crushing and conveying this will not be economically viable for Kumba. While we anticipate that electrification will be the likely approach to decarbonise our heavy haulage fleet, we retain flexibility through being open to exploring alternative fuels such as green diesel.

Partnering with Envusa Energy to promote renewable energy in South Africa

South Africa's electricity market is not yet liberalised, with state-owned Eskom running a fleet of predominantly coal-fired generating assets, with only a small portion of supply coming from renewable IPPs. Eskom and the National Transmission Company South African (NTCSA), also owns the transmission and distribution grid, which currently has capacity constraints, including in areas of high-yielding wind and solar resources. All applications by IPPs for grid access require Eskom and NTCSA approval.

Within this context, we are working through Envusa Energy (a company jointly owned by the Anglo American group and EDF Renewables), as well as directly with public and private sector partners, to create new renewable electricity production capacity. Established in 2022 to develop a regional renewable energy ecosystem (RREE) in South Africa, Envusa Energy has launched a pipeline of more than 600 MW of wind and solar projects. Sishen was identified as a prime mover site for phase 1 of the RREE, with a large-scale PV plant of 63 MW. Early works for the plant progressed during 2025 and the solar PV construction is planned for 2026, with commissioning anticipated in 2027.

This will deliver an estimated 33% reduction in Sishen's scope 2 emissions. At Kolomela, we have finalised an 11 MW wheeled renewable energy offtake agreement with Envusa Energy, to be provided by solar and wind projects; due for completion in 2026, this is expected to reduce the site's scope 2 emissions by around 85%.

Using digital mining tools to replace diesel

At Sishen, we are using a high-fidelity digital twin of the full haulage system to evaluate how to replace diesel in our haulage truck fleet, while maintaining productivity and managing energy demand. The model integrates operational data – including truck and shovel movements, haul route geometry, breakdown patterns and mine plan sequencing – to simulate thousands of technology permutations across battery electric vehicle, hybrid, and trolley assist solutions. This enables us to identify the operational and infrastructure impacts of each option, such as charging placement, ramp performance, battery sizing and fleet requirements, and to understand both the common challenge of diesel replacement across our portfolio and the site-specific considerations that shape the optimal pathway. This data-driven approach demonstrates how digital simulation is guiding our decarbonisation decisions, giving us confidence in the technical and operational feasibility of diesel replacement plans across all assets.



Envusa Energy: Drone view of the solar array project, Koruson 2 cluster, wind and solar project. Partnership between global mining company Anglo American plc and the global leader in renewable energy technology, EDF Renewables, to develop and supply wind and solar energy solutions, at scale, across South Africa.

Climate change and energy management cont.

Decarbonising our value chain (scope 3)

We are focused on delivering high-quality iron ore products to support the decarbonisation of the steel sector and meet our scope 3 GHG emissions reduction commitments.

Our ambition to reduce our scope 3 emissions

The vast majority of Kumba's total GHG emissions (98%) are scope 3 emissions that occur outside our operations along the iron ore value chain. Of these emissions, 95% relate to the processing of sold products (iron and steelmaking).

Anglo American have set a group-wide target that by 2040, the average emissions intensity of steel made with the group's iron ore will be no more than 1.3 tCO₂e per tonne of crude steel (tCO₂e/tCS). This is on a "cradle to crude" basis, including the upstream scope 3 emissions of steelmakers, but excluding any impact from scrap.

This target is aligned with the IEA production assumptions under a 1.5°C aligned pathway that steelmaking emissions intensity must fall to below 1.34 tCO₂e/tCS by 2040. We believe, therefore, that the group's target is aligned with the objectives of the Paris Agreement.

As part of the Anglo American Group, Kumba plays an important role in supporting progress towards this target through improving the quality of our iron ore products, working with our customers to help accelerate their decarbonisation journeys and supporting early-stage alternative steelmaking technologies.

Supporting a steel decarbonisation trajectory

Achieving the 1.3 tCO₂e intensity target by 2040 will rely heavily on developments across the steel industry, on which we are dependent, including supportive regulation and the advancement and adoption of steelmaking technologies. In 2025, around 49% of iron ore sales by volume were to customers with externally verified net-zero targets.

In seeking to play our part, we are working on projects at Sishen and Kolomela to increase the proportion of Premium Lump and Premium Fines produced, which will allow us to sell our product into more efficient steelmaking routes, including a small portion of DR-lump into DRI steelmaking (see page 62).

In defining the context, it is important to position Kumba's contributions to the steel sector. Kumba's iron ore sales accounted for around 1% of total global inputs into the steel industry in 2024. Given our small contribution, it is evident that to deliver the necessary change at scale, we need to partner with others across the sector. We are working in various industry forums, as well as directly with customers and technology partners, on low-carbon steelmaking technologies.

Through the Anglo American group, we have entered into several MoUs with our longstanding customers, including Nippon Steel, Hyundai steel, Baosteel, and Thyssenkrupp, with an aim to accelerate the adoption of less carbon-intensive technologies using our high-quality iron ore products. We have also signed MoUs with emerging steelmakers including Strega and Meranti steel.

These MoUs cover improvements in blast furnace efficiency and the optimisation of DRI production, including hydrogen-based DRI steelmaking process in combination with EAF or smelters. In 2025, we continued to engage with our customers, with around 33% of iron ore sales by volume now covered by MoUs that included commitments to work together on reducing emissions. We are also supporting early stage start-ups, including Helios, Limelight steel, Perocycle, and Ironic Metals to explore greener steel technologies.

Advocacy and responsible mining

As part of the Anglo American group, we are a member of Responsible Steel, the steel industry's first global multi-stakeholder standard and certification initiative that has the goal of enhancing the responsible sourcing, production, use and recycling of steel.

We continue to engage with Responsible Steel, supporting their initiatives while improving the granularity of our scope 3 reporting. This initiative provides a platform to engage with other like-minded players on low-carbon technological innovation, sharing knowledge and finding greater co-operation opportunities, ultimately enabling industry value chains to decarbonise in the most practical way.

To further support our customers on their sustainability journeys, we launched Valutrax™, a proprietary digital traceability solution designed to provide customers with greater assurance about the provenance of the products they purchase. This includes promoting the transparency of emissions across the value chain, which helps our customers make appropriate decisions to support their strategies and other value drivers.

To deliver our contribution to the Anglo American group's reduction in scope 3 emissions we have identified seven prioritised initiatives for decarbonisation over four themes, summarised in the diagram below:



Climate change and energy management cont.

Decarbonising our value chain (scope 3) cont.

Anglo American Decarbonisation MoU: Driving Innovation for Low-Carbon Steelmaking

Blast furnaces currently produce around 70% of the world's crude steel and are likely to remain the dominant processing route for the foreseeable future. Although lower-carbon processing options are emerging – such as direct reduction and electric arc furnaces – these require major investment, significant changes in infrastructure and access to lower-carbon energy sources. Given these challenges, there is a critical need to improve the efficiency and emissions profile of existing blast furnace operations for near-term decarbonisation.

Anglo American is committed to supporting this transition. Through its decarbonisation MoUs, the group is undertaking research and collaboration with its major steelmaking customers to help the sector reduce emissions while maintaining productivity.

As part of one of these MoUs, we are actively investigating the use of hydrogen as a reductant in blast furnaces through laboratory tests and plant trials. At our Value-In-Use laboratory in South Africa, we have simulated blast furnace conditions with increased hydrogen injection to assess its impact when using high-quality Kumba Premium Lump. This builds on previous work to improve lump performance through enhanced ore quality and optimised particle size distribution.

Through these tests we found that hydrogen can replace a significant portion of pulverised coal injection (PCI), reducing reliance on carbon-based fuels. In our tests, up to 47% of PCI could be replaced with hydrogen, delivering an estimated 12% reduction in CO₂ emissions from the blast furnace. These changes also improved burden stability and gas flow, supporting more efficient iron making.

These results show that hydrogen injection, combined with high-quality lump ore, can make a meaningful difference in lowering emissions while maintaining productivity. Building on these promising results, Anglo American is continuing to evaluate Kumba lump ores and other burden materials under hydrogen-enriched conditions to provide a comprehensive roadmap for future blast furnace configurations.

Engaging suppliers to mitigate their GHG emissions

In 2025, upstream emissions (those from purchases of capital, goods and services) contributed less than 2% of Kumba's overall scope 3 footprint, predominantly through the procurement of equipment and capital goods. We remain committed to partnering with our high emitting suppliers to significantly reduce their value chain emissions.

In the last few years, the Anglo group has formalised MoUs with 11 critical suppliers of mining equipment to the business. These outline shared commitments to sustainability, establishing a series of commitments to demonstrate decarbonisation and action to mitigate the effects of climate change.

This year, to enhance visibility and understanding of our upstream emissions profile and support deeper integration of emissions considerations into supplier engagements, through the group we have embedded emissions tracking mechanisms into our supply chain data systems. These tools are accessible to all members of the supply chain function.

To broaden our understanding of supplier approaches to emissions reduction and inform future strategy development for targeted interventions, the group has commissioned a survey targeting the top 200 suppliers by absolute emissions, representing over 50% of total upstream emissions.

We have a clear workplan of actions to manage the upstream emissions associated with our supply chain. This includes engaging with our largest emitting suppliers to build collaboration, improve data and better understand their decarbonisation targets and progress, as well as working with these suppliers to build their understanding of decarbonisation and climate change.

Through continued targeted engagement with our strategic suppliers, and by building the capacity of our supply chain teams, we are building a credible foundation to address our upstream emissions profile.

Reducing GHG emissions across ocean freight transport

Given that this represents a small share of our overall scope 3 emissions, as well as the high levels of uncertainty surrounding both the technological pathways and policy landscape to decarbonise shipping, we have not set a specific target for emissions connected with our controlled ocean freight.

In 2024, through the Anglo group, we achieved a significant milestone with the successful delivery of the Ubuntu Liberty, the final vessel in our 10-strong chartered fleet of Capesize+ LNG dual-fuelled bulk carriers. The LNG dual-fuelled technology and enhanced fuel efficiency of the Ubuntu fleet provides our customers the opportunity to reduce their carbon emissions when using these vessels, which are expected to deliver up to a 35% reduction in CO₂ emissions compared with conventionally fuelled ships. The increased cargo capacity of the Ubuntu vessels has also provided operational efficiencies.

This enhanced value we are bringing to our customers is made real through our partnerships, with an example being the agreement we signed in 2023 with a major steel producer to provide LNG dual-fuelled shipments that continued into 2024 and 2025. Pioneering the use of LNG dual-fuelled vessels and playing an active role in accelerating the transition to a more sustainable shipping sector is one example of how at Anglo American we are demonstrating how the industry can transition towards more sustainable operations.

In October 2025, the International Maritime Organization (IMO), a United Nations agency responsible for shipping's regulatory framework, did not reach consensus on adopting the Net-Zero Framework (NZF) as part their decarbonisation strategy. The NZF contains measures that include a new global pricing mechanism for emissions, and the deferral of a decision on adopting the NZF for one year creates uncertainty. However, with our fleet comprising of 10 LNG dual-fuelled vessels, we are well positioned to navigate future developments in how shipping's transition to zero emissions will be regulated.

Looking ahead, we will continue to assess the feasibility of existing and emerging technologies and their commercial efficacies, and time these solutions to market. The Ubuntu fleet has proven very complementary to our business model, and we are exploring opportunities to build capabilities in this area. We have established partnerships to test technologies in wind and in alternative fuelled realities and in parallel will explore efficient solutions in conventional technologies.



LNG dual-fuelled Capesize+ vessel, the Ubuntu Harmony, delivering an estimated 35% reduction in CO₂ emissions compared to ships fuelled by conventional marine oil fuel. T

Climate change and energy management cont.

Our 2025 performance in mitigating our GHG emissions

Our scope 1 and 2 GHG emissions

	Unit	2025	2024	2023	2022	2021
Scope 1 emissions (direct – fossil fuels/ non-renewable)	MtCO ₂ e	0.493	0.417	0.548	0.554	0.530
Scope 2 emissions (indirect)	MtCO ₂ e	0.450	0.422	0.420	0.440	0.460
Total scope 1 and 2 emissions	MtCO ₂ e	0.943	0.839	0.968	0.994	0.989
Energy from fossil fuels consumed	Million GJ	5.963	5.624	7.386	7.450	7.165
Electrical energy consumed	Million GJ	1.500	1.460	1.496	1.520	1.568
Total energy consumption	Million GJ	7.464	7.084	8.882	8.970	8.730

Scope 1: direct operational emissions on site
Scope 2: indirect emissions from purchasing electricity generated by the national power utility, Eskom, for site use
Scope 3: all indirect emissions (not included in scope 2) that occur in our value chain, including both upstream and downstream emissions.

Mitigating our operational GHG emissions (scope 1 and 2)

In 2025, Kumba's operations were responsible for 0.943 million tonnes of CO₂ equivalent emissions (MtCO₂e) from electricity purchased and the combustion of fossil fuels within our mining operations (scope 1 and 2 GHG emissions). This 12% increase year on year from 0.839 Mt in 2024 is in line with our approved 2024 LoAP that forecasted higher ex-pit waste and ex-pit ore, but it was exacerbated by increased conversion factors.

Our carbon emissions intensity increased by 11% from 0.024 tCO₂e per tonne product in 2024 to 0.027 tCO₂e per tonne product for 2025. This was due largely to changes in Eskom's grid emission factor, which rose from 1.04 to 1.08 tCO₂e/MWh, reversing earlier assumptions about the pace of Eskom's renewable energy growth, as well as the full commercial operation of the Medupi and Kusile coal-fired power stations. A change in diesel and petrol emission factors that increased by ~10% also contributed to increased scope 1 emissions. Kumba's total energy consumption (direct energy plus indirect energy) this year increased by 5% to 7.464 million GJ in 2025 (2024: 7.084 million GJ). Our energy intensity increased by 4% from 0.202 GJ per tonne product in 2024 to 0.210 GJ per tonne in 2025. This increase is due largely to a 6% increase in waste mining activities, and the addition of new haul trucks.

CO₂ emissions (Mt)



Total energy consumption (Million GJ)



CO₂ emissions intensity (CO₂/tonnes ore)



Energy intensity (GJ/tonnes ore)



Assessing and reducing our scope 3 GHG emissions

The vast majority of Kumba's total GHG emissions (98%) are scope 3 emissions. Of these emissions, 95% are "category 10" emissions relating to the processing of sold products (iron and steelmaking). This year, our scope 3 emissions totalled 52.520 MtCO₂e, as compared with 57.039 MtCO₂e in 2024 and 57.664 MtCO₂e in 2023. This represents a 7% decrease against our 2020 baseline. We are continuing in our efforts to reduce emissions associated with the processing of iron ore in steelmaking.

More than 60% of our category 10 emissions this year were from China, which has pledged to be carbon neutral by 2060. An additional ~37% comes from Europe, Japan and South Korea, each of which have pledged to be carbon neutral by 2050. This year, ~49% of our iron ore sales by volume were to customers with externally verified net-zero targets by 2050. We are engaging with our customers on the emissions reduction commitments, with around 33% of our iron ore sales now covered by decarbonisation MoUs.

The refinement of the Anglo American group's scope 3 methodology is an ongoing process as we seek to improve the accuracy of our calculations. Last year, the Anglo group undertook a detailed review and update of its scope 3 methodology to ensure alignment with the GHG Protocol and the ICMM guidance. We also made further refinements in the accuracy of our data in the scope 3 emissions categories 1, 2 and 4. Emissions for 2023 have been restated in line with the revised methodology.

Our scope 3 emissions (MtCO₂e)

	2025	2024	2023
Category 1: Purchase of goods and services	0.781	0.791	0.892
Category 2: Capital goods	0.133	0.118	0.287
Category 3: Upstream transportation and distribution	0.402	0.380	0.333
Category 4: Fuel and energy emissions not in scope 1 and 2	0.222	0.202	0.231
Category 5: Waste generated during operations	0.003	0.002	0.001
Category 6: Business travel	0.004	0.002	0.002
Category 7: Employee commuting	0.002	0.002	0.002
Category 9: End-of-life treatment	0.218	0.627	0.638
Category 10: Downstream transportation and distribution	0.827	1.099	1.200
Category 12: Processing of sold products	49.928	53.816	54.076
Total	52.520	57.039	57.662

Climate change and energy management cont.

Capital allocation and carbon pricing

Our commitment to carbon neutrality is integrated into planning and decision-making processes, including decisions on how we allocate capital. We are committed to ensuring Kumba's resilience to the economic and physical challenges that climate change presents. We are harnessing the capabilities of our operational and marketing teams, as well as the opportunities associated with new technologies, to identify and deliver projects that will have a net-positive impact for our business, shareholders, host communities and the environment.

Our investment evaluations embed forward looking carbon price assumptions ranging from US\$0 to US\$120/tonne (R0 to R1,920/tonne – based on a R16.00/US\$ exchange rate), on 2025 real basis, across regions by 2030. These assumptions have been developed with leading external providers to reflect our best estimate of the level of carbon pricing likely to prevail over time.

In addition, our five-year business planning process requires that we consider financial, technical and sustainability criteria. Although climate-related risks are considered explicitly under the sustainability pillar of the process, the interconnectedness of the approach ensures that climate considerations are not siloed, but are considered in the context of the financial and technical pillars, as well as the wider issues of sustainability.

From long-term decision-making to shorter-term operational investments, the implications of climate change are integrated into our decision-making. In many cases, it is impossible to distinguish between capital deployed to continually improve our business and that deployed to achieve carbon neutrality.

Accounting for climate change

Climate-related issues impact numerous judgements and estimates made when preparing Kumba's financial statements. Potential impacts arise in three principal areas: physical risk (such as extreme weather events); transition risk (as demand shifts between commodities), and Kumba's climate ambitions (as the financial risks and opportunities of climate targets are reflected in operational decisions and cost structures). The estimation of the recoverable amount for Kumba's non-current assets is currently the only judgement or estimate that is materially impacted by climate change.

Physical risk

The cash flow forecasts used to determine the recoverable amount of Kumba's assets reflect our current best estimate of the impact of material physical risks. The most significant impacts generally relate to managing either extreme rainfall and major flood events or an increased incidence of extreme storm events and the resulting impact on production levels. Cash flow forecasts also include the costs (and benefits) of risk mitigation actions included in the LoAP, such as rain-readiness plans and the cost of additional infrastructure. These forecasts may be revised in future periods as Kumba continues its programme of detailed site-specific monitoring and assessments.

Transition risk

Transition risk may impact the recoverable amount of Kumba's assets, as forecast commodity prices are a key input in the discounted cash flow models that are used to calculate the recoverable amount. Kumba's discounted cash flow models are generally prepared on a fair value less cost of disposal basis, which requires input assumptions to be determined from the perspective of a hypothetical market participant. While Kumba has confirmed the strategic and financial resilience of its portfolio under a 1.5°C scenario, this scenario is not used for financial reporting purposes as it does not represent management's best estimate of the assumptions a market participant would use when valuing our assets.

Kumba has not performed a full assessment of the implications of any resilience scenario on asset valuations used for financial reporting purposes. While there is a range of possible transition impacts for each level of warming depending on the assumptions made, we anticipate that prices for some commodities would be higher than existing forecasts in the short and medium term under a 1.5°C scenario, driven by growing investment in infrastructure associated with the transition to a low-carbon economy.

Climate ambitions and targets

The recoverable amount of Kumba's assets is generally assessed on a fair value less cost of disposal basis for financial reporting purposes. The valuations are therefore required to be prepared from the perspective of a hypothetical potential purchaser. Kumba generally assumes that any purchaser would be another large mining company with similar climate targets and ambitions. We therefore include the costs and benefits of achieving our emissions reduction ambitions and targets once we have a high degree of confidence that a project is technically feasible, and it is included in the LoAP, which typically aligns with the related capital project being internally approved. This is consistent with the approach taken for other key assumptions, such as forecasted operating costs and capital expenditures.

Some projects relating to Kumba's climate targets and ambitions are not included in the LoAP, generally because it is not yet possible to reliably estimate the costs and benefits, or technical feasibility has not been demonstrated. For these projects, we only included study costs to determine feasibility within the next five years.

Other judgements and estimates

Kumba has considered its other accounting judgements and estimates and concluded that climate change does not currently have a material impact. The following estimates have been identified as areas where climate change is particularly relevant and hence may have a more significant impact over the medium to long term as further information becomes available:

- » Useful economic lives of non-current assets
- » Net realisable value of inventory
- » Measurement of rehabilitation and decommissioning provisions



Components delivered to platforms and installation for the Koruson 2 cluster, a wind and solar project by Envusa Energy that will supply renewable energy across the region to Kolomela.

Climate change and energy management cont.

Supporting our communities through a “just transition”

We believe that the transition to a low-carbon energy future must be socially just and must be seen to be just by all stakeholders. Such a transition will require collaboration between governments, businesses, investors, and civil society to achieve the goals of decent work, social inclusion and the eradication of poverty.

Delivering a socially just energy transition

In striving to deliver on a socially just energy transition, Anglo American has partnered with six energy and energy-intensive companies, as well as with academic, investor and civil society representatives, to develop the Council for Inclusive Capitalism’s Just Transition Framework.

This framework clarifies specific actions companies can take to ensure that their energy transition is just and equitable for workers, consumers and communities. The four pillars of the Just Transition Framework are as follows:

- » **Universal net-zero energy:** Supporting universal access to energy and a net-zero emissions world
- » **Workforce evolution:** Ensuring the transition is just and equitable for the Company’s workforce
- » **Community resilience:** Ensuring the transition is just and equitable for communities impacted by our decarbonisation actions
- » **Collaboration and transparency:** Fostering collaboration and transparency throughout the process

The framework recognises that context is critical, and that each company’s approach will need to reflect their unique circumstances, providing for sectoral and geographic differences. For the mining sector, the just transition discussion has focused on three key elements:

- » How to ensure no one is left behind when carbon-intensive assets are shut down before their expected end of life
- » How to ensure that any new mining required to support the transition to a low-carbon future creates value for those nearest to these mines
- » How the process of decarbonising mining companies’ operations does not leave anyone behind

Of these three, closing assets and developing new assets relate to existing practice in mining, which by its nature is a transitional activity. The key challenge for the sector is to ensure that best practice is adhered to throughout the lifecycle of any project, from discovery to post-mining.

Minimising the social impacts of decarbonising our operations

To mitigate any social impacts associated with our decarbonisation activities, we aim to ensure that delivery of these activities is aligned with the ambitious stretch goals and targets relating to thriving communities outlined in our recently updated Sustainability Strategy. From a just transition perspective, the most directly pertinent of these goals is our commitment to the group’s target to support at least 120,000 off-site jobs by 2030.

In delivering on our strategy, we have embedded within our decarbonisation activities the same principles we apply to all our socio-economic development programmes. These principles are detailed in our policies and practices, most pertinently through the Anglo American Social Way, and our Responsible Mine Closure Toolbox.

Importantly, from a just transition perspective, there is no evidence to suggest that decarbonising our operations will result in any significant changes in employment levels. It is a normal part of business that as technologies evolve, different skills are needed, but we have no evidence that overall employment levels at Kumba will differ markedly because of decarbonisation.

The key question for us, therefore, is how we embed just transition principles into the specific decarbonisation projects and programmes that we have.

The most significant example of this approach is evident in the design and implementation of our work to decarbonise our electricity supply, where just transition principles have been embedded at each stage:

- » Firstly, the structure of Envusa Energy, the company that Anglo American created in partnership with EDF Renewables, includes local equity partners, ensuring that we continue a proud legacy of supporting broad-based empowerment.
- » Secondly, we are working hard to incentivise value chains in South Africa for the construction and operation phases of the wind and solar farms in the programme.
- » Finally, we are working with the South African Government to ensure that regulations and infrastructure are in place that not only allow Anglo American to benefit from reliable, affordable and sustainable electricity, but that the many energy-poor people in the country can also benefit from what we are developing.

At each of these stages, we are considering both “what” we are doing, but crucially also “how” we operate, as part of our commitment to contributing meaningfully to the just transition of South Africa and its neighbours.

Collaborative regional development

Our CRD approach is a model that brings socio-economic resilience to communities and regions, with the establishment of partnerships at its core. We believe that this model itself, as well as the lessons taken from its application, are useful for companies looking to make practical contributions to a just transition.

The CRD approach recognises that safe, responsible and productive mines need to operate in areas that are thriving. The changing nature of mining requires long-term, sustainable regional development, which can bring prosperity that extends beyond the employment and supply chain opportunities that mining provides. In short, we want our communities to benefit from our operations, and not become dependent upon them, helping them to thrive long after the mine itself has closed.

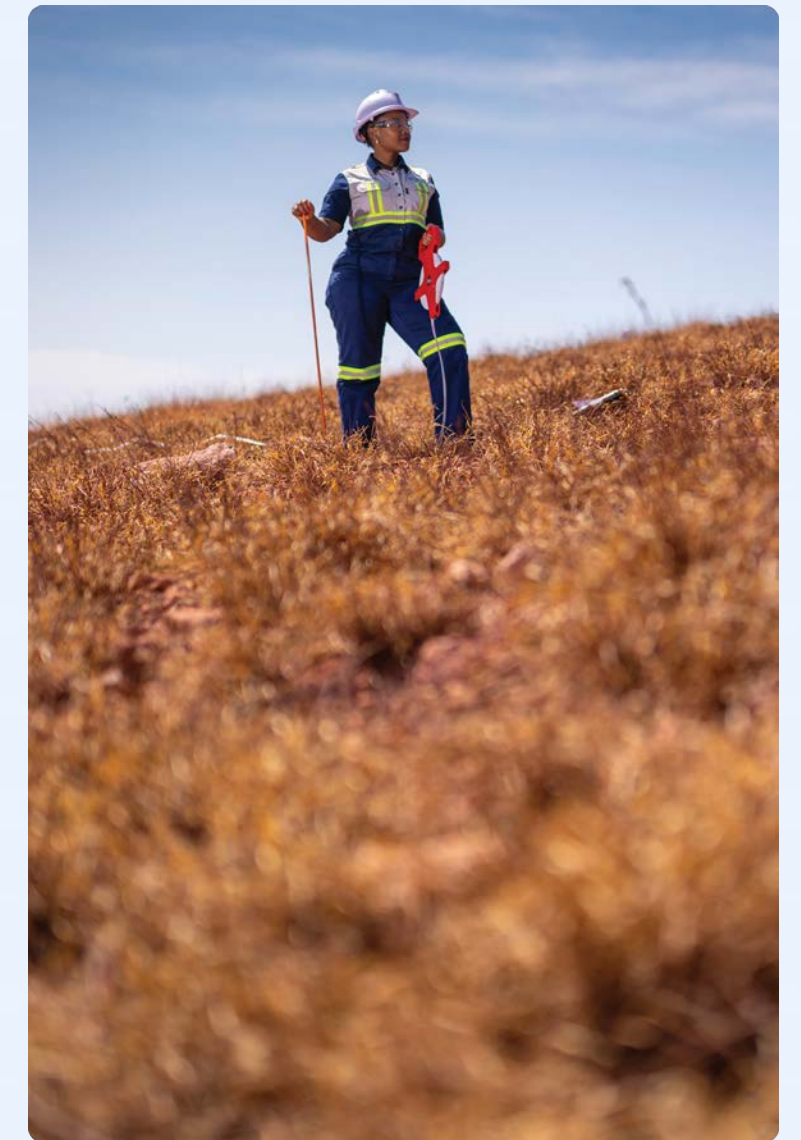
This innovative approach starts by identifying socio-economic development opportunities with the greatest potential in a region via spatial analysis and planning. This creates a basis on which partnerships can be built, bringing together businesses, local and national government, local community representatives, faith groups, academics and NGOs to build a common and shared vision for the future.

Mine-closure planning

The Anglo American Mine Closure Toolbox was updated and reissued in 2019 and is publicly available from the Anglo American website. It is based on a “cradle-to-cradle” approach to mine closure and rehabilitation, with initial thoughts on closure developed while still conducting exploration. Central to our thinking is working to ensure that sustainable value is created that will endure after mine closure by identifying what can and should be done through the life of the mine to ensure sustainability after the working mine has been closed.

To apply this approach in practice, a process of stakeholder identification and engagement is a required part of all mine closure planning from the very beginning of the process. Mine closure is also embedded in our overall LoAPs.

The Toolbox includes specific guidance that an operation should follow with respect to closure at different stages of the mine’s life, beginning with 25 years before closure. “Social transition” is a central element of this, broken down between the mine’s “employees and dependants”, “interested and affected parties”, and “authorities”. Our overarching aim is to create sustainable value that makes a real difference to the lives of our employees and members of local communities.



Sthembiso Hinani, Environmental Advisor, examining environmental impact and gathering samples to test back in the lab to log any changes in the local environment.

Mineral residue (tailings and waste rock) management

Highlights

Published an updated GISTM Disclosure Report, achieving 100% conformance at Sishen's active tailings facility

Our UHDMS project at Sishen is progressing to plan, with construction commencing in the fourth quarter of 2025

Continuous focus on operational stability and integrity of tailings dams

Learnings/challenges

Addressing gaps for GISTM conformance, while commencing with ongoing operations and projects

Insights from recent failures of tailings storage facilities (TSFs) worldwide have strengthened our focus on proactive risk assessment, inspection rigour and effective water management in daily operations

Focus for 2026 and beyond

Ensure sustained conformance with group mineral residue technical standard and GISTM expectations

Reduce levels of mineral "waste" material produced by applying UHDMS technology

Ensure the facilities remain compliant and there is potential no loss of life

Mining and processing generate large volumes of mineral residue, including waste rock and tailings. As one of the world's largest mining companies, we understand the importance of, and are committed to, responsible and sustainable tailings management practices. We continue to apply leading solutions that address social, safety and environmental challenges.

Managing tailings and storing mineral residue

Mineral residue from mining includes the waste rock left from extracting the ore from the ground, and the processed mineral residue that remains after the mined ore is processed to separate it from the host rock, including fine tailings and coarse discard. The mineral residue affects the land through the establishment of tailings storage facilities (TSFs) and waste rock dumps. TSFs are highly engineered structures that contain the fine processed mineral residue (tailings), which take the form of a liquid slurry made of a mixture of mineral particles and water.

Our mineral residue storage footprint

Kumba manages four TSFs: one is constructed as a single-stage facility (i.e. built to final height in one stage with no further raises) located at Kolomela, and three are upstream constructed facilities located at Sishen. The Kolomela TSF is active and only one of the TSFs at Sishen is active, while the other two are dormant facilities. Upstream tailings dams are generally considered to be an appropriate design for facilities in dry and seismically stable regions with flat topography, including the locations of our managed TSFs. Kumba does not have an ownership interest in any other TSFs, and we do not have any slag dumps.

The Kolomela TSF caters for the safe disposal and storage of ultra-fine iron ore dust, resulting from dust scrubbers in the ore handling and preparation process. In 2007, the active facility at Sishen consisted of seven compartments including four separate dams, referred to as DMS, and three Jig (gravity separation) legs. In 2019, the facility transitioned from a seven-compartment to a four-compartment facility, whereby the Jig legs were incorporated into the adjacent DMS dams. The facility now consists of four compartments that are used rotationally to ensure that the phreatic surface never reaches the outer embankments. One of the dormant facilities has been partially rehabilitated and consequently does not contain any stormwater, while the other one is fully covered with waste rock and operated as a waste rock dump as it is no longer practical for it to be managed as a TSF.



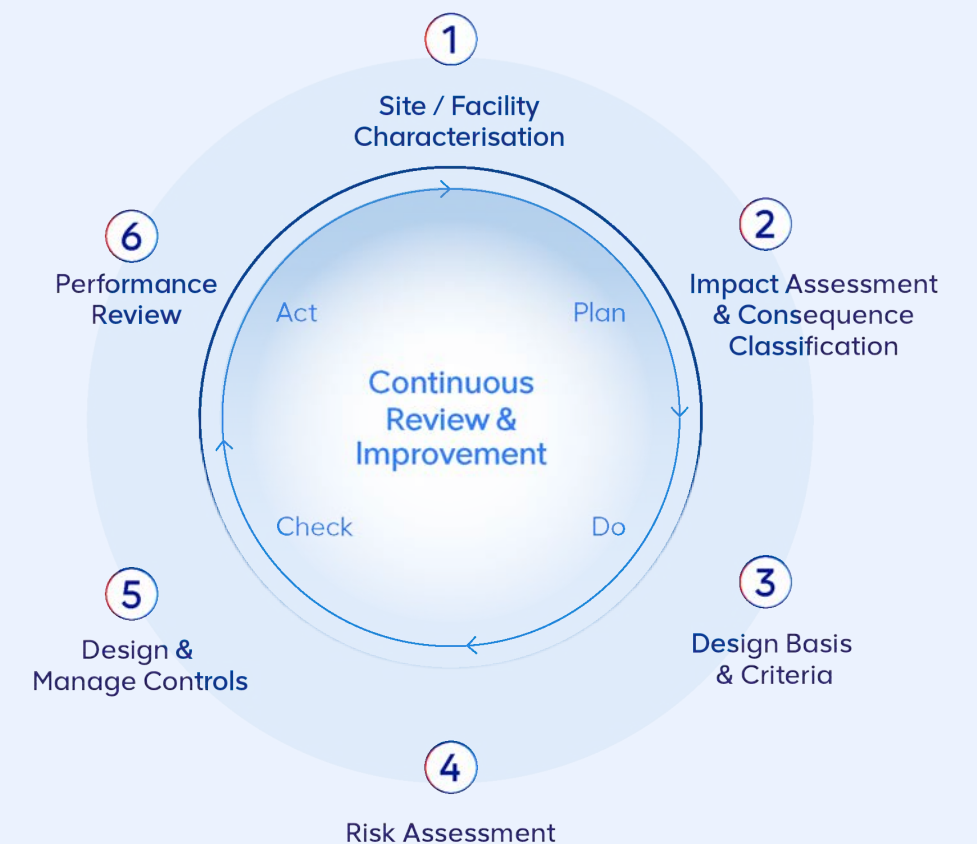
View of the Sishen tailings dams.

Kumba's approach to managing tailings safely

We aim to be transparent about our TSFs and implement best practice in our approach to managing tailings safely.

The Anglo American TSF risk management system comprises a series of interrelated and mutually reinforcing elements focused on preventing and mitigating the potential impacts of "collapse", "overtopping", and "environmental" failure modes. We have various internal and external review and assurance programmes ensuring that priority unwanted risks are identified and that adequate critical controls are in place to manage them.

The figure below illustrates a simplified "process wheel" overview of the key TSF risk management system elements.



Mineral residue (tailings and waste rock) management cont.

Aligning our approach with industry-leading technical standards

Our technical standards set out requirements for design, monitoring, inspection and surveillance, which we follow as a minimum practice. We further track our progress in meeting all requirements through self-assessments.

The group mineral residue technical standard	– addresses the risks associated with tailings facilities and water-retaining facilities
The group geotechnical standard	– addresses risk management for waste rock dumps and stockpiles

These standards align with the requirements of the GISTM – the first global standard on tailings facility management. The GISTM sets a purposely high bar for the mining industry to attain by integrating social, environmental, local economic and technical considerations for every facility, towards the goal of zero harm to people and the environment. Therefore, full compliance with the Anglo American technical standards will ensure we fully conform with the GISTM, which is also in line with Anglo American ICMM commitments.

GISTM conformance

We are committed to achieving full conformance with the GISTM. Key actions undertaken in 2025 include:

- » **Enhanced understanding of site conditions and geotechnical properties:** Updated the knowledge base of our teams through site investigations and material sampling of tailings and foundations to better understand associated risks and refine our slope-stability analyses.
- » **Strengthened risk management:** Conducted detailed risk assessments and developed corresponding recommendations and execution plans to address identified risks.
- » **Independent technical review:** Commissioned an independent technical review of our TSFs, with no major risks noted. All findings were added to the risk register for action and tracking.
- » **ALARP-aligned TSF management:** Confirmed that the Sishen Active TSF is managed in accordance with the Anglo American Tolerable Risk Framework, including the as low as reasonably possible (ALARP) principle.

GISTM conformance status

We provide an overview of our GISTM conformance status as at year end below:

TSF	Status	GISTM consequence classification	GISTM conformance status
Sishen Active	Active	Extreme	100%
Sishen Old Protea	Inactive	High	87%
Kolomela	Active	High	89%

Sishen's active facility achieved 100% conformance with the GISTM in August 2025.

Our ongoing focus is now on implementing outstanding actions to achieve full conformance with the GISTM for Kumba's other two facilities and maintaining full conformance of the Sishen active facility.

Sishen's other inactive TSF is excluded from our GISTM conformance disclosure as it is a legacy facility that was authorised as a waste rock dump in 2021. As waste rock now covers the entire facility, it has a low risk of collapse, overtopping and erosion. This risk assessment was confirmed by an independent technical expert this year. As such, the facility is assessed against the requirements of the Anglo American Geotechnical Standard.

Details of our TSF risks, management and controls for all tailings facilities are published on our website and underscore our confidence in the integrity of our managed storage facilities.

An updated GISTM Disclosure Report was published on our website in August 2025, demonstrating the ongoing significant progress we have achieved to conform to GISTM.

Emergency and crisis management

We take a holistic approach to the safety of our tailings dams, which includes the way that we communicate with people living near the facilities.

As part of our Social Way management system, we have site-specific safety and emergency preparedness plans in the event of a catastrophic release of tailings for employees and service partners, and for stakeholders outside the mine.

A TSF failure simulation was undertaken at Kolomela in August 2025. The purpose of the drill was to test the effectiveness of the Emergency Response Plan in the event of TSF catastrophic failure. The simulation was a success, with most of the outcomes tested being met, and the outcomes not met were documented to aid further improvement. The overall conclusion was that the Operations team is familiar with the Emergency Response Plan and incident reporting procedures.

In addition to site-specific safety and emergency preparedness plans, we participate in a local Disaster Forum, which was established in 2023 to promote stakeholder engagement with affected partners in the event of tailings or landslide failures. The forum also supports proactive engagement and knowledge sharing on what the industry is doing to mitigate against failure events. Alongside Kumba, this forum includes our neighbouring mines, local host communities, and relevant local and regional government structures.

We have never had any significant failures related to tailings management at our operations. Our TSFs are operated in line with the national mandatory code of practice on mine residue deposits as stipulated by the DMPR. Our mineral residue deposits and stockpiles are subject to broad licensing requirements, regulations and standards under the Waste Act.

Technology-driven tailings management

Technology has a vital role to play in strengthening the monitoring of tailings dams.

For example, we use automated vibrating wire piezometers to generate real-time data and better monitor tailings facilities, including ground movement. Drones monitor environmental and critical controls and document inspections through photos and videos, complementing the physical inspections. We have installed fibre optic cables at Sishen to monitor strain, temperature, leakage and stability in real time and use satellite technology to strengthen our monitoring of TSF embankment deformations and stability.

We have also embarked on a project to upgrade our booster pumps, which includes the automation of the underflow circulation system, to increase slurry density of the tailings being deposited at the Sishen active TSF. This will reduce the amount of water required per tonne of tailings and improve the water efficiency of Sishen. The upgrade will also enhance pumping capacity, enabling tailings to be safely deposited across the full facility up to final height.

Managing waste dump and stockpiles

The risk management of waste dump and stockpiles is based on the industry standard on guidelines for a mine's waste dump and stockpile design. This includes a stability rating and hazard classification system to assist in identifying the level of effort required for site investigation, analysis, design, construction and operation. The waste dump and stockpiles at our operations fall into the "very low" and "low" hazard categories.

Operational measures that include design, construction and monitoring are in place to ensure risks are managed by following the level of effort required per hazard class.

In ensuring ongoing improvement in our risk management of waste dump and stockpiles, Kumba implements its ArcGIS mine residue deposit management system. The system ensures there is ongoing spatial risk management of mineral residues throughout the mining lifecycle from design and operations to mine closure.

Waste rock mined at Kolomela in 2025 was 30% higher at 28.3 Mt (2024: 21.8 Mt), and 2% higher at Sishen reaching 137.2 Mt (2024: 133.9 Mt).

» For additional environmental performance tables refer to page 94.

Progress on our UHDMS project at Sishen

Our investment in margin-enhancing UHDMS processing technology, which commenced in November 2024, is progressing well.

The project will enable us to process low grade ore, which would have been classified as waste and contributed to our waste rock dump footprint, as well as increase premium quality production volume at Sishen. It also creates a new pathway to extend Sishen's life of asset to 2040, with the option to extend to 2044, benefiting host communities who rely on us. This includes bolstering job security and sustained investment in local community development.

» For additional information on our investment in the UHDMS project, refer to our IR.

Water

Highlights

- Refreshed our water management strategy to ensure it remains fit for purpose and supports our vision for responsible water stewardship
- Improved water intensity demonstrating efficient water use and strong process discipline
- Zero level 3 to 5 water discharge incidents for the tenth consecutive year
- Updated Vaal Gamagara Water Supply Scheme (VGGWSS) Water Balance to understand the scheme's ability to sustainably meet future water needs, inform operation decisions, infrastructure upgrade decisions and long-term strategic planning

Learnings/challenges

- 50 limited impact water-related incidents (level 1) recorded – up from 46 in 2024
- Continue to manage issues of concern among certain local farmers regarding mine dewatering that potentially affects the availability of groundwater and some excess water discharged into neighbouring farms
- Strengthened engagement and co-ordination with third-party off-takers to balance inflows into VGGWSS, stabilise system volumes and improve assurance of water supply

Focus for 2026 and beyond

- Enhanced co-ordination, with VGGWSS operator to maximise fresh water diversions for the scheme's users
- Reduce fresh water withdrawal (consumption) and maximise supply of surplus fresh water to host communities and third parties
- Ensure zero level 3 to 5 water discharge incidents through effective surface water management
- Collaborate with regional stakeholders to ensure effective, sustainable and beneficial distribution of Kumba's water resources to surrounding communities (including supporting the completion of the regional water balance study)
- Transition to updated Sustainability Strategy

Water is essential for our mining operations and a fundamental right of our host communities. Responsible water stewardship is therefore critical to our social licence to operate, particularly as the physical impacts of climate change (including severe rainfall, shifting patterns and prolonged droughts) increasingly affect both our operations and the communities around us.

An overview of our management approach

Principal water-related risks



Our mines are located in the water-stressed Northern Cape. To maintain safe and productive operations, we access significant volumes of underground water through our dewatering activities. However, as our operational water use remains limited, both our operations are water positive, and we divert surplus water to third parties for domestic and industrial use. This includes providing excess clean groundwater into the Vaal Gamagara pipeline to support the regional VGGWSS. We therefore play a critical role in alleviating regional water shortages.

To ensure we drive responsible water stewardship, we take a risk-based approach to water management at our operations and regionally. Our main water-related risk is the high groundwater table around open pits, which can affect production and safety. We manage this risk through dewatering, with the extracted water forming the main input to our site-wide water balance. Secondary risks include potential environmental discharges from excess water build-up on site and broader regional water security challenges in this water-scarce area.

As part of our group-wide risk management framework, we assess water-related risks on an ongoing basis.

- » Our approach to managing climate-related risks is discussed on page 59 .

Key measures to address our principal water-related risks include:

- » implementing the Kumba water management strategy
- » ensuring integrated site-wide and regional water management (including implementing a hydrocarbon management plan)
- » application of the hierarchy of water use
- » ensuring fit-for-purpose dewatering and surface water infrastructure, operations and maintenance routines
- » maintaining regional partnerships to drive catchment scale water management activities
- » integrated dewatering reliability programme
- » engaging regularly with affected stakeholders and authorities
- » implementing identified management and mitigation measures to protect the environment and maximise the value of the resource
- » adaptive water management

Our water management strategy

At Kumba, our vision is to support safe, compliant and adaptive mining underpinned by operational excellence and collaborative initiatives that drive water stewardship.

To deliver on this vision, we refreshed our water management strategy in 2025 – adopting an outcomes-based approach across three critical dimensions: dry and safe mining, operational excellence and water stewardship. This refresh formed part of the broader evolution of our Sustainability Strategy, and ensures our strategy for water management is aligned with our ambition to protect, preserve and restore our water catchments to support resilient operations, communities and the environment.

- » Read more about our updated Sustainability Strategy on page 13.

Our water management strategy has three critical dimensions:

- » **Dry and safe mining:** Aligned with our relentless focus on safety within our operations and for our host communities, we aim to develop integrated and optimised dewatering and water diversion plans that are adaptive to the mining plan and pit buffer levels.
- » **Operational excellence:** We are pursuing effective and co-ordinated operational water management, aimed at maximising water value, eliminating environmental impacts and maximising operational performance. This will be achieved by integrated planning and promoting water conservation and water demand management.
- » **Water stewardship:** We will strengthen our collaboration with regional stakeholders to improve the lives of affected communities by safeguarding the water resources we have access to, supporting municipal capacity building, partnering to maximise regional socio-economic benefits and minimising closure liabilities.

Through our water management strategy, we aim to maintain a stable and adaptive dewatering and diversion system, manage surplus water responsibly and strengthen community participation in water stewardship through active engagement and partnerships built on shared goals.

To support the execution of this strategy, we are updating our site-specific water management plans, informed by the updated regional water balance, site-wide water balances, and hydraulic and hydrogeological models (to be completed in 2026).

Water uses and sources

The main consumptive uses of water at our operations are dust suppression, entrainment (water locked up in tailings and, to a lesser extent, in products), and evaporation from mine circuits (dams, tailings dams, other exposed areas).

Our fresh water withdrawals are dominated by the beneficiation operations at Sishen, followed to a lesser extent by the dust suppression operations at our open pits. Groundwater is our primary water source, accessed through dewatering boreholes. However, we also make use of municipal water for domestic purposes .

As a water-positive operation, our priority is to streamline Sishen and Kolomela water balances in terms of supply to the Vaal Gamagara Pipeline to optimise diversion opportunities for both sites. Our operations reduce their dependency on fresh water by prioritising the use of lower-quality water (i.e. treated sewage , reuse and recycling of process and storm water). Sishen uses treated sewerage effluent (grey water) from the Kathu wastewater treatment works to increase the proportion of groundwater exported to the Kathu reservoir.

In line with WUL conditions, we divert surplus ground water to the VGGWSS to support tens of thousands of households across the Gamagara, Tsantsabane, Joe Morolong, Ga-Segonyana and Kgatelopele municipalities, as well as industries and farmers, contributing to the protection of community health, local economies and social stability in the region. We also capture rainwater for use in dust suppression and processing activities.

- » Our water withdrawal by source is detailed on page 93.

Water cont.

Focus areas at our operations

As we operate water-positive mines, we focus on increasing fresh water diversions to host our communities and third parties within the catchment where we operate.

We minimise water losses by using a closed-loop water system. The mines effectively recycle mine-affected water for use in the process plant. We also achieve water savings by optimising dust suppression in and around the pit and plant roads at our mines.

Our stormwater infrastructure developments enable us to increase our capturing and containing of water on-site for recirculation, which reduces our reliance on fresh water and ensures clean and dirty water separation.

Kolomela artificially recharges the underground aquifers around its operations with clean groundwater obtained from dewatering, providing improved groundwater resources for neighbouring farmers and limiting quantities discharged into the environment.

We continue to explore opportunities to minimise environmental discharges and maximise reuse and recycling by expanding our infrastructure and storage capacity (such as underground aquifers).

We continue to pursue opportunities to mitigate the increasing costs and unreliable supply of water through the VGGWSS, including collaborating with a wide network of private and public stakeholders.

We continue to work closely with Vaal Central Water through the Northern Cape Mine Leadership Forum, assisting wherever possible to alleviate challenges and support the completion of the VGGWSS phase 2 upgrade project. This includes supporting the Vaal Gamagara Water User Association, which was established in 2024 to assist with implementing the phase 2 upgrades and the operation and maintenance of the VGGWSS for the benefit of all stakeholders.

Unlocking opportunities to achieve our vision of operating water-less mines in water-scarce catchments.

In 2023, we initiated a project to license one of Sishen's G35 pits as a mixed-use water storage facility. In addition to positioning Sishen as a zero discharge site, this will enable us to deliver additional benefits that demonstrate our commitment to being responsible water stewards and a net-positive water provider.

These benefits include:

- » reducing fresh water withdrawals at Sishen by repurposing our surface water infrastructure for consumptive use requirements within our operations, such as dust suppression
- » enabling us to meet the agreement for Sishen to supply water to Khumani mine, further reducing their demand on the Vaal Gamagara pipeline and aiding the safe and sustainable supply of water
- » further reducing the risk of environmental discharge of mine-affected water from Sishen's operations, ensuring safe, dry mining conditions and supporting environmental protection

Water use licensing for this project is still underway and we continue to engage with relevant local authorities.

Mitigating water discharge risks

Our priority is to ensure zero level 3 environmental incidents. Clean and dirty water separation at our mines ensures proper stormwater management, preventing the mixing of clean and affected water.

The quality of the water at our operations is closely monitored. We engage an independent service provider to conduct monthly water quality monitoring and quarterly reports are submitted to the DWS. Where needed, corrective actions are taken to mitigate any adverse impacts on the water quality.

Strengthening water discharge risk management

This year, we focused on several key initiatives at both sites to reduce discharge risks and maximise diversions for beneficial use.

We intensified efforts to reduce fresh water withdrawals by reinforcing the application of the water-use hierarchy – prioritising the use of affected water before extracting freshwater. This supported a substantial improvement in the volume of water recycled in the processing operations, enabling us to maximise the proportion of fresh water we export.

We made progress developing updated, site-specific water balances, which will help us improve forecasting and risk prediction and identify infrastructure requirements to support water use efficiency and discharge management. We will finalise these site-specific water balance updates in 2026.

Additional measures, such as continued water diversion to Khumani mine and upgrades to infrastructure at key sump areas, further enhanced our capacity to manage stormwater and mitigate discharge risks.

While work continues, these efforts mark significant progress toward a long-term strategy for sustainable water management.

Stormwater management

Since 2012, we have invested approximately R2 billion in dewatering and bulk water export infrastructure to ensure our mines remain operational and that clean water is distributed to our surrounding communities for beneficial use.

We continue to implement multi-year stormwater management projects in a phased approach, as agreed with the DWS, to mitigate associated risks and drive compliance with our integrated WUL conditions. We also focus on optimising the operation of existing infrastructure.

We have invested in measures to improve stormwater management. This includes finalising the construction of several priority stormwater infrastructure projects at Sishen this year.

We continue to take a focused approach to understanding the risks associated with intense rainfall and flooding and ensuring we have the right mitigation measures in place. We developed a globally recognised rainfall readiness plan for Sishen in 2023, focusing on proactive management of surface water to limit production impacts arising after rainfall events. This plan was adopted as the group-wide Anglo American standard for proactive surface water management, and we have executed the plan at Sishen and Kolomela every year since 2024.

Supporting community water security

We implemented a bulk pipeline system that conveys the surplus fresh water from the dewatering activities at Kolomela and Sishen into the regional VGGWSS, as per the conditions of our WULs. The water produced is high quality and requires minimal treatment for potable use.

In 2025, we supplied 16,883 ML to the broader Northern Cape region for domestic and industrial consumption, providing drinking water to around 200,000¹ people.

We continue to work with the DWS, Vaal Central Water and other stakeholders to explore opportunities to maximise this social benefit. This includes plans to divert water for beneficial use in our agricultural projects and valve automation opportunities.

Sishen and Kolomela continue to manage issues of concern among certain local farmers regarding mine dewatering that potentially affects the availability of groundwater. All complaints are investigated and appropriate remedial action is taken.

We have supported the update of the regional water balance of the VGGWSS to better understand the user demand and inform long-term strategic planning. We will integrate the outcomes of the study into our site-specific water balances to ensure regionally integrated water management and planning.

We completed a significant upgrade to the bulk water scheme in the Joe Morolong Municipality last year, enhancing water security for over 6,000 residents across four villages. The R11 million project focused on refurbishing nine boreholes and installing two booster pumps, delivering an average of 480 KL of water daily.



The refurbished borehole in the Dithakong Village to supply clean drinking water to communities close to our operations.

¹ Calculated number based on the 2022 census data.

Water cont.

Water management performance in 2025

This year, we had no level 3 (or above) environmental incidents.

Fresh water withdrawals totalled 6,971 ML (2024: 7,230 ML), and total fresh water diversions for beneficial use totalled 16,006 ML. Total fresh water diversions have declined against historical levels, primarily due to lower dewatering rates at Kolomela, resulting in less water being available for diversions. This was primarily due to operational challenges and uncontrollable third-party constraints, which affected exports at both sites. We anticipate that these will remain a challenge in the year ahead, underlining the importance of adopting an adaptive water management strategy (including optimised dewatering and water diversion plans), enhanced co-ordination with third parties off-takers, as well as operational reliability improvements.

No water source, ecosystem (e.g. Ramsar-listed wetland) or habitat was materially affected by our extraction and use of water.

Fifty limited impact water-related incidents (level 1) were recorded.



» Details of the total water withdrawn, consumed and recycled are on page 93.



The eastern storm water management dam at Sishen, featuring **Simonne du Plessis**, Hydrogeologist, and **Hamilton Moswathupa**, Specialist Hydrogeologist.

Mine closure, rehabilitation and biodiversity

Highlights

- Annual rehabilitation targets met at both sites
- Steady progress implementing site-specific action plans to ensure full compliance with the mine closure standard (revised in 2024)
- Land management strategy approved

Learnings/challenges

- Approximately 17,271 ha of land impacted by our activities with a large proportion inaccessible for rehabilitation
- Ongoing uncertainty regarding the implementation of the NEMA Financial Provisioning Regulations
- Good progress made on acquiring offset properties to deliver on our net-positive impact ambitions

Focus for 2026 and beyond

- Ongoing implementation of the land management strategy to set a leading example and drive a lasting legacy of responsible land utilisation
- Finalise respective social mine closure plans in line with the Social Way and Mine Closure Toolbox (MCT)
- Continue to focus on concurrent rehabilitation to aggressively address rehabilitation backlog, particularly at Sishen
- Track indicators of progress towards delivering net-positive biodiversity and conservation outcomes

A mine continues to have social and environmental impacts long after its operational life. Through effective closure planning and rehabilitation, we strive for our mines to leave a positive, healthy and sustainable legacy. Our approach to land management integrates mine closure planning with land rehabilitation, promoting biodiversity and conservation, and using our non-operational land to benefit the mine and our surrounding communities.



Mine closure and rehabilitation

Our "cradle-to-cradle" approach begins with closure planning in the exploration phase and continues until we achieve a sustainable post-mining legacy. Our approach to mine closure planning and land rehabilitation is fully integrated into our operational strategy and aims to ensure that we identify the full spectrum of life-of-asset opportunities, risks and liabilities, develop fully costed plans, and make adequate provision for premature closure.

Management approach

Mine closure and rehabilitation is governed by key work streams: MCT and mine closure standard (MCS) compliance, the rehabilitation strategy, and closure liabilities and execution.

MCT and MCS compliance	» In 2024, Anglo American launched a revised MCS (read more alongside)
Rehabilitation strategy	» Our rehabilitation strategy upholds a commitment to reduce the backlog of our disturbed land that requires rehabilitation during the lifetime of our current mines rather than after operations cease
Closure liabilities and execution	» Our approach to mine rehabilitation emphasises the need to manage our financial liabilities rigorously, work with stakeholders to continually seek opportunities to reduce our liabilities and to address social impacts, and begin rehabilitating mines while they are active

Our mine rehabilitation programme is integrated into our key business planning processes – including our resource development plans, life-of-asset planning and our updated Sustainability Strategy – to reduce our disturbance footprint and generate value for the Company and our stakeholders.

Sishen and Kolomela each have detailed rolling five-year rehabilitation plans, which we update annually. The plans outline targets, monitoring, maintenance and management programmes to drive towards relinquishment. A multidisciplinary rehabilitation steering committee meets quarterly to oversee progress with implementation. Additionally, the committee addresses critical issues such as ensuring compliance with dump design plans, addressing challenges with concurrent rehabilitation and exploring ways to mitigate associated closure liabilities.

Mine closure standard

We continue to take steps to leave a positive and sustainable legacy for host communities post-mine closure.

The MCS (revised last year) defines the minimum mandatory requirements for mine closure, including ensuring all projects and managed operations proactively plan for closure to manage risks and opportunities throughout the mine lifecycle.

Last year, each site completed a self-assessment against the revised requirements and developed site-specific action plans to address areas requiring improvement. This year, we focused on implementing action plans to close identified gaps, including incorporating elements of the carbon neutrality plan into mine closure planning; investigating post-closure water management; updating the Social Closure Plan, inclusive of social and human rights impacts and risks, and Social Way requirements; and investigating social dependency in detail as part the social transition plan and finalising a mitigation strategy. We are aiming for full compliance with the new standard by 2027.

Performance developments

Closure plans and actions

Sishen and Kolomela have current life-of-asset estimates of 16 years each. Both operations' closure plans fundamentally align with the MCT requirements. Detailed closure plans are developed within five to 10 years of operational closure.

Once all Kumba's life extension projects have been implemented, we aim to increase the life-of-asset. These material changes, including changing permit conditions and EIA reviews, will be reflected in the updated mine closure plans, which are updated every three years.

These closure plans span all mine-closure planning aspects such as physical (rehabilitating mining infrastructure post closure), biophysical (rehabilitating environmental impacts such as landform rehabilitation, post-mining land-use, biodiversity remediating impacts on soils, water and air due to mining) and social (employee relations, socio-economic development post closure).

We are reviewing the social closure plans for both sites to ensure full alignment with the medical treatment cases and broader sustainability commitments. The process includes undertaking a socio-economic impact assessment to enhance socio-economic outcomes and drive synergies between the two operations to ensure a well-informed and responsible closure approach.

Closure liabilities and corresponding financial provision

Sishen and Kolomela update their closure liabilities estimates annually, as required by legislation. The assessments are based on environmental management programmes and other commitments in various authorisations, as well as design closure and success criteria for final closure of the operations.

Financial provisions are made annually and reviewed and audited in line with internal and external requirements. Financial guarantees are provided to cover the shortfall once internal approvals are received. We use an external independent consultant to update our closure estimates and financial provisions to ensure we are not underestimated in terms of what we provide to the DMPR.

The proposed NEMA Financial Provision Regulations are yet to be promulgated, with the DFFE postponing implementation of the existing NEMA Financial Provision Regulations in relation to existing mines to a date yet to be advised.

As stipulated in the transitional arrangement of the regulations, the 2025 closure-liability submission for Kumba-managed mining operations to the DMPR was done in terms of the MPRDA. The 2025 closure-liability assessments were based on identified closure risks (predominantly environmental), current disturbances and licence/permit commitments at each operation and developing a mitigation plan over the remaining life-of-asset.

In providing for the anticipated new NEMA Financial Provision Regulations, important issues for consideration include water management (pumping and treatment), surrounding farmers and water supply, community housing projects implemented during the life-of-asset and economically beneficial post-closure land use. These amendments are expected to result in the provision of additional funding for the undiscounted closure costs.

Mine closure, rehabilitation and biodiversity cont.

The two mines implement Deswik for mine closure planning and processes to address the infrastructure growth and rate increase to ensure accurate mine closure liability calculations.

At the end of 2025, our immediate closure costs were estimated to be R7.1 billion (2024: R6.7 billion) for the two mines, and financial provisions totalled R3.5 billion. Despite the year-on-year increase in financial provisions, the fund still has a surplus of about R-0.6 billion. Sishen's estimated closure cost is R5.2 billion, a 10% increase on R4.7 billion in 2024. The year-end financial provision was R2.5 billion. Kolomela's estimated closure cost was R1.9 billion in 2025, in line with 2024. The year-end financial provision was R1.0 billion. Year on year, there has been a (3)% decrease in liabilities at Kolomela mainly due to concurrent rehabilitation work done, acquisition of biodiversity offset properties and decrease in inflation, while Sishen saw a 10% increase mainly due to additional work done to comply with the GISTM and new projects coming online.

Integrated closure planning and concurrent rehabilitation

All our mines are opencast operations. This makes rehabilitating the disturbed land to the agreed post-mining land-use standard a particularly material issue for our stakeholders.

As part of integrated closure planning, detailed design closure criteria inputs have informed LoAPs for Sishen and Kolomela. The objective of the integration is twofold:

- » Enable efficient rehabilitation by establishing and working towards short and long-term rehabilitation targets and assigning annual budgets
- » Optimise our mining processes to reduce the environmental impacts and ultimately reduce liability where possible

Our integrated approach to mineral waste management, which involves reducing our operational footprint by optimising the short haul in-pit dumping of pits and available space in existing waste rock piles, continues to realise significant opportunities at Kolomela and Sishen.

At year end, Kumba had 56,146 ha of land under its management control (2024: 56,146 ha). A total of 17,271 ha have been disturbed by mining, processing and mineral waste disposal, and supporting infrastructure (2024: 17,178 ha). Sishen has 529 ha available for rehabilitation and is addressing the backlog, though much of this is inaccessible.

In designing our rehabilitation work, we seek to identify synergies and opportunities that align with and support our biodiversity objectives. Current rehabilitation work includes the clean-up of sediment in riverine areas, programmes to clear encroaching bushes, and incorporating a greater number of trees and shrubs in land rehabilitation. To address topsoil deficit, we continue to trial the suitability of different waste types as an alternative growth medium, including crushed waste discard from processing plants and treated contaminated soils from our bioremediation facilities.

Rehabilitation targets and performance in 2025

In line with our five-year rehabilitation plans, which are informed by our mine business plans, we continue to focus on concurrent rehabilitation by setting annual targets, which we track monthly to address any rehabilitation backlog.

We marginally reduced our annual rehabilitation target at Sishen this year as much of the land available for rehabilitation is inaccessible. We were also required to onboard a new rehabilitation contractor.

We outline our 2025 rehabilitation targets and performance below.

(ha)	Reshaping	Seeding	Growth medium
Sishen			
Target	20.0	20.0	20.0
Actual	20.5	21.7	20.0
Kolomela			
Target	30.0	30.0	30.0
Actual	34.9	34.8	36.1
Total actual	55.4	56.5	56.1

» Further data on our land management, including our operational footprint, rock mined, and ore processed and rehabilitation liabilities, is provided on page 94.

We achieved our rehabilitation targets this year.

In 2025, Sishen achieved 20.5 ha of reshaping and 21.7 ha of seeding. Kolomela further achieved 34.9 ha of reshaping and 34.8 ha of seeding. Since 2021, we have reshaped and seeded a total of 514.5 ha.

Biodiversity

The sustainability of our business, our host communities and our suppliers is intrinsically linked to nature, which underpins every aspect of our value chain. Protecting and restoring nature is therefore not only an environmental responsibility, but also a business and societal imperative, particularly as our operations are located in areas of high biodiversity value.

Our biodiversity ambitions go beyond the principle of "no net loss" to achieving "net-positive impact", acknowledging the critical role that nature plays in shaping the functioning of the environment and the wellbeing of people.

This year, as part of the update of our Sustainability Strategy, we revised our NPI target from "deliver NPI across sites by 2030" to "maintain a continuous, validated pathway to NPI on biodiversity throughout the life of our assets". This shift recognises the dynamic nature of the asset lifecycle while retaining our long-term focus on what matters most: leaving the biodiversity of an area in a better state than when we arrived by implementing the mitigation hierarchy and investing in biodiversity stewardship.

» Read more about our updated Sustainability Strategy on page 13.

Our NPI commitment applies to significant biodiversity features impacted by activities. These can include threatened species, natural habitats, features supporting important ecological processes and/or ecosystem services essential to the wellbeing of society.

Sishen and Kolomela are situated in the southern part of a protected woodland in the Northern Cape province. The region hosts several protected plant species, such as camel thorn and shepherd trees, which may not be damaged or removed without permits. Our operations' expansion activities result in large areas of woodland having to be cleared. Permits have been issued on condition that an additional biodiversity offset area is provided for long-term conservation purposes. In 2025, we commenced with acquiring some offset properties. We continue working with internal and external stakeholders to finalise alternative suitable offset areas.

In line with the ICMM's position statement on mining and protected areas, we remain committed to neither exploring nor developing new mines in world heritage sites, and respecting legally designated protected areas.

Our approach and progress

Achieving NPI requires a deep understanding of our operating ecosystem and a deliberate land-management strategy, in conjunction with our biodiversity offset commitments and rehabilitation strategy.

Biodiversity management programmes

Given the potential of mining activities to affect habitats through land disturbance, land-use change and pollution, as well as the specific risks and opportunities presented by the biodiversity-sensitive areas where we operate, Sishen and Kolomela implement BMPs to guide their progress towards achieving NPI.

The BMPs seek to balance ecological considerations and community needs. We use the BMPs in conjunction with land-management plans to address top risks, including the effects of mine dewatering, alien and invasive species, bush encroachment and setting aside offset areas. We use research and biodiversity monitoring protocols, through our extensive biomonitoring programmes at both mines, to understand and measure long-term biodiversity trends.

In implementing the plans, we track site-specific, science-based indicators quarterly, half-yearly or annually as per the approved site plan. The indicators are integrated into the SHE performance management system.

Both operations achieved an average of 100% performance against their respective BMP targets, strengthening Kumba's commitment to responsible land stewardship and biodiversity protection.

Biodiversity technical standard

Our approach is strengthened through the implementation of our biodiversity technical standard, which defines the key objectives and minimum mandatory requirements for biodiversity management within our operations.

Anglo American revised this standard last year to ensure alignment with upcoming external commitments, standards and reporting requirements such as the ICMM Nature Position Statement and the Taskforce on Nature-related Financial Disclosures (TNFD).

These enhancements were supported by structural changes to improve clarity, understanding and application. To drive compliance, the standard also includes a requirement for a mandatory self-assessment at site-level, which will be used to inform the development and implementation of our site's biodiversity action plans.

» Read more about our approach to TNFD on page 73.

Mine closure, rehabilitation and biodiversity cont.

Quality Habitat Hectares

There is currently no single, consistent way to measure how actions to avoid, reduce and restore environmental impacts translate into positive outcomes for nature.

In 2023, through the Anglo American group, we worked on developing a reporting metric called Quality Habitat Hectares (QHH) that will help us to measure our contribution to internal and global biodiversity targets, as well as contribute to nature-positive outcomes.

QHH will enable an objective assessment of the quantity and quality of habitats – including species, habitats, and ecosystem types – that is reliable and replicable by incorporating the extent, type and condition of ecosystems and species impacted in and around our operations.

QHH will be used to enable target and scenario setting around numerous metrics, including sensitive areas avoided; impacts minimised; hectares restored; invasive alien species removed; and protected area targets supported. The goal is to enable a functional and practical assessment of ecological communities as well as providing a roadmap for transformation and action required to contribute to nature-positive outcomes.

Environmental DNA (eDNA) technology

To enhance our capabilities, we have deployed eDNA technology at both mines. This pioneering approach uses DNA extracted from water and soil samples collected at sites, which is then sequenced, allowing the identification of individual species using bioinformatics analysis. This is a critical tool for measuring biodiversity at our sites to a far greater degree of accuracy than traditional observation or sampling.

Biodiversity offsets

Sishen and Kolomela continue to explore regional biodiversity offsetting and conservation opportunities, which feed into the BMPs. These actions further assist the operations in meeting their environmental authorisation conditions as they relate to biodiversity, such as alien species management, erosion control and protected species management. We promote collaboration between Sishen and Kolomela to ensure that resources are shared to the benefit of the Kathu and Postmasburg communities.

This year, we purchased three additional farms to fulfil the Kolomela offset requirement, which will be declared a nature reserve.

We continue to work with officials from the Department of Agriculture, Environmental Affairs, Rural Development and Land Reform to align our biodiversity offset approach with the Biodiversity Offset Guidelines gazetted in July 2023.

Greening the environment and promoting environmental stewardship through tree planting

This year, we committed to planting 2,800 trees across our operations in support of the DFFE's Ten Million Trees Programme, which is a bold public-private partnership that aims to enhance environmental sustainability, biodiversity and climate resilience by planting at least two million trees annually over a five-year period.

By year end, we had planted 1,274 trees, targeting areas in need of ecological restoration and underserved parts of our host communities through collaborative efforts with local schools, municipalities, and community members. Unfortunately, we could not reach the targeted number due to challenges with water availability in identified areas and delayed rehabilitation.

This initiative aligns with the ambitions of our Sustainability Strategy, reinforcing our commitment to building thriving communities by improving livelihoods and operating in healthy environments by restoring and preserving the high biodiversity value of the environment we operate in. This initiative also supports our role as a trusted corporate leader, advocating for responsible mining and contributing to a just, inclusive and low-carbon future.

Climate and biodiversity: adopting an integrated response

We recognise the significant interlinkages between climate change, water systems and biodiversity. Climate change is a major driver of biodiversity loss, damaging ecosystems and leading to loss of species, with negative consequences for human wellbeing. Biodiversity also plays a critically important role in regulating the impacts of climate change.

The interdependency between nature and climate

It is clear that we cannot achieve planetary net zero without a significant contribution from the Earth's natural systems. For example, it is estimated that up to 54% of anthropogenic GHGs emitted over the past 10 years have been absorbed by soils, plants and water bodies. Most net-zero scenarios assume significant absorption of around 10 to 11 gigatonnes of CO₂e by the natural world each year. This appreciation of the significant interdependencies between nature and climate is an important foundation of our commitment to managing biodiversity.

Evolving nature-related disclosures

Accounting for biodiversity impacts and dependencies is a rapidly evolving space, with specific provisions for biodiversity issues in mandatory disclosure requirements, as well as voluntary disclosures, such as the recommendations of the TNFD and the recently updated Biodiversity Topic Standard of the GRI. Biodiversity is also a new focus area in the work being undertaken by the International Sustainability Standards Board.

Aligning with these disclosure requirements and metrics will support how we communicate our performance, business resilience in relation to nature and the site-specific and business NPI trajectory across our portfolio and regions in which we operate. With accurate biodiversity accounting, we can start to quantify actions to avoid, reduce and restore natural habitats, and identify opportunities to deliver positive biodiversity outcomes.

Taskforce on Nature-related Financial Disclosures

Through the Anglo American group, we have been involved in the development of the TNFD, the global disclosure framework on biodiversity that has been endorsed by the G20. Launched in September 2023, the TNFD recommendations and additional guidance provide organisations with the necessary tools to identify, assess, manage and disclose their material nature-related impacts and dependencies. The TNFD recommendations are consistent with international sustainability reporting standards and global policy goals, such as the Kunming-Montreal Global Biodiversity Framework.

Anglo American has used the opportunity to increase the relevance of the framework to the wider mining sector, most notably through facilitating the ICMM's involvement in developing sector guidance, thereby catalysing a wider positive impact on nature from our industry.

In 2025, Kumba participated in the TNFD South Africa Consultation Group, convened by The Banking Association South Africa and the National Business Initiative to support national alignment on nature-related disclosures. Through this involvement, Kumba contributed to early dialogues on nature-related matters as part of the TNFD Working Group.

Engagement with the development of the TNFD recommendations has provided us with a greater understanding of risks affecting our business and the impact of our supply chains on nature. Our own base-lining work, which describes pre-impact conditions, began prior to our NPI commitment in 2018 and allows us to measure the state of change as a result of our activities.



Local environment and plant life surrounding the mine site, featuring the Honey Mesquite tree.

Mine closure, rehabilitation and biodiversity cont.

Using our land to benefit local communities

We aim to ensure that our non-mining land is used sustainably to benefit our operations and surrounding host communities. Land management within Kumba is centralised to optimise synergies between Sishen and Kolomela.

Over the past four years, we have implemented our Land Management Strategy, establishing most of the required infrastructure and management programmes.

In line with the "Plan, Do, Check, Act" approach, the strategy was revised during the year and subsequently approved by Exco. The revised strategy provides clear direction for the next five years and supports a structured approach to achieving our objectives of financial viability, biodiversity protection and social value creation.

We will focus on strengthening our conservation efforts by developing large conservation areas aligned with our biodiversity offset requirements and supported by a robust legal compliance framework. We plan to increase our conservation areas by more than 15,000 ha over the next four years. This equates to an increase of more than 300% on the current conserved area, including establishing a nature reserve near Kolomela, representing a significant capital investment in regional conservation.

During 2025, we also made good progress in optimising and enhancing existing programmes. Cattle production was improved, with more than 120 additional heifers in production compared to 2024, and new genetics were introduced across several species, including Bonsmara cattle, Springbok, Impala, Waterbuck, Nyala, Roan, Eland and Kudu.

The hunting programme was further optimised through minor upgrades to facilities and equipment. The lodging and tourism programme also grew, with increased bookings outside of the hunting season. Marketing material has been developed and will be rolled out from 2026, including brochures, a dedicated website and social media presence.

Innovation in agribusiness

Iron Orchard is an agribusiness initiative located adjacent to Sishen in the Kathu region of the Northern Cape. As part of this initiative, Kumba is repurposing water from the mine's opencast operations to establish a large-scale, sustainable farm.

The project aims to provide a generalised framework for similar mine-closure-related agricultural projects within the group, while attracting external funding sources to complement Kumba's investment.

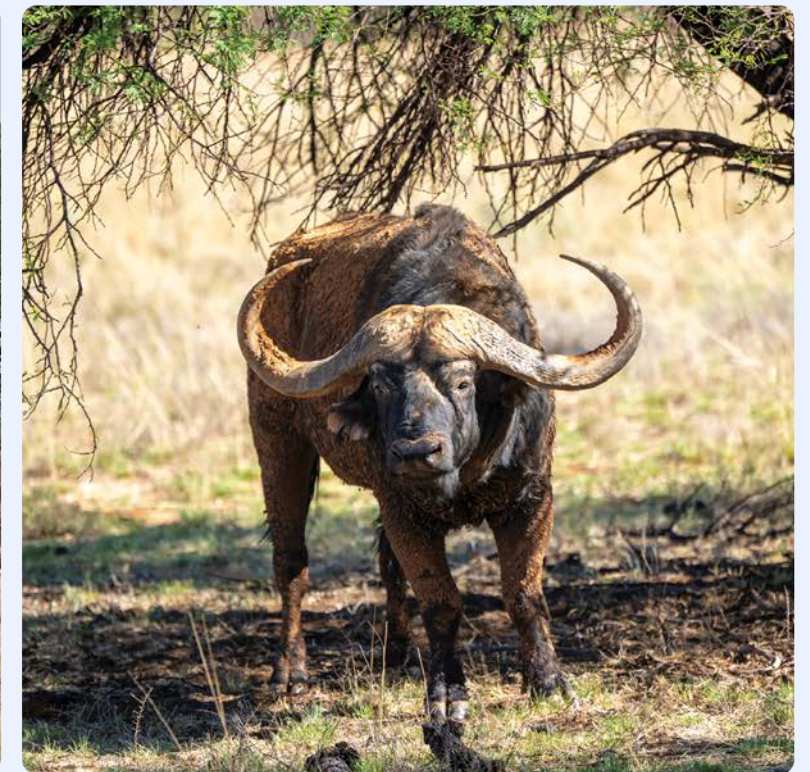
Importantly, this initiative supports our broader sustainability ambitions by:

- » boosting job creation and livelihood support
- » providing a positive water-use project for surplus water from mine dewatering activities
- » supporting long-term, sustainable, non-mine-related local economic opportunities
- » beneficially using Kumba-owned non-mining land to support closure and uplift the surrounding communities through employment, skills transfer and new agribusiness opportunities

This year, Iron Orchard achieved several strategic milestones that materially de-risk execution and accelerate readiness for commercial production. Progress included:

- » securing the full pipeline route, final design and cost estimates – supported by strong alignment with Kumba's commercial and on-site teams
- » successful integration with Kumba's established socio-economic development (SED) and SHE practices
- » completion of specialist environmental impact assessment studies
- » trial sites demonstrating successful growth, soil and climate suitability

We will continue to expand this initiative in the year ahead, driving agribusiness innovation that supports livelihood resilience and strengthens regional economies.



Kumba has created a nature reserve in the Northern Cape that will leave a lasting legacy, long after Kolomela and Sishen's life-of-asset. The focus is on land management that is financially sustainable, that has better biodiversity than before the mines started, and creates social value for the local community.

Air quality

Highlights

No air quality complaints received since 2019, and we do not use ozone-depleting compounds or persistent organic pollutants at our operations

A continued pleasing decrease in the number of PM10 dust level exceedances recorded at our operations compared to prior years due to ongoing initiatives such as real-time dust monitoring

Learnings/challenges

We mine in arid areas and our most material air quality issue relates to excessive dust. Prolonged dry periods coupled with increased temperatures and winds increase the amount of dust we generate at our operations

Focus for 2026 and beyond

Ongoing implementation of the predictive environmental monitoring system

Understanding and managing the dust and gaseous emissions we release at our operations is critical to preventing any deterioration in air quality that could affect our host communities. We remain committed to maintaining emissions within legal limits and investigating and addressing any air-quality concerns.

Our management approach

All occupational emissions, including dust, gases and noise, have the potential to impact environmental health and can occur at any stage of the mining lifecycle. In addition to GHGs, we monitor and manage the emission of dust (particulate emissions) from our opencast mines.

Proactive risk management

At Sishen and Kolomela we have intensified dust monitoring and suppression efforts in recent years to ensure compliance with legally permitted emissions as a minimum.

We promote ongoing operational improvements to reduce particulate emissions and manage air quality risks by implementing the Anglo American air quality and noise standard. This standard provides a proactive framework for how we monitor and manage emissions of dust and gas (excluding emissions managed for occupational health impacts) from our sites that may pose a risk to humans, fauna and flora. In doing so, we reduce adverse effects on communities and the risk of non-compliance.

At Sishen and Kolomela, we implement dust dashboards with early warning systems that ensure effective risk control. Mitigation measures include an SMS and email alerts when an hourly exceedance occurs; a camera system at Sishen to monitor dust exceedances and allow for timely responses; and live monitoring instruments for real-time dust measurements closer to the source.

Dust suppression

Dust suppression is undertaken in the mining and plant areas and we increase our interventions during the dry season.

For the mining area, we use chemical dust binders, which are mixed with water and then sprayed on the primary and secondary roads to suppress dust generated primarily by trucks transporting waste rock and ore. The dust binders also contribute to water savings and therefore aid with achieving our water-saving targets. In the plant areas, risk-mitigation controls include using mist sprayers and foggers for conveyor belts and ore stockpiles, applied just before the stockpile, as well as water cannons to wet ore prior to reclamation.

Dust monitoring

Dust monitoring in general focuses on:

- » particles smaller than 10 micrometres (PM10) and particles smaller than 2.5 micrometres (PM2.5), which are within the breathable fraction, by means of real-time monitors
- » fallout dust monitoring, a "nuisance dust" that is picked up by wind and settles at other locations, by means of dust buckets

The monitors measure PM10 and PM2.5 from all sources in the surrounding area. These monitoring stations are mainly located close to the borders of the mine and reflect the dust levels that "escape" the mine area. All monitoring positions have been determined either through an air dispersion model or based on sensitivity, such as nearby farm houses or communities. Dust fall monitoring stations (dust buckets) are located close to potential dust sources, such as the primary crusher, and are used to guide management decisions to enable better dust control. The monitors also measure wind direction, wind speed, temperature and humidity. Sishen currently has two real-time monitoring stations in Kathu and Sesheng (two Bayesian Model averaging models). Kolomela has five monitoring stations (three tapered element oscillating microbalance and two e-samplers).

All dust exceedances are fully investigated to determine sources.

A real-time weather dashboard generates reliable forecasts of wind speed and direction, along with emissions of PM10 and PM2.5 particulate matter.

Our performance

Sishen and Kolomela face dust emission challenges due to high winds and dry conditions, and we continue to amplify our efforts to reduce dust exceedances and ensure these remain effective.

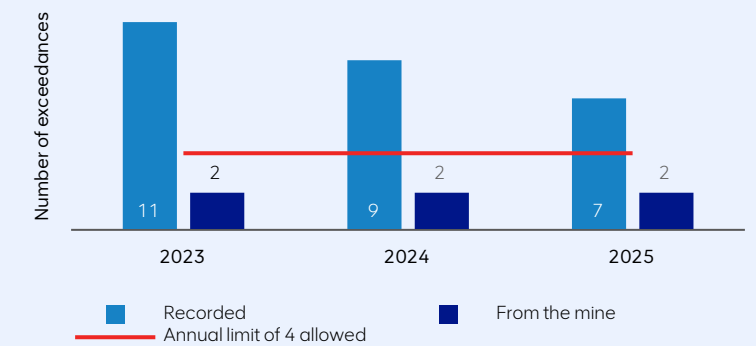
This year, Sishen recorded seven PM10 exceedances at the Kathu monitoring station. An independent investigation concluded that only two exceedances were as a result of dust from the mine.

Monitoring results recorded two cases of PM10 dust levels exceeding legal limits (exceedances) at Kolomela's stations, compared to eight exceedances in 2024. Improved performance on PM10 dust exceedances in 2025, where four cases were recorded against 10 cases recorded in the 2024 comparative period, signifies the organisational commitment to curb environmental challenges. The assessment of dust management effectiveness controls and the implementation of predictive monitoring initiatives enhanced this achievement.

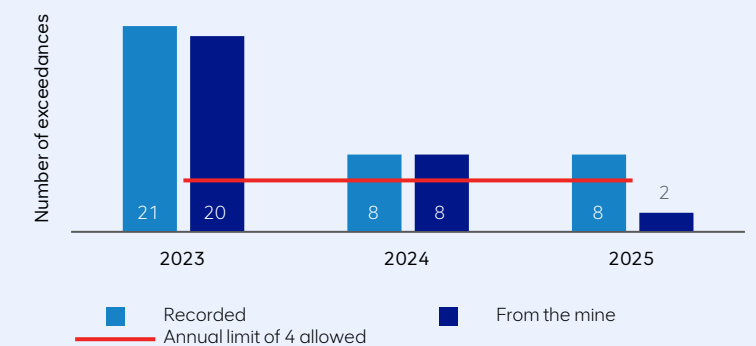
We continue to see a pleasing reduction in PM10 exceedances (down 82% since 2023). This decrease demonstrates our ongoing commitment to managing our environmental impacts through effective dust management controls (including heightened awareness and monitoring during high-risk weather periods).

We have not received any air quality in the reporting period, but unfortunately received one noise-related complaint at Sishen..

PM10 exceedances at Sishen



PM10 exceedances at Kolomela



Non-mineral waste management

Highlights

72% of our waste was diverted from the landfill, and we continued to pursue opportunities to support our progress towards achieving zero waste to landfill (ZW2L)

Learnings/challenges

28.32% of waste generated was sent to landfill

Waste separation remains a challenge at our sites, with different waste types still being mixed at source

We continue to face delays implementing a sustainable waste tyre management solution

Limited waste mitigation opportunities with suppliers and communities realised to date

Focus for 2026 and beyond

Achieve our goal of ZW2L for all waste streams by implementing reuse and recycling solutions at Kolomela and Sishen

Find off-take solutions for the remaining problematic waste streams

Improve waste separation at source

Identify partnership waste management projects with suppliers and community-based initiatives

Implement a waste tyre project

Kumba's waste management strategy guides our efforts to achieve and sustain zero hazardous and general waste to landfill. We focus on minimising and responsibly managing non-mineral waste streams to reduce impacts on human health and the environment while advancing circular economy principles and creating opportunities for community upliftment.



Towards achieving zero waste to landfill

Our waste management strategy applies to all our owned and managed sites and activities. The scope includes all non-mineral waste and excludes mineral waste (waste rock dumps and tailings), tyres and asbestos-containing waste. Our approach ensures we comply with South African waste legislation requirements.

ZW2L

Our ZW2L project aims to ensure that all waste included in the scope of our waste management strategy is reused, recycled, composted or sent to energy recovery. At our sites, we provide recycling boxes, designated skips or cages and sorting stations with different coloured bins. We further implement and operate recycling and hazardous waste compounds/yards. Of importance to note, is that waste tyres are excluded from this initiative as we continue to explore viable solutions.

We continue to face challenges in achieving our ZW2L ambition. There was a slight decrease in diversion rates year on year (from 74.50% in 2024 to 72.00% in 2025). To accelerate progress, we are exploring ways to strengthen accountability and embed greater awareness and behavioural change across our operations, including considering appropriate corrective or incentive-based measures to reinforce a waste-to-value culture.

In 2025, we continued to explore recycling and reuse off-take solutions for certain challenging waste streams. We have commenced preparatory work to implement the pilot waste oil filter recycling project in 2026. We remain abreast of changes in waste management options and will continue engaging with the relevant experts and authorities.

Embedding a Waste-to-Value Mindset

To strengthen our approach to waste management, we convened a waste management workshop this year, bringing together our operational teams and waste service providers. The workshop focused on reframing waste as a resource and identifying opportunities to enhance reporting, management and performance to ensure our approach remains fit for purpose.

One of the key outcomes was the important role that the supply chain can play in the minimisation of waste that comes to site by focusing on including waste management KPIs in suppliers' contracts.

Each year, Kumba generates over 100 tonnes of used oil filters which, if not properly recycled, are classified as hazardous waste due to residual hydrocarbons and heavy metals. Through the proposed pilot, used filters would be pressed to recover oil, cleaned and then recycled as scrap metal, helping to support a more circular waste economy.

This initiative forms part of our ongoing efforts to embed a waste-to-value culture and move closer to our ZW2L ambition.

Working on Waste initiative

We are participating in the Department of Environmental Affairs' Working on Waste initiative, which aims to implement sustainable waste management practices. This includes matching waste producers with waste processors to support a closed-loop system and eliminate waste by making the most of the resources through reuse and recycling.

As part of this initiative, we partnered with a waste management company in Upington, with a specific focus on recyclable waste. Since implementing the partnership in 2023, we have sent 61.62 tonnes of waste to the contractor.

Implementing a sustainable solution for tyre waste

With limited viable disposal options available in South Africa, we continue to work towards a sustainable, long-term solution for used tyre management at our operations. Our focus is on investigating opportunities for secondary industries for tyre-derived products within communities. In 2022, approval was granted to establish a tyre-recycling facility in Kathu and an EIA was issued. However, we have since faced project delays. Efforts are ongoing to establish an inclusive and sustainable solution.

Hazardous waste management

To reduce hazardous waste, bioremediation plants at our operations rehabilitate soil affected by hydrocarbon spills so that it can safely be reused in land rehabilitation. We also recycle fluorescent tubes and air filters at both sites.

Managing hazardous substances is strictly regulated and controlled at our operations and at receiving-waste facilities, which are regularly audited by external parties. Hazardous waste can only be stockpiled for a certain period and is not an alternative to sending the waste to landfill. We track waste disposal through reputable waste management service providers and keep all the safe disposal certificates. We audit suppliers from time to time. None of our waste is exported outside South Africa.

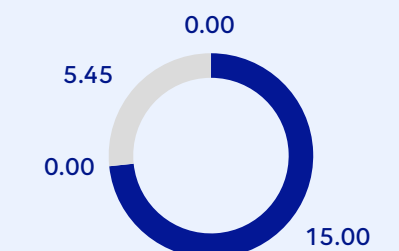
Our sites comply with the Anglo American hazardous materials management technical standard, as verified through internal audits. The standard covers planning and design, systems implementation and management, and performance monitoring related to all aspects of hazardous materials used in mining and processing, and includes local legal compliance. It does not set explicit targets on reducing or substituting the use of hazardous materials. In managing hazardous materials, we implement defined minimum mandatory critical controls for each site to ensure fatal risks are proactively managed. We implement a group software platform for control of all hazardous materials.

Measuring our performance

Waste streams are sorted on-site and weighed when leaving each operation. Large non-mineral waste streams include tyres, oils and greases, rubble and office consumables. We report hazardous and non-hazardous waste separately and against targets. Detailed monthly reports indicate the types and quantities of waste recycled, reused and disposed of. We track and report our monthly and year-to-date performance against KPIs.

Total waste sent to landfill in 2025 from our operations was 5.45 kilotonnes, which represents a 0.6% increase year on year. In 2025, Kumba's operations treated about 4,557 tonnes of contaminated soil at our bioremediation facilities (2024: 10,320 tonnes), which would have otherwise gone to the landfill. The reduction in bioremediated soil volumes reported for 2025 compared to 2024 can be attributed to a combination of operational and capacity-related factors, comprising a backlog of contaminated soil carried over from 2023 which resulted in an increased amount of soil being treated and recorded during the 2024 reporting period. In 2025, treated volumes were lower due to space limitations at the bioremediation site, which constrained the amount of contaminated soil that could be treated at any given time.

Total waste in 2025 (kilotonnes)



* Excludes tyre waste

Material topics covered in this section:

- » Upholding high social standards
- » Making a positive social contribution

Thrivng communities

We are committed to strengthening our social licence to operate and delivering a lasting, positive contribution to our host communities, beyond the life of our mines. This begins with fostering deeper connections, building trust and understanding and responding to the needs and priorities of our communities. We manage our relationships with host communities through our leading social performance management system, Social Way. This year, our key contributions include R484.9 million in direct social investment, R9.2 billion paid in direct and indirect taxes paid to the government, R3.5 billion invested in localised preferential procurement and R11.0 billion paid to BEE suppliers. We further facilitated the creation of 835 non-mining related jobs.

Kumba officially handed over the Lebelelang Centre to the Tsantsabane community. The centre provides inclusive access to health services and support for people with disabilities, and it enabled 83 jobs through collaboration with government and civil society.



Upholding high social standards

Highlights

Sishen and Kolomela completed their surveillance audit against the IRMA standard, maintaining the IRMA 75 level of performance

No level 4 and 5 social incidents and grievance reported year to date.

Learnings/challenges

Conflict among business forums and SMMEs is an ongoing concern, which we strive to address through structured engagement platforms

Contractor social management risks remain high at our operations; Sishen and Kolomela are implementing robust strategies to mitigate risks

Focus for 2026 and beyond

Embed the implementation of the Anglo American refreshed Anglo Social Way Policy, Standard and Assurance

Continue to embed and integrate policies and processes to improve human rights risk assessments

Maintain IRMA certification and improve non-confirming requirements

Understand the evolving needs and priorities of the communities in which we operate

Transition to updated Sustainability Strategy and working towards updated targets from 2026

We hold ourselves to the highest standards of social performance to ensure we create an environment where stakeholders can prosper sustainably and local communities can thrive. This starts with understanding and responding to the needs and priorities of communities. Fulfilling this commitment is critical to our long-term success.

Our management approach

The Anglo American Social Way 3.0 is our rigorous integrated social performance management system and remains central to achieving our purpose.

The Social Way provides the policies and systems required to support meaningful engagement with host communities, minimise adverse social impacts and enhance development opportunities.

Recognising the evolving landscape of social performance, we focused on optimising our Social Way framework this year. This included strengthening policy commitments and refining our internal standards in preparation for the framework's next iteration. As part of the optimisation process, we further advanced our improvement effort by developing a revised Social Way standard and enhanced practitioner guidance, which will be released in 2026. These updates reflect changes to ICMM position statements, among others, and form part of our broader ongoing focus on continually strengthening the Social Way.

Due to the changes under way to the Social Way assurance process in 2025, the metric previously used to track Social Way implementation is no longer used as a performance target for our reporting. Updated metrics will be defined for 2026 onwards to align with updates to the Social Way Policy, Standard and Assurance Framework.

Operationally, we advanced the integration of social performance management across the Northern Cape hub. This included consolidating our previously site-based committees into a unified Social Performance Management Committee responsible for driving an integrated, cross-functional and collaborative approach to social performance management. We also developed a Kumba-wide social human rights impact and risk analysis assessment.

We will continue to refine and integrate our management approaches in the year ahead to ensure consistent and effective social performance across the business.

Grievances and incidents

Kumba continues to monitor the socio-political context around our operations. We actively engage to manage potential risks to the business and mitigate negative impacts on our stakeholders.

We have a formal incidents and grievance mechanism that enables stakeholders to raise concerns with clear procedures for receiving, assessing, investigating and resolving grievances timeously based on

social consequences. Our approach is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs). Social incidents rated level 4 and 5 (significant) are reported to our Board, and are included in the Chief Executive's quarterly performance scorecard.

To ensure we provide adequate support to stakeholders in host communities, we review the grievance mechanism annually to ensure it remains fit for purpose, effective and responsive.

This year, aligned with the focus on embedding a OneKumba Culture, we prioritised knowledge sharing across our sites to standardise how we manage grievances and unlock efficiencies, improving our ability to respond to stakeholder concerns.

During 2025, we recorded and investigated 88 social grievances across our sites (2024: 85). Of these, 81 were closed out and seven remain open. We recorded two level 3 incidents this year compared to zero in 2024, and we recorded no level 4 or 5 incidents.

Our two municipal areas continue to face severe socio-economic challenges and, similar to previous years, grievances primarily related to employment creation, procurement opportunities and economic inclusion. We are also seeing a growing focus on environmental stewardship.

In response, we continue to deal transparently with grievances and incidents with social consequences, and seek to communicate opportunities more openly and remove barriers to local employment and procurement opportunities.

We continuously engage with and support Gamagara and Tsantsabane local municipalities through our municipal support programme, the MCPP. This programme enables municipalities to address their challenges in delivering services to the communities and addressing their critical needs.

» [Read more about our MCPP on page 80.](#)

Our stakeholder engagement processes are designed to mitigate potential conflict and misunderstanding on the work we are doing. Engagements continued with, among others, local business forums, municipalities, the DMPR, DoH, Department of Education, Department of Cooperative Governance and Traditional Affairs (CoGTA) and Department of Social Development (at provincial level) to facilitate the implementation of various programmes and to provide an update on key developments and opportunities.

Local accountability

We aim to deepen dialogue with society on the developmental impacts of mining and positively transform the relationship between our sites and host communities. This includes establishing multiple levels of open and accountable dialogue that foster mutual trust,

respect and understanding by ensuring inclusive, meaningful and participative consultations with our stakeholders.

In recent years, we have evolved our community engagement mechanisms into local accountability mechanisms. We have also established new accountability mechanisms that will enable our stakeholders to collaborate and potentially partner on programmes, initiatives and projects to drive sustainable development.

Contractor social management

Sishen and Kolomela continue to invest significant management attention and resources into rolling out effective contractor social management strategies, which remains a risk at both mines, including during the execution phase of projects.

In 2023, Anglo American rolled out a contractor performance management standard, which includes social performance management, to streamline contractor management across the business. This included extending and deepening how social performance considerations are factored into the tendering, adjudication and contracting processes and associated management, monitoring and reporting.

This year, to further enhance contractor management, we embedded a standard operating procedure for contracts management in the contractor performance management standard. This change is another step on our journey to enhance operational efficiency while strengthening contractor collaboration.

All sites continue to undertake ongoing social materiality assessments on service partners and suppliers to ensure they comply with the standard and the relevant social performance considerations.

Illegal mining

The South African mining industry faces a long-standing risk of illegal mining activities. At Kumba, we are fortunate that the risk is insignificant due to the bulk commodity that we mine. We do, however, have access control processes in place at all our operations to mitigate the risk of unauthorised entry and theft.

Artisanal and small-scale mining

Kumba's operations are conducted strictly within regulated mining rights and with full adherence to robust safety, environmental and social standards. There is no artisanal or small-scale mining (ASM) activity within our mining right areas. We maintain proactive and ongoing engagement with local communities and relevant authorities to identify, monitor and prevent any unauthorised mining. Through these measures, we uphold regulatory compliance while protecting surrounding communities from the environmental, health and safety risks commonly associated with ASM practices.

Upholding high social standards cont.

Indigenous peoples

Anglo American recognises the special rights, status and potential vulnerabilities of indigenous peoples (IP). Anglo American's Social Way therefore sets out Free, Prior and Informed Consent (FPIC) as a guiding principle for engagements with IP. Specifically the policy requires that "sites shall respect the rights, interests, and perspectives of IP and take into account their unique and special connection to land, water and other natural resources".

South Africa has a robust legal framework to guide the protection of cultural heritage and the rights of IP. Kumba's approach to interacting with IP is governed by the Social Way.

Kolomela and Sishen have taken proactive steps to establish the presence of IP, analyse relevant legal and regulatory frameworks and conduct technical scoping studies to determine current or potential adverse impacts on IP or, in the South African context, on those who self-proclaim as IP. The IP scoping study determined that there are no historical, current or future direct or indirect adverse impacts on people of groups that self-identify as IP. Anglo American has developed the Indigenous People engagement approach guidance note, and Kumba will continue to engage with self-identified IP through our established stakeholder engagement mechanisms.

Preserving cultural heritage

At Kumba, respecting human rights and protecting cultural heritage are fundamental to our Sustainability Strategy.

Guided by the Social Way, we recognise that mining activities can affect sites, artefacts and traditions that hold deep historical, spiritual and cultural significance. Safeguarding these elements is not only a legal and ethical responsibility- it is also essential to maintaining trust and creating shared value with our stakeholders.

To embed this commitment, Sishen and Kolomela implement cultural heritage management plans aligned with global best practices. These plans include a "chance find procedure", that ensures employees know exactly how to respond if they encounter objects of heritage significance.

Beyond compliance, we actively engage employees and stakeholders to foster respect for diverse cultures, honour traditions and safeguard heritage for future generations. Our approach reflects a broader sustainability vision: cultural heritage stewardship is not a standalone activity but an integral part of how we deliver positive social impact, strengthen community partnerships and uphold Kumba's reputation as a responsible corporate citizen.

In 2021, Kumba finalised the major resettlement phase of the town of Dingleton, and resettled all the homeowners to Siyathemba, including institutions, institutional renters and most of the renters. Implementation of the long-term renters strategy is well underway which guides the final resettlement process for renters.

The R3 billion relocation process was undertaken to enable the extension of Sishen to the Dingleton area. The project saw Kumba resettle around 3,400 people from Dingleton to Siyathemba and other areas around Kathu and the Northern Cape province. The newly built suburb has neat road grids and over 500 new houses, each with a solar geyser and rainwater tank. There are seven churches, a police station, schools, a youth centre (which includes sports and recreational activities), and a healthcare clinic.

We continue to collaborate closely with local and provincial government in respect of the renters' housing solutions that guide the final resettlement process, including providing associated monitoring and post-resettlement support. These housing solutions include 142 serviced stands, which have been donated and transferred to local government, with the Department of Cooperative Governance, Human Settlements and Traditional Affairs (CoGHSTA) to develop government reconstruction and development programmed (RDP) houses. Construction was delayed in 2024 due to contractor-related issues. These issues were resolved during the year, and the RDP programme is underway. At year end, 10 houses with quality issues resolved had been constructed through provincial government (CoGHSTA). Construction of the next phase (12 houses) has commenced.

We continue to work with government to ensure the progression and completion of the RDP programme. We 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 homeowners trust is in place to pay for the municipal taxes of the new houses for 20 years with a five-year gradual phase-off period. The first AGM of the Resettlement Trust took place in December 2025.

We concluded an independent resettlement completion audit in 2024, which enabled us to assess the resettlement process against the resettlement action plan and the agreements concluded to identify the necessary corrective actions. The outcome of the completion audit was also socialised with the broader community in December 2025. Kumba also committed, through engagements with community leaders, to a strong focus on youth development programmes for Siyathemba in 2026 to address the community's socio-economic development needs.

We continue to monitor and strengthen our relationship with the community at Siyathemba and invest in ensuring that the resettled families enjoy improved livelihoods and quality of life. A new service provider was onboarded to undertake monitoring and evaluation in respect of the completion audit corrective measures.

We support local businesses and entrepreneurs, particularly the youth, with training and business opportunities.



Celebrating the handover of the Siyathemba football field

This year, we officially handed over a newly upgraded football field in Siyathemba to the Gamagara Municipality. Valued at R7.7 million, the pitch facility includes two pavilions, ablution facilities and a water irrigation system. The investment reflects our ongoing commitment to the community and the strength of our relationship with the local municipality, which partnered with us throughout the construction.

The ribbon cutting ceremony was attended by a host of stakeholders including the Mayor of Gamagara Municipality, Gamagara Municipality representatives, community leaders and local football teams.

During 2025, Kumba completed several projects in Siyathemba: the Mpepe Thari ECD Centre was upgraded and handed over in August 2025; the Siyathemba Youth Centre was upgraded; and stormwater remedial works at affected homes were completed.

Stakeholder engagements during 2025 included:

- Siyathemba Flats Working Group meetings with the municipality and community leaders, focusing on the flats ownership conversion process
- engagements with flats residents and the Flats Committee regarding the sectional title homeownership solution
- engagements with CoGHSTA, the Municipal Manager and the Executive Mayor on the RDP to unlock challenges and provide support
- engagements with community leaders and the broader community on matters such as the resettlement completion audit and Resettlement Trust, alongside regular engagements between the site team and community leaders
- shareholder engagements on matters of concern

The IRMA standard: driving excellence through responsible mining at Sishen and Kolomela

There is an increasing demand for transparency and accountability with regards to sustainability practices and responsible sourcing from customers, investors and governments. In line with the group's commitment to assess all managed mines against leading external standards, Kumba underwent assurance against the IRMA standard last year.

Sishen and Kolomela were the first iron ore operations in Africa to complete the independent assurance against the IRMA standard, achieving the IRMA 75 level of performance. This exceptional performance demonstrates our belief that responsible mining extends far beyond compliance, anchoring sustainability as non-negotiable for future growth.

As well as providing external validation of our performance in sustainability practices at a site level, IRMA's approach to assurance aligns with our view that sustainability is a journey that emphasises continuous improvement. As such, the IRMA standard helps shape our sustainability practices as well as evidence them. In addition, ValuTrax™, Anglo American's proprietary digital traceability solution, provides customers with greater assurance about the provenance of the products they purchase.

The adoption of the IRMA standard has delivered tangible benefits for our operations. For example, it has strengthened our community engagement frameworks, enhanced our health and safety practices and driven the implementation of adaptive water management plans that exceed regulatory requirements. These improvements not only elevate our performance but also create new pathways for long-term value creation. By embedding IRMA principles into our daily practice, we demonstrate that operational excellence and continuous improvement are inseparable from responsible mining.

In line with IRMA's independent assessment cycle, we undertook a surveillance audit against the IRMA standard this year. This audit confirmed that Sishen and Kolomela have maintained the IRMA 75 level of performance. This important milestone underscores our commitment to responsible, transparent and globally aligned mining practices.

Looking ahead, we will continue to leverage the IRMA assurance process to identify opportunities to strengthen our sustainability performance and enhance our responsible mining practices, with a recertification audit planned for 2027.



Making a positive social contribution

Highlights

Initiated two key projects to drive economic diversification and sustainable growth beyond mining, including our Agriculture Livelihoods strategy and the Impact Finance Network (in line with our updated Sustainability Strategy)

Continued to execute our Social Impact Mitigation Programme to help address the uncertainty and potential socio-economic challenges arising from our 2024 business reconfiguration

Successfully implemented our housing policy at Kolomela aimed at facilitating and incentivising home ownership (implemented at Sishen in 2024)

Ongoing focus on revitalising our inclusive procurement strategy and approach for greater impact

Learnings/challenges

Ongoing housing shortage at Kolomela as well as broader challenges related to creditworthiness and affordability at both sites

Ensuring 100% compliance in terms of stated commitments in SLPs at all times

Service delivery within our communities, in particular, water and waste management, as well as potential misalignment on key community upliftment needs

Focus for 2026 and beyond

Develop supplier capacity in three municipalities where Kumba's spend is low

Deliver our CRD initiatives for the Northern Cape province

Design and implement initiatives to achieve our revised Thriving Communities targets

Focus on the impact in the delivery of our projects and programmes

Consolidating the monitoring and evaluation roadmap for both sites into one

Transition to updated Sustainability Strategy

Kumba contributes to communities directly and indirectly through taxes and royalties, job creation, upskilling of local workforces, local business development, and education and community health initiatives. We remain deeply committed to supporting inclusive growth and long-term economic stability, underpinned by strategic partnerships.

Our management approach

Collaborative regional development

CRD is our innovative partnership model to catalyse independent, scalable and sustainable regional economic development – with the objective of creating thriving communities that endure and prosper well beyond the life of the mine.

In recent years, we have executed our CRD model through the Northern Cape Impact Catalyst cross-sectoral development platform. This platform includes local public and private sector representatives and covers various provincial SED initiatives, such as school and community ICT, ESD, health, agriculture and infrastructure support.

In 2024, a review of the Northern Cape Impact Catalyst cross-sectoral development platform was initiated to ensure that its objectives remain fit for purpose. This review continued in 2025. Based on the outcomes of the review, we will assess and determine our future role and level of participation in the platform.

Municipal Capability and Partnership Programme

Our MCPP continues to be a key delivery vehicle for enhancing the capacity of our host municipalities of Gamagara and Tsantsabane. This programme aims to strengthen systems and processes critical for municipal operations as well as develop the soft and technical skills of municipal staff. It focuses on strategic development planning, infrastructure management and water services.

The programme is delivering practical improvements in water service delivery and long-term municipal resilience.

In Gamagara and Tsantsabane, Blue Drop compliance scores have improved significantly and both municipalities advanced major water infrastructure funding applications exceeding R1.9 billion, enabled by improved planning data and technical capability. Municipal teams have also developed locally owned groundwater management plans, reducing reliance on service partners, improving response times to leaks and strengthening long-term water security in one of South Africa's driest regions. The initiative demonstrates how collaborative partnerships can build lasting institutional capacity and more resilient services beyond the life of our mining operations.

Our MCPP continues to support the Gamagara-Tsantsabane Municipal Region Compact, a flagship initiative launched in 2023 by the Gamagara and Tsantsabane local municipalities and the Northern Cape Office of the Premier.

The Compact aims to drive regional collaboration and unlock long-term, socio-economic resilience in mining regions through economic diversification, infrastructure renewal and inclusive growth.

» **Read more about how we are supporting post-mine resilience in our host communities on page 80.**

Socio-economic development around our operations

CRD complements our established SED activities. By considering the Social Way SED requirements, our sites identify priorities and target interventions that have the greatest impact. Our approach is informed by regulatory requirements, such as our SLPs and the commitments articulated in our Sustainability Strategy. The programmes and projects implemented focus primarily on livelihood support, education, community health, infrastructure and ESD.

The five-year SLPs are developed through a consultative process with the respective municipalities and structured engagements with stakeholders to ensure broad-based participation from our host communities. They are reviewed and revised where necessary, including the reprioritisation of projects prior to submission to the DMPPR.

» **Read more about the implementation of our SLPs on page 86.**

The quality of relationships and levels of trust that we have fostered with host communities have enabled us to maintain good relationships and communicate effectively about our SLPs and other social commitments. Each of our operations has a stakeholder engagement plan that is updated annually. We held a dedicated stakeholder engagement day at each of our sites this year, engaging various community groupings on our ESD, SLPs, social investment and SED programmes.

We aim to align our objectives with national, provincial and local priorities, and draw from South Africa's National Development Plan (NDP) and the SDGs.

We work closely with the DMPPR and the provincial and local authorities, and seek their guidance, advice and support on how best to integrate our efforts into their integrated and local development planning for the region.

Our initiatives are designed and implemented through partnerships with local government, development partners, the SIOC-CDT, the Anglo American Foundation, suppliers, communities, and NGOs. By focusing on leveraging our value chains and skills and implementing programmes systematically, we can have a significantly greater positive impact on host communities at a much lower cost than conventional social investment-led approaches.

Legal compliance

Compliance with government's legislative requirements is a cornerstone of our commitment to delivering social value and promoting socio-economic transformation. We engage actively with government, directly as a company and through Anglo American, as well as indirectly through representative business organisations to build trusted and co-operative relations. We subscribe to various leading voluntary codes and social compacts.

We endeavour to play our full part in transformation initiatives to contribute to the government's social and economic development goals. We are committed to meeting the requirements of the MPRDA. We monitor our performance against the targets previously established in the Broad-Based Socio-Economic Empowerment Charter for the South African Mining and Minerals Industry (Mining Charter).

We seek to align with the B-BBEE Act and Codes of Good Practice. The progress we have made by advocating for transformation, investing in skills and supplier development, and prioritising local procurement spend has contributed to our B-BBEE scorecard improving to level 5.

» **Kumba's latest B-BBEE scorecard is available on our website.**

We continue to play a leading role in the Minerals Council South Africa, helping to lobby on key issues and for a consistent and stable regulatory environment. We subscribe to the principles and commitments outlined in the human rights framework, and have upheld our commitments in terms of the leaders' declaration on the mining industry commitment to save jobs and ameliorate the impact of job losses.

Making a positive social contribution cont.

Livelihoods



Inclusive procurement

Kumba is committed to inclusive procurement that drives operational excellence, builds resilient local supply chains and fosters sustainable livelihoods through small business growth, job creation and economic inclusion in our host communities. The following principles guide our approach to inclusive procurement, supporting our thriving communities objective:

- » **Economic enablement:** Co-creating shared, sustainable value in host communities to promote economic growth and improve the quality of life in the area
- » **Sustainability:** Going beyond compliance targets and ensuring that host communities thrive beyond the life of our mines
- » **Sound governance:** Fair and inclusive sourcing processes, and a commitment to helping new suppliers achieve our standards on quality, delivery, service, safety, health and environmental considerations
- » **Working in partnership:** Creating an enabling environment for inclusive procurement by working with internal and external partners, including our major suppliers, communities, government, industry and development institutions

Revitalising our inclusive procurement strategy and approach for greater impact

Last year, we reviewed our inclusive procurement programme, including redesigning our inclusive procurement strategy. The revitalised strategy emphasises maximising economic impact, procurement speed and efficiency. It further centres around enhancing the socio-economic returns of our spend by tailoring initiatives to specific procurement categories.

The phased implementation of our revised inclusive procurement programme continued in 2025. This year, we focused on upskilling our teams on how to refine our source-to-contract process to enhance accessibility for host community businesses. This includes segmentation of opportunities according to the value-chain complexity and optimisation that facilitates greater host community engagement and reinforces the effectiveness of our procurement function.

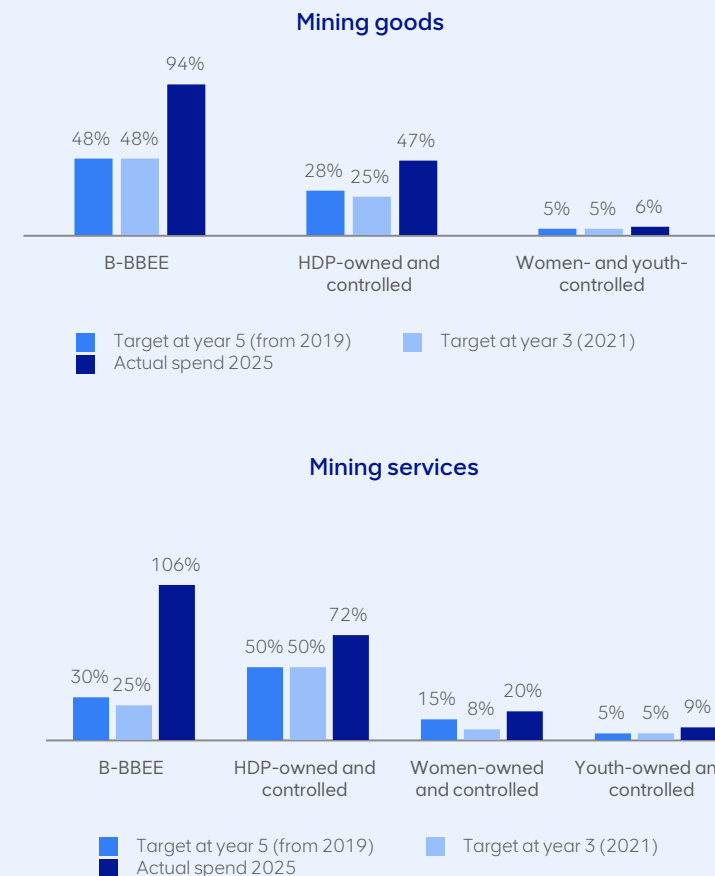
This continued integration ensures that inclusive procurement becomes a consistent, value-driving standard across all commercial decisions.

Mitigating the risk of supplier misrepresentation

We continue to make steady progress in mitigating the risk of supplier misrepresentation, notably B-BBEE fronting. This includes implementing measures to cease doing business with companies presenting a high risk of fronting or flouting Kumba's transformation agenda.

As part of this work, we conducted an extensive assessment of our B-BBEE supplier base, which led to the introduction of a third, "grey" risk category this year. The new category allows us to distinguish between suppliers acting in bad faith and those with development gaps, enabling us to focus on capacity building and compliance support rather than exclusion. To help us deliver on this objective, we launched a B-BBEE incubation and training programme for targeted host community suppliers this year. This shift also enhances our ability to proactively identify growth opportunities and tailor developmental support where it will create the greatest long-term impact.

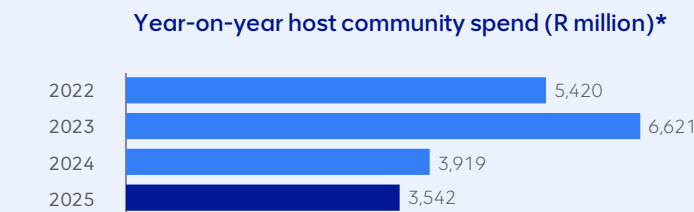
Procurement – performance against internal targets



Mining goods (R billion)	Kumba	Sishen	Kolomela
B-BBEE-compliant companies	10.6	8.4	2.2
HDP-owned and controlled entities	5.3	4.1	1.2
Women and youth-owned enterprises	0.7	0.6	0.1

Mining services (R billion)	Kumba	Sishen	Kolomela
B-BBEE-compliant companies	8.4	4.3	1.8
HDP-owned and controlled entities	5.7	3.0	1.0
Women-owned and controlled enterprises	1.6	0.9	0.4
Youth-owned and controlled enterprises	0.7	0.5	—

Spend with host community businesses



* Including spend with sub-service partners.

Our procurement activities and targets prioritise procurement spend with South African women-owned and youth-owned suppliers (51% or more owned and controlled).

Enabling interventions involve removing barriers to access, fostering technical development, enhancing partner collaboration, and improving processes for the inclusion of host community suppliers. We have also implemented conditions and processes to ensure that large contracts deliver maximum impact towards host community procurement through sub-contracting, skills transfer and procurement from local suppliers.

Of the 339 host community suppliers in our 2025 database, 90% actively conducted business with Kumba. Of these, 64% were classified as exempt micro enterprises and 39% earned above R5 million.

Kumba measures the distribution of the spend across all six of the host municipalities, which favours the more developed municipalities of Gamagara and Tsantsabane. To address this imbalance, we are implementing programmes to develop the capacity of suppliers from all six host municipalities, while continuing efforts to reduce the impact of cost reductions on inclusive procurement.

The execution of the business reconfiguration plan and reduction of Kumba's cost profile in 2024 resulted in a reduced procurement budget and impacted host community spend.

While annual spend with host community businesses increased from R506 million in 2017 to R3.9 billion in 2023, spend reduced to R3.5 billion in 2024, representing our new baseline. This year, we therefore maintained annual spend at R3.5 billion (with R180 million accounting for sub-contracting opportunities afforded to host community suppliers by our major suppliers).

We refined our target for addressable (discretionary) spend with host community suppliers last year, moving from 19% in 2023 to 18% to ensure it remains both ambitious and achievable. We have maintained the 18% target for 2025, and as we continue to strengthen our Inclusive Procurement approach, future adjustments may be made to align with evolving business needs and to support long-term, sustainable supplier development.

The number of eligible host community suppliers (minimum 51% black ownership and minimum 36 months' residency in the host communities) onboarded onto the database further decreased from 399 in 2024 to 339 in 2025.

Despite the tough environment, we remain committed to finding opportunities to foster local economic resilience and amplify the positive outcomes of our ongoing procurement investments within host communities.

For example, we continue to engage with **Zimele** (Anglo American's flagship ESD and youth development programme) to identify opportunities to support host community companies.

» Read more about Zimele on page 83.

We introduced a new **supplier intelligence programme** this year to enhance our SMME database, allowing us to segment the suppliers according to capability and optimise supplier support.

» Read more about our supplier intelligence programme on page 84.

We also continue to celebrate host community supplier **success stories**, which demonstrate the positive impact Kumba has on the growth and development of local business and beyond.

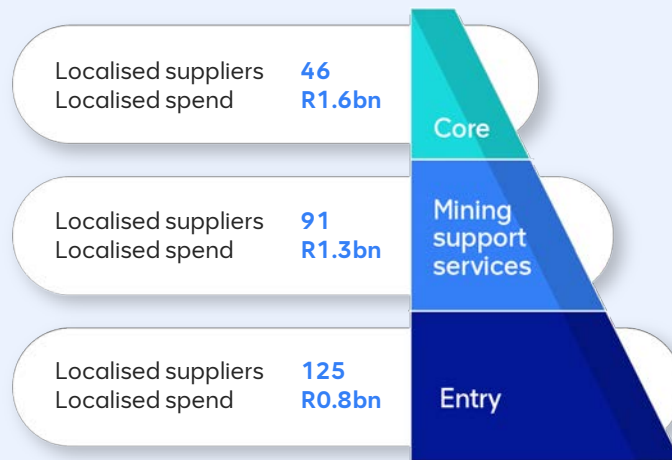
» Read more about these success stories on page 82.

Another important engagement mechanism is our **Multi-Business Forum Committee**, established in 2024. This structure consists of senior representatives from Kumba who undertake quarterly engagements with local business forums to foster collaboration and dialogue. In addition, we host quarterly SMME days for all small businesses in our host communities where we provide updates on our procurement, supplier development and onboarding procedures while creating space for local businesses to share feedback and concerns. This multi-tiered approach helps Kumba maintain strong relationships, manage the impact of spend reductions and continue supporting resilient, inclusive local economies.

Making a positive social contribution cont.



Spend split by service category**



** Excluding spend with sub-contractors.

Strategic engagements with business forums and independent or unaffiliated SMMs are instrumental to maintaining harmonious relationships and ensuring alignment on what is important to community businesses. We conduct engagements at various organisational levels.

Supplier success story: Namekhotla Holdings

Established in 2008, Namekhotla Holdings Proprietary Limited is a diversified black-owned business that offers a range of services, including toilet hire and sanitation, cleaning and hygiene, engineering, training and business consultancy. With a clear ambition to build a sustainable group of companies under the Namekhotla brand, the business has steadily strengthened its capabilities and compliance to support long-term growth.

This year, Kumba awarded Namekhotla Holdings a toilet hire and sanitation services contract with Sishen. Mobilising for the contract required scaling equipment capacity, strengthening working capital management and enhancing operational systems. To help the business meet its objectives, we provided training and financial support through our Zimele programme. The contract has enabled the company to create 15 additional jobs while driving improvements in workforce management, SHE compliance and service delivery.

With a growing workforce, improved systems and a bold vision for generational impact, Namekhotla Holdings is building a resilient platform for future growth and continued contribution to local economic development.

Supplier success story: Ntusalo Trading

Established in March 2015, Ntusalo Trading Proprietary Limited is a 100% black-owned enterprise based in Tsantsabane, specialising in civil and maintenance works. Founded with the ambition to serve the local market, the business set out to build internal capability and position itself to compete nationally.

Through its partnership with Kumba, Ntusalo Trading benefited from tailored training designed to strengthen its business knowledge and management capability. The contract further enabled the business to formalise its labour, financial and HR structures, while enhancing its technical and compliance standards. These improvements have positioned the business to pursue and secure future opportunities.

Since inception, Ntusalo Trading has created 380 employment opportunities for youth and women and currently sustains 25 permanent roles, making a meaningful contribution to job creation and economic activity in the Tsantsabane area.

Kathu Industrial Park: Driving local economic growth

In 2012, Kumba proposed conducting feasibility assessments to evaluate the viability of establishing a modern industrial and commercial development in Kathu, with the aim of catalysing positive and sustainable socio-economic impact in the greater Kathu area through job creation, community development and economic growth.

Referred to as "the Kathu Industrial Park", the 91 ha development could offer a variety of industrial, warehousing, commercial, office and retail premises not currently available in the area – attracting a range of local, national and international tenants to serve the Northern Cape's growing mining and renewable energy sectors.

Since 2012, Kumba has undertaken several studies to establish the development's technical and financial feasibility (including a recent study to identify alternative strategies to market). An outcome of one of the studies was the identification of nearby mining houses and the Industrial Development Corporation as strategic partners and the inclusion of the project in the government's National Infrastructure Plan.

Together with public and private sector engagement, the various studies determined that the project is technically feasible and desirable from a socio-economic perspective but best delivered as a developmental initiative led by the Northern Cape government and the partner agencies that are best placed to maximise the park's potential.

Last year, we undertook extensive engagement to facilitate the full handover of the Kathu Industrial Park to the Northern Cape Provincial Government. Kumba further agreed to donate suitable land for the construction of the development as well as provision the cost of conveyancing.

Looking ahead, we are excited that the Kathu Industrial Park is gaining momentum. We look forward to working with the relevant stakeholders.

Making a positive social contribution cont.

Supplier and enterprise development

To support local suppliers, we may provide funding and develop supplier capacity to deliver quality work safely. Our efforts are driven through the supply chain technical enablement team and partners like the SIOC-CDT and Zimele. In-house interventions include providing purchasing tender preparation training, legal training, and financial coaching and mentorship.

Recognising the uncertainty and difficulty that our business reconfiguration plan could have on affected employees and service providers in our local host communities, we also implemented a Social Impact Mitigation Programme last year.

The plan supplements our existing social investment initiatives, aiming to deliver short-term benefits that will offset the immediate impact of the rightsizing of our business while prioritising socio-economic impact over the medium to longer term.

At year end, 16 projects formed part of our Social Impact Mitigation Programme. These projects supported 1,361 individuals far exceeding the target of 1,170 through targeted programmes as well as a large proportion of host communities through community health, safety and security interventions.

All projects adhere to best practice in social performance by prioritising compliance with the Anglo American Social Way. All projects have clear KPIs and milestones, enabling us to monitor progress and impact.

Zimele

Zimele is Anglo American's flagship ESD and youth development programme, contributing towards building thriving communities. Its aim is to grow sustainable livelihoods in mining communities by building the required skills and networks to create jobs and develop small businesses while supporting the delivery of an effective and reliable supply chain to our operations.

Examples of ESD programmes include supplier development incubation (offering established SMMEs bespoke business diagnostic, mentorship and customised business growth interventions), enterprise development support (including a focus on the construction and tourism sectors as well as start-up and early business support), general business masterclasses, youth development programmes and more.

This year, 727 beneficiaries graduated from various Zimele programmes, including 54 suppliers, 603 enterprises and 70 youth. Those in supplier development programmes grew their revenue by 10% on average, and enterprise development programmes grew by 5%. By the end of 2025, the programmes created market linkages to the value of R337 million, of which R312 million was awarded by Kumba.

In partnership with Absa, Zimele provided loan funding to 11 participants, valued at R29.8 million. Zimele has a 92.0% recoverability of loans disbursed (against a targeted loan recoverability rate of 95%), highlighting the successful integration between Zimele, Absa and our Supply Chain and Inclusive Procurement teams.

To develop the capacity of suppliers from Kgatelopele and Griekwastad, where training opportunities are limited, Zimele runs a satellite training hub. The hub offers various walk-in services to suppliers that include, among others, readiness-to-trade and finance assessments as well as general business advisory services. This year, the hub serviced 2,893 walk-ins.

From seamstress to entrepreneur: Boitumelo Dikwidi's story

Boitumelo Dikwidi, a determined entrepreneur from Kuruman, turned her passion for sewing into a thriving business that is changing lives in her community.

After leaving her retail job in 2016, she founded Tshwetso, meaning "decision" in Setswana, starting from her home with her mother, taking on small repair and alteration projects.

Her turning point came when she joined Zimele's enterprise development programme, which equipped her with essential business and financial management skills to expand her operations.

Today, Tshwetso supplies uniforms to five local schools and provides seasonal employment to around 10 women. Looking ahead, Boitumelo plans to establish a larger workshop to train and employ more women, helping them gain skills, confidence and financial independence.

Nurturing dreams and communities: Ennelies Pretorius's story

In 2019, Ennelies Pretorius from Kathu founded KPre Projects & Events, which has grown from a small home-based venture into a trusted events and décor business serving corporate and community clients.

Through the Zimele tourism business incubator, Ennelies received personalised mentoring in business planning, financial management, compliance and marketing. With renewed confidence and stronger systems, she formalised her operations, launched a professional online presence and installed solar power to keep her business running sustainably.

As a result, KPre's revenue more than doubled, new jobs were created and Ennelies continues to inspire others through training and mentorship. Her next goal is to open a dedicated event venue that doubles as a skills hub, continuing to nurture dreams and empower her community.



In addition to the above, we continue to pay dividends to all shareholders, including our employees, through the Semela ESOP and the SIOC-CDT, benefiting approximately 380,000 people in our host communities.

Programme highlights achieved at year end:

- 150 teacher assistants placed across 18 host community schools
- 115 security community members trained (80% placed at workplaces for practical experience)
- 25 artisans placed at technical high schools in Kathu
- 72 artisans enrolled at Artisan Training Institute (26% placed with a host employer)

Driving local enterprise growth: Moleleki Khofu's story

Zimele continues to empower small businesses across the Northern Cape. One such success story is that of Moleleki Khofu, who owns a tyre and vehicle repair business that has expanded through Zimele's support.

By taking part in Zimele's general energy programme, Moleleki gained vital skills in cash flow management, pricing and growth planning, as well as energy efficiency through a virtual mini-master class and tailored operational support. These interventions helped him stabilise and expand his business, enabling him to employ three people and plan for further growth.

Moleleki now aims to create more jobs and introduce a bursary programme to support local youth. His success reflects Zimele's broader impact, helping SMMEs strengthen the local economy, create employment and drive inclusive growth in mining communities.

Making a positive social contribution cont.



Host community support through our technical enablement team

In addition to external partnerships, Kumba's technical enablement team supports host community suppliers at an operational level, helping to build their capacity and better position them for procurement opportunities. The Kumba safety officers, who are part of the structural support team, assist host community suppliers with onboarding onto the Kumba safety management platform to optimise the time required to commence work at our mines.

Technical enablement consultants focus on how we assess and engage with potential suppliers, including:

- » conducting a comprehensive gap analysis of host community suppliers using the Passport 360 pre-qualification database
- » providing advisory services and mentorship to address identified shortfalls
- » formulating well-documented development plans for each host community supplier, which are recorded in Passport 360
- » offering coaching sessions to build the capacity of SMMEs and enhance their technical capabilities, aligning them with existing opportunities within our operations
- » categorising suppliers and enterprises according to their administrative and technical abilities, as well as the services or products they offer

We conduct targeted training interventions based on the outcomes of the pre-qualification assessments. This proactive approach ensures the continuous growth and support of our local suppliers, reinforcing our commitment to fostering mutually beneficial partnerships.

Looking ahead: aligning our approach with our updated Sustainability Strategy and revised ambitions and targets

As part of the update of our Sustainability Strategy, Kumba is transforming its ESD approach to promote economic diversification and sustainable growth beyond mining. Our focus is shifting from the number of jobs created to the quality and resilience of livelihoods. Our goal is to support businesses with strong growth trajectories that strengthen regional economies. By enabling suppliers to expand and diversify, we aim to build more inclusive, future-ready value chains that will endure beyond the life of our mine. This is how we re-imagine mining to improve people's lives.

Read more about our updated Sustainability Strategy, including our revised sustainability ambitions and targets for 2026 and beyond, on page 13.

Introducing our Agriculture Livelihoods strategy

We have identified agriculture as one of the key anchors to drive local and regional economic diversification and post-mine resilience for our host communities and the region, ensuring sustainable prosperity. This includes developing future-focused skills and capabilities. To deliver on this objective, we developed an Agriculture Livelihoods strategy this year, which focuses on three key priorities:

Establish large-scale agriculture opportunities

Support host communities in producing high-quality primary agricultural outputs for third-party markets, enabled through business partnerships that ensure the commercial viability of projects.

Support the broader agriculture ecosystem and the creation of a circular economy

Support the scaling of agricultural value-chain enterprises by providing training and resources, including smaller adjacent businesses that enable circularity.

Support subsistence farming and food security within host communities

Support small-holder farmers, as well as food security and access projects, as part of Kumba's broader supplier and enterprise development programmes.

To support the execution of our Agriculture Livelihoods strategy, we implemented the following in 2025:

We established an Agriculture Livelihoods project management office to ensure both expert and peer review of proposed projects. Using structured screening tools, project proposals will be assessed before being submitted to the Agri Steering Committee for approval.

We launched the AgriGate talent development programme, beginning with a 12-month apprenticeship for two graduates from Vine Academy and Model Farm, a viticulture academy based in the Northern Cape. Future recruitment will include field days and holiday trainees to introduce local youth to crop and livestock agriculture and create clear entry pathways into the sector.

Our Iron Orchard agribusiness initiative is a key component of our Agriculture Livelihoods strategy. As part of this initiative, Kumba is repurposing water from the mine's opencast operations to establish a large-scale, sustainable farm.

Read more about Iron Orchard on page 74.

Introducing the Impact Finance Network: unlocking value through partnerships

The Impact Finance Network (IFN) is a group programme, designed to mobilise third-party impact capital to support long-term sustainable development in the regions where we operate.

Many businesses have the potential to grow, scale and deliver positive and sustainable social and environmental impact. Yet entrepreneurs often lack knowledge and experience in preparing their businesses and presenting them to potential investors. At the same time, investors find it hard to find quality investment opportunities outside of urban centres.

The IFN provides technical assistance to such businesses, helping them become "investment-ready", and matching them with potential investors while supporting them through the transaction process. Partnerships form a key part of the IFN as they enable the programme to collectively unlock impact capital.

For Kumba, the IFN will be a key delivery mechanism for regional economic diversification.

This year, we commenced with identifying a pipeline of innovative, impactful businesses to participate in the programme, which includes matching qualifying local and regional SMMEs with potential impact investors.



Karabo Modingwane from Impact Finance Network presenting at the Invest Fest Kathu.

Making a positive social contribution cont.

Education



Education remains a critical enabler of long-term social and economic development, with a robust, inclusive education system acting as an essential catalyst to empower individuals and transform communities.

We continue to implement the Anglo American South Africa Education programme at Sishen and Kolomela, in partnership with the Department of Basic Education. The first phase, launched in 2018, provided quality education for 16,000 learners, 500 teachers, 28 ECD centres and 25 schools. The second phase of the programme was launched in July 2022. By the end of 2025, Kumba supported 19 schools, over 10,000 learners, and over 300 teachers.

We also maintained our long-standing partnership with Sol Plaatje University, the Northern Cape's only university. A major highlight this year was the completion of the White City Library in Tsantsabane, which features a Sol Plaatje University learning hub to bring tertiary education closer to our communities. The handover of the library was one of the key SLP projects for our host communities in the Northern Cape.



Progress on the White City Library, supported by a R28 million investment. In partnership with Sol Plaatje University, the library will offer digital access and bring tertiary education closer to the community.

» Read more about these projects on page 86.

Youth work readiness and local workforce development

To help meet the employment requests of host communities, we work with partners to provide diversified workforce development opportunities and to develop non-mining jobs in host communities through enterprise development and local employment programmes.

Kumba runs training centres at Kathu and Kolomela, offering training in skills outside the mining sector. In 2025, 1,026 community members participated (2024: 1,389).

Training programmes focus on portable skills for trade disciplines such as plumbing, bricklaying, carpentry and welding. Participants also receive a monthly stipend and additional training in basic computer and financial literacy, firefighting, and first aid. This comprehensive approach ensures that community members are empowered to make a significant and positive impact in their communities while pursuing a sustainable income that meets their economic needs.



An initiative to support boys in Grades 4 to 7 at the Assmang Primary School in Postmasburg through a structured five-week programme designed to raise awareness about mental health, reduce stigma and equip young learners with practical tools to manage emotions, build resilience and develop positive coping strategies.

Zimele partners with Reach Summit to offer tailored, sector-specific skills development programmes to youth living in host communities. This includes training programmes targeting the hospitality and tourism and wholesale and retail sectors, both of which have high employee demand. A total of 97 beneficiaries have completed the programme and 218 are in the process of completing it. Zimele has placed two eligible graduates in short-term and long-term employment opportunities. Together with Reach Summit, the programme is working to ensure the remaining learners are placed in positions both regionally and nationally.

Zimele has also partnered with the Artisan Training Institute to offer a three-year artisan training programme for the Kolomela and Sishen host communities. This initiative aims to develop skilled artisans through comprehensive training and practical experience, ultimately enhancing employment opportunities for youth. At the end of 2025, 69 future artisans were enrolled in the programme.



"Ask an Engineer" session facilitated by Kumba for the girls from surrounding schools in the communities near our operations.

We are committed to investing in education as a strategic catalyst to build sustainable and thriving local communities, demonstrated by our community bursary programme.

Launched at Kolomela in 2015 and Sishen in 2023, this comprehensive programme supports promising undergraduates in various mining-related fields. Bursary recipients receive financial assistance that covers tuition fees, books and accommodation as well as industry exposure.

This year, our community bursary schemes supported 124 local students, resulting in over 180 beneficiaries since the launch of the programme.

As an additional support mechanism, Kolomela launched a formal bursary mentorship programme last year, where professionals from the mine volunteer as mentors for the Kolomela bursars. This structured programme aims to reduce dropout rates in tertiary education by providing continuous academic guidance and social support by pairing Kolomela professionals with bursars in a formal mentor-mentee relationship.

Sishen also runs internship programmes in various local municipalities aimed at preparing graduates for the workplace. These interns have been placed in various government departments. Sishen partners with the Northern Cape Rural Technical and Vocational Education and Training (TVET) college in Kathu to allocate bursaries to learners from the district to further their studies in hospitality management and teaching qualifications. This initiative is part of a bigger programme to strengthen the local TVET and diversify the courses offered by the institution.



North West University Science Day held for learners in the communities surrounding our operations.

Making a positive social contribution cont.

Building local capacity through social investment



We aim to deliver social investment that supports those most in need, focusing on health, education and community development.

Our community development budget is based on a guidance of 1% net profit after tax. In 2025, the budget was R441.1 million (Sishen: R129.0 million; Kolomela: R77.6 million; corporate office: R234.5 million). By year end, we had spent R484.9 million (2024: R468.6 million).

A substantial number of our development initiatives contribute directly to progressing our SLP commitments. During 2025, we spent R89.3 million on SLP projects (2024: R71.0 million).

Sishen's SLP-3 Section 102 was approved in May 2023, and meaningful stakeholder consultation for Sishen SLP-4 was completed in 2025 with submission to the regulator for approval planned for 2026. Kolomela lodged an SLP-4 application with the DMRE in the second half of 2024. This application was approved this year, marking a significant milestone for Kumba. The SLP-4 will be applicable from 2025 to 2029.

Some SLP projects carry over into the following year. Internal municipal challenges, including land access issues, continue to impact the progress of certain infrastructure projects. By year end, 60% of planned SLP projects were implemented at Kolomela and 100% at Sishen.

Collectively, Sishen, Kolomela and the Kumba corporate office implemented 53 community development initiatives in 2025. Overall expenditure was 91% of our 2025 budget. The education and skills development programme, as well as enterprise development and poverty alleviation projects accounted for the majority of the expenditure in 2025.

Building communities, shaping futures: celebrating our latest SLP milestone

This year, Kumba proudly marked another milestone in our purpose of re-imagining mining to improve people's lives as we officially celebrated the handover of key SLP projects to our host communities. Altogether, these initiatives amounted to a R484.9 million investment in social development projects, strengthening education, health, infrastructure, inclusion and community wellbeing across the Northern Cape.

Lebelelang Centre, Postmasburg: A R26 million investment, in collaboration with partners, creating 83 jobs and transforming a former dumping site into a safe, dignified space for persons with disabilities.

Sports and recreation facilities, Kathu: A R31 million investment in the Sesheng Learn-to-Swim Pool, Mapoteng Combi Courts, Sesheng Football Facility and Siyathemba Soccer Field, fostering dignity, safety and community cohesion.

White City Library, Kolomela: A R28 million transformation of a waste site into a centre of learning and curiosity, featuring a Sol Plaatjie University learning hub to bring tertiary education closer to our communities.

Roads and bulk water infrastructure: R20 million invested in roads across the Gamagara and GaSegonyana municipalities, and R16 million invested in solar-upgraded boreholes to restore reliable drinking water to villages including Laxey, Gahuwe, Gakowe and Dithakong.



Sesheng football field.

CED expenditure on corporate social investment (CSI) and SLP projects

Rand million	2025	2024	2023
Corporate office (including Chairman's Fund)	222.3	230.3	164.4
Sishen	135.8	134.4	137.7
Kolomela	126.8	103.9	74.1
Group	484.9	468.6	376.2

Areas of CED expenditure

Rand million	2025		2024	
	Amount	%	Amount	%
Education and skills development	75.4	16	76.7	16
Health and welfare	65.5	14	58.6	12
Enterprise development and poverty alleviation	255.3	53	234.0	49
Infrastructure	8.9	2	21.4	5
Institutional capacity development and donations	74.6	15	73.1	16
Sports, arts, culture and heritage	2.2	—	4.7	1
Total	484.9	100	468.6	100

Ambassadors for Good: A living expression of our purpose to re-imagine mining to improve people's lives

Kumba implements Anglo American's Ambassadors for Good at all our sites. Ambassadors for Good is Anglo American's global skills-based volunteering programme that empowers employees to apply their professional expertise to co-create projects with community partners, delivering measurable impact for local communities.



Kumba officially handed over the Lebelelang Centre to the Tsantsabane community.

Making a positive social contribution cont.

Community health and wellbeing



We recognise that the health and wellbeing of our host communities is both a fundamental human right and a critical enabler of sustainable development. In the Northern Cape, where access to quality healthcare remains a challenge, we work in partnership with government and communities to strengthen health systems, improve service delivery and promote equity in care.

Our community health and wellbeing programme emphasises collaboration, community empowerment, and the seamless integration of interventions into existing structures. By fostering partnerships with key stakeholders and empowering local communities, the programme aims to create sustainable and lasting improvements in health outcomes across four key focus areas.

Emphasis is placed on building a solid foundation for the programme's long-term success. Our comprehensive socio-economic assessments in local communities, using the Social Way Toolkit, include health considerations that are identified in social management plans.

Kumba spent R65.5 million on community health and wellbeing projects this year (2024: R58.6 million).

In 2025, 339 employees, 1,217 service partners and 5,621 community members across our operations visited UGM wellness clinics. Sishen's Batho Pele mobile clinics offer primary healthcare to people in rural areas in collaboration with the John Taolo Gaetsewe District Municipality. In 2025, 5,621 community members benefited from the services.

HIV/AIDS and TB support

We provide HIV/AIDS and TB-related services and primary healthcare services to mine employees, service partners and host communities through the **UGM wellness** clinics, in partnership with the DoH. In 2025, 5,621 community members received HIV-related services and 4,455 were screened for TB.

To increase the uptake of clinic services among men, we have adopted the **Coach Mpilo model**, a re-imagined peer support and case management model that employs men living with HIV as life coaches. These coaches are trained to provide guidance and support to other men living with HIV, with the aim of addressing high rates of male disengagement due to cultural stigma and substance abuse. In 2025, six life coaches supported 1,281 men for peer-to-peer HIV adherence support services - enhancing their individual wellbeing and contributing to safer communities for all.



To inspire hope and positively shape the perspectives and lifestyles of children and adolescents living with HIV/AIDS and TB, we have adopted the **Zvandiri model**. This evidence-based model of care and support provides a holistic offering of clinic, community and digital services, strengthened by peer counselling and mentoring.

Offering emotional and social support not only enhances personal wellbeing but also helps individuals thrive in their communities.

In 2025, we supported 341 adolescent girls and young women from host communities in the programme. These young individuals are more likely to finish school, join sports programmes, build positive relationships and secure future employment.

Child and adolescent support



Treatment distribution and collection

In partnership with Right ePharmacy, we launched **Collect&Go™ Smart Lockers** at two clinics located within host communities this year.

Smart Lockers are installed at high foot traffic clinic locations, enabling access to medication anonymously and out of hours. This also helps to improve retention and adherence rates for chronic disease management. This is particularly relevant for service partners who may not always be able to access medication and care during common clinic opening hours due to their shift patterns and timing.

Since its launch, 467 patients have registered and are actively collecting medication.



Community health and wellbeing

In line with our commitment to strengthening the local healthcare system, we partnered with Right to Care in 2023 to undertake baseline infrastructure assessments at six primary healthcare facilities across the Northern Cape. The assessments aimed to determine compliance with the DoH's **Ideal Clinic Realisation Model**.

Last year, we provided the facilities with technical assistance to help them achieve compliance. This included introducing site-level quality improvement teams. By year end, all six of the supported facilities had achieved compliance and more than 79,000 community members gained improved access to a quality standard of healthcare provided by the clinics.

Health system strengthening



A community day was held where children received a health check from the UGM Health Clinic and Pharmacy. The children were also treated to entertainment, sports demonstrations and party packs.

Making a positive social contribution cont.

Accommodation and living conditions

Ensuring that all employees have access to quality housing and living conditions remains a cornerstone of our commitment to the wellbeing of our host communities and an area in which we are recognised as an industry leader.

In partnership with local and provincial government, we continue to invest in initiatives that improve the living standards of employees residing near our mining operations. To facilitate access to housing, we provide a range of housing support measures, including a housing allowance, interim rental allowance and housing grants to employees in the bargaining category to enable them to purchase or rent accommodation.

A total of 3,039 employees (54% of permanent employees) live in company-provided accommodation where there is a rental contract applicable (2024: 3,421). In 2025, Kumba's housing expenditure (including housing allowances) was R591 million (2024: R245 million).

An overview of our housing policy

In 2022, we introduced our innovative housing policy for Kolomela and Sishen, which aims to address the challenge of affordability for many employees interested in home ownership. The policy aims to address the shortage of houses at both mines due to increased demand and the municipality's limited capability to provide and maintain bulk services (more acutely at Kolomela). The policy promotes home ownership and regulates housing benefit options. It has the required controls to ensure decent accommodation for eligible employees. The policy supports and encourages employees to pursue a range of transaction options to invest in home ownership, rather than choosing to rent.

The following support measures are offered to eligible employees. Kumba pays the fringe benefit tax payable for these transactions:	<ul style="list-style-type: none"> - A R150,000 home ownership grant to assist with buying, building or upgrading a house; provided in addition to a housing allowance - A grant of R80,000 to assist employees with relocating from Company accommodation to their own house within 100 km - Discounted valuations of Kumba houses for sale (40% discount of market valuation) - Discounted valuations of Kumba-serviced stands for sale (50% discount of market valuation) and R150,000 towards building
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Progress in implementing our housing policy

Following an initial review period, policy implementation was approved for Sishen in 2023, with sales of stands and houses commencing in 2024. Implementation at Kolomela resumed in 2025, following slight delays due to local complexities and the impacts of the 2024 business reconfiguration plan. During 2025, we also expanded the policy's scope beyond permanent employees in the bargaining unit and GBF job bands to include employees in Band 6, thereby broadening access to housing opportunities and support measures.

By year end, 221 houses had been successfully registered to employees, up from 141 in 2024, with an additional 258 employees holding signed sales agreements. This has resulted in a total of 362 houses being transferred to our employees since the inception of the home ownership programme. We continue to implement communication and awareness campaigns to guide employees on how the policy works and its benefits.

We have appointed dedicated resources with extensive experience to assist with implementing the policy. Permanent housing advisors are on-site to address housing issues and transactional requirements, and a team of sales advisors at our Northern Cape hub promote off-site engagement. An implementation task team remains in place to increase our capacity to handle sales volumes.

We provide home ownership support from the outset, and we engage closely with employees at every stage to help them make informed decisions and fully benefit from the policy changes. The policy will continue to evolve over the coming years, with Kumba actively monitoring and managing any impacts on employees, and keeping them informed as adjustments to rents, housing allowances and related measures are phased in.

Once the policy is fully implemented, we will amend our housing and living conditions plan, which articulates our strategy to meet the requirements of the Anglo American standard.

In addition to our housing policy, Kumba provides housing advice, including financial advice, coaching on builder, ownership and maintenance responsibilities and creditworthiness support. This year, we extended this support by inviting financial advisors to deliver financial wellness presentations to employees. As creditworthiness remains a key challenge for many, these sessions form an important part of our ongoing efforts to help employees improve their financial management and access to housing opportunities. Alongside housing advice, we also provide facilitated government housing grants for qualifying employees.

Other measures of positive impact are shown below.

Housing policy – consolidated transactions* (as at year end)

Housing aspiration	Number of employees		Grant/benefit	Cost (Rand)	
	2025	2024		2025	2024
Renovations and/or upgrades	109	168	At work grant R150,000	16,256,585	25,200,000
Completing an unfinished/incomplete house	9	12	At work grant R150,000	1,350,000	1,800,000
Build a new house on already owned land	20	29	At work grant R150,000	3,000,000	4,350,000
Buy a house in the private market	4	5	At work grant R150,000	600,000	750,000
Relocating to own house	101	108	Relocation grant R80,000	8,080,000	8,640,000
			Borrow from housing grant to settle debt and repay grant over 24 months to start housing transaction	300,000	1,200,000
Creditworthiness support	2	13			
Mine houses sale**	217	141	40% discount per house	61,499,162	51,390,840
Service stand sale	—	5	At work grant R150,000 (including 50% discounts)	—	176,000
Total	462	481	Total	91,085,747	93,506,840

* Kumba employees across the operations, Saldanha Bay and the corporate office.
** Includes all 2024 registrations.

Making a positive social contribution cont.

Sharing the benefits of mining

Economic value added

The people we employ, taxes we pay and money that we spend with suppliers represent our most significant positive contribution to the South African economy and host communities. In 2025, Kumba contributed R38.4 billion of direct economic added value (2024: R34.4 billion). For a breakdown of this figure, see the table below. Through the multiplier effect, our total economic contribution extends far beyond the value that we add directly.

Value distributed

	Rand million		%	
	2025	2024	2025	2024
Employees	7,081	6,706	18.4	19.5
Providers of finance	907	510	2.4	1.5
Government	7,381	7,262	19.2	21.1
Community spend	485	468	1.3	1.4
Shareholders	15,513	18,142	40.4	52.7
Value reinvested	3,296	4,841	8.6	14.1
Value (distributed) /retained	3,739	(3,555)	9.7	(10.3)

Community and employee share participation

Kumba's neighbouring community members own a part of SIOC through the SIOC-CDT, which holds equity on behalf of the communities around Kumba's mines. In line with our SLPs, the trust invests in community development, with an emphasis on education (especially ECD), skills development and infrastructure projects.

For the 2025 financial year, SIOC paid R490 million (2024: R561 million) in dividends to the SIOC-CDT, which benefits around 370,000 people in host communities. Since they operate independently, they are development partners and material stakeholders of our mines, seeking to help communities become empowered and economically active in a way that will be sustainable long after our mine's life has ended.

The total value of awards granted by the Semela scheme under the vesting component, since the inception of the scheme, is R79,579. Beneficiaries have received a net dividend payment of R2,787.16, bringing the total dividend payment per beneficiary to date to R8,485.91. For the evergreen component, beneficiaries have received a total evergreen distribution payment of R145,405.29 since the inception of the Semela scheme in July 2022.

The Karolo scheme has paid a total dividend of R39,026.37 to individual qualifying beneficiaries since its inception. The total capital value (before tax) of vested shares paid to beneficiaries is calculated at R103,917.21 per beneficiary.



The play area at the Sishen Intermediate Mine school, one of the schools supported by Kumba.

Material topics covered in this section:

- » Performance tables
- » Disclosures relating to the TCFD recommendations
- » Summary GRI table
- » Independent assurance practitioner's reasonable and limited assurance report on selected key performance indicators
- » Selected reporting criteria for sustainability assurance
- » Glossary of terms and acronyms
- » Forward looking statements, alternative performance measures and sustainability data, models and methodology
- » Administration

Appendices

Performance tables

Economic value added

Value added statement

Salient features for the year ended 31 December

Rand million	2025	%	2024	%	2023	%	2022	%
Value added by operating activities	37,020	96.4	33,574	97.7	53,462	98.7	43,610	99.1
Revenue	70,078		68,529		86,237		74,035	
Less: Cost of materials and services	33,058		34,955		32,775		30,425	
Value added by investing activities								
Finance income	1,382	3.6	800	2.3	685	1.3	377	0.9
Total value added	38,402	100.0	34,374	100.0	54,147	100.0	43,987	100.0
Value distributed								
Distributed to employees	7,081	18.4	6,706	19.5	6,981	12.9	6,529	14.8
Salaries, wages, medical and other benefits	6,859		6,507		6,766		6,297	
Share-based payments	222		199		215		232	
Distributed to providers of finance								
Finance costs	907	2.4	510	1.5	618	1.1	486	1.1
Distributed to the state	7,381	19.2	7,262	21.1	10,809	20.0	8,920	20.3
Income tax	5,873		5,878		8,857		7,131	
Royalties	1,508		1,384		1,952		1,789	
Communities CED expenditure	485	1.3	468	1.4	372	0.7	391	0.9
Distributed to shareholders	15,513	40.4	18,142	52.7	16,423	30.4	24,993	56.9
Dividends to owners of the Company	11,756		13,840		12,529		19,067	
Dividends to non-controlling interests	3,757		4,302		3,894		5,926	
Value reinvested	3,296	8.6	4,841	14.1	4,785	8.8	2,614	5.9
Depreciation, amortisation and impairment	6,165		5,713		5,004		5,020	
Deferred stripping capitalised	(4,135)		(3,238)		(1,588)		(2,512)	
Net discounting finance cost	159		121		63		104	
Deferred taxation	1,108		2,246		1,332		2	
Value retained/(distributed)	3,739	9.7	(3,555)	(10.3)	14,159	26.1	54	0.1
Attributable to owners	2,852		(2,712)		10,802		41	
Non-controlling interest	887		(843)		3,357		13	
Total value distributed	38,402	100.0	34,374	100.0	54,147	100.0	43,987	100.0

People

Occupational levels (permanent, excluding fixed term employees (FTEs))

Group	Male				Female				Foreign nationals		Total		Total
	A	C	I	W	A	C	I	W	Male	Female	Male	Female	
Top management	3	0	1	3	3	0	1	0	1	0	7	4	11
Senior management	23	4	4	28	16	4	3	8	2	0	59	31	90
Professionally qualified and experienced specialists and mid-management	190	43	11	113	166	23	7	54	8	3	357	250	607
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	1,390	688	2	321	459	204	2	90	3	0	2,401	755	3,156
Semi-skilled and discretionary decision-making	996	320	1	29	485	159	0	15	1	0	1,346	659	2,005
Unskilled and defined decision-making	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,602	1,055	19	494	1,129	390	13	167	15	3	4,170	1,699	5,869

Per South African classification:

A – African
C – Coloured
I – Indian
W – White

Women in mining

	Women employed (%)		Women in core mining (%)	
	2025	2024	2025	2024
Kumba Board	42 %	50 %	– %	– %
Corporate office	54 %	49 %	– %	– %
Northern Cape hub	47 %	43 %	– %	– %
Sishen	23 %	22 %	23 %	22 %
Kolomela	33 %	34 %	33 %	49 %
Group	32 %	27 %	25 %	24 %

Employment by locals

	2025	2024	2023
	%	%	%
Northern Cape operations	84 %	80 %	77 %

Performance tables cont.

Age profile of employees (%) (permanent, FTEs, mining service partners and learners)

2025	Sishen	Kolomela	Northern Cape hub	Corporate office	Group
<30	11 %	13 %	44 %	28 %	17 %
30 to 50	77 %	79 %	51 %	57 %	73 %
>50	12 %	8 %	5 %	15 %	10 %

Average age of employees (full-time permanent)

2025	Age
Corporate office	44
Northern Cape hub	40
Sishen	41
Kolomela	39
Total	41

Staff turnover by operation (permanent positions, excluding FTEs)

2025	Corporate office	Northern Cape hub	Sishen	Kolomela
Total number of separations	12	33	72	28
Resignations	7	22	28	12
Redundancies	1	2	—	6
Dismissals	2	3	21	7
Other reasons for leaving	2	6	23	3
Turnover rate for total separations	5.9 %	4.5 %	1.9 %	2.8 %

Employment equity (core mining: permanent, excluding FTEs)

2025	Total in service	Total HDSA employees	% HDSA
Level			
Top management	—	—	— %
Senior management	10	7	70 %
Middle management	239	185	77 %
Junior management	519	438	84 %
Core and critical skills	4,032	3,816	95 %
Total	4,800	4,446	93 %

Group safety performance

	2025	2024	2023	2022
Work-related loss of life	0	0	1	0
Fatal injury frequency rate (FIFR)	0	0	0.03	0
Lost-time injuries (LTIs)	17	11	17	28
Lost-time injury frequency rate (LTIFR)	0.73	0.49	0.58	1.01
Total recordable injury frequency rate (TRIFR)	0.95	0.76	0.98	1.55
Total first aid cases (FAC)	38	36	64	81
Total medical treatment cases (MTC)	5	6	11	15
Total recordable cases (TRC)	22	17	29	43
Visible felt leadership activities	78,749	65,037	59,644	36,761
Leadership time in field (% reached against target of 90%)	98	96	—	—
High-potential hazards	3,801	3,237	3,615	4,464
Voluntary safety stoppages	1,185	836	1,456	1,038

New cases of occupational diseases

	2025	2024	2023
New cases of noise-induced hearing loss	1	2	1
Chronic obstructive airways disease	0	0	0
Occupational tuberculosis	1	0	0
Occupational asthma	0	0	0
Musculoskeletal disorder	1	0	0
Occupational dermatitis	0	0	0
Occupational cancers	0	0	0
Other occupational diseases	0	0	1
Venous thromboembolism	0	0	0
Repeat cases of noise-induced hearing loss	0	0	0
Total	3	2	2

HIV statistics

	2025	2024	2023
Number of employees at the time of the HIV counselling and testing (HCT) campaign	7,038	6,641	7,026
Estimated HIV prevalence rate (%)	6.0	6.6	6.8
Estimated number of HIV-positive employees	419	439	477
Total number of employees who know their HIV status	6,389	6,009	6,394
Percentage of HIV counselling and testing done for permanent employees	91	91	91
Total number of new HIV infections	11	10	15
Employees on HIV disease management programmes	209	216	219
HIV positive employee enrolment in HIV wellness programmes (%)	100	100	100
Employees on ART	209	216	219
HIV positive on ART (%)	100	100	100
AIDS deaths (including TB deaths)	0	0	0
Contractor HCT cases	6,243	7,162	11,127
Number of dependant HCT cases	0	0	0
Number of dependants enrolled in HIV wellness programmes	0	0	0
Number of dependants on ART	0	0	0

Note: The total number of employees and service partners who know their HIV status can exceed the number of employees at year end due to fluctuations during the year.

TB statistics

	2025	2024	2023
Number of permanent employees screened for TB	6,806	4,735	6,708
Number of permanent employees at the time of the TB screening campaign	7,038	6,641	7,026
Percentage of permanent employees screened for TB	97	71	95
New pulmonary TB cases (employees)	12	4	6
New extra-pulmonary TB cases (employees)	2	1	5
Cumulative number of new TB cases (employees)	14	15	25
TB deaths (must be proven)	0	0	0
Annualised TB incidence rate per 100,000 population (employees)	199	75	85
New multi-drug-resistant (MDR) TB cases	0	0	0
New extremely drug-resistant (XDR) TB cases	0	0	0

Performance tables cont.

Environment

Process materials purchased

	Diesel (ML)			Explosives (kt)		
	2025	2024	2023	2025	2024	2023
Sishen	133.0	128.9	157.8	52.2	44.3	48.7
Kolomela	31.7	26.5	47.5	8.2	6.4	39.7
Total	164.7	155.4	205.3	60.4	50.8	88.4

	Lubricants (kl)			Tyres (t)		
	2025	2024	2023	2025	2024	2023
Sishen	2,881.0	2,763.0	4,341.0	2,692.1	2,101.7	2,696.0
Kolomela	323.0	331.6	385.2	442.0	282.1	571.0
Total	3,204.0	3,094.6	4,726.2	3,134.1	2,384.9	3,267.0

Total water withdrawals and diversions (ML)*

	2025**	2024	2023
Total fresh water withdrawals	6,971	7,230	7,772
Surface water	—	—	0.00
Groundwater	6,669	7,037	7,460.00
Third-party supplier	302	194	312.00
Total not fresh water withdrawals	4,160	2,016	2,137.00
Surface water	2,482	510	404.00
Groundwater	396	432	491.00
Third-party supplier	1,282	1,074	1,242.00
Total water withdrawals	11,132	9,246	9,909.00
Total fresh water diversions	16,006	17,526	18,228.00
Total not fresh water diversions	876	598	0.00
Total water diversions	16,883	16,928	18,228.00
Water efficiency (reuse/recycling)	45 %	54 %	50 %

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

** Water data for 2025 also includes data from our exploration activities, but remains immaterial for the group total.

CO₂e emissions (Mt)

	2025	2024	2023
Total scope 1 emissions (direct – fossil fuels)			
Sishen	0.398	0.346	0.424
Kolomela	0.095	0.071	0.124
Group	0.493	0.417	0.548
Total scope 2 emissions (indirect – electricity purchased)			
Sishen	0.390	0.366	0.351
Kolomela	0.061	0.056	0.069
Group	0.450	0.422	0.420
Total scope 1 and 2 emissions			
Sishen	0.787	0.712	0.774
Kolomela	0.155	0.127	0.193
Group	0.943	0.839	0.968

Energy consumption (million GJ)

	2025	2024	2023
Energy consumed from fossil fuels (direct)			
Sishen	4.81	4.66	5.71
Kolomela	1.15	0.96	1.68
Group	5.96	5.62	7.39
Energy consumed from electricity purchased (indirect)			
Sishen	1.30	1.27	1.25
Kolomela	0.20	0.19	0.25
Group	1.50	1.46	1.50
Total energy consumed (direct and indirect)			
Sishen	6.11	5.93	6.96
Kolomela	1.35	1.15	1.92
Group	7.46	7.08	8.88

Performance tables cont.

Operational footprint (ha)

	Company-managed land	Total land altered for mining and commercial activities, and supporting infrastructure	Land fully rehabilitated but not yet meeting agreed land use objectives	Area available for rehabilitation	Rehabilitation target for 2025	Reshaping completed YTD 2025	Growth medium construction completed YTD 2025	Seeding completed YTD 2025
Sishen	35,766	14,344	542	529	60	21	20	22
Kolomela	20,380	2,927	375	83	90	35	36	35
Group	56,146	17,271	917	612	150	55	56	57

Immediate closure costs at 31 December (Rm)

	2025	2024	2023
Sishen	5,226	4,733	5,448
Kolomela	1,873	1,940	1,946
Group	7,100	6,673	7,394

Rock mined and ore processed (Mt)

	Total tonnes mined		Waste mined		Final product	
	2025	2024	2025	2024	2025	2024
Sishen	168.4	161.5	137.2	133.9	25.3	25.7
Kolomela	40.1	33.6	28.3	21.8	10.8	10.1
Group	208.6	195.2	165.6	155.7	36.1	35.7

Mineral waste (kilo tonnes)

	2025	2024	2023
Mineral waste accumulated			
Tailings dams (active and inactive)	238.44	200.04	204.01
Rock dumps	647,640	655,411	621,006
Non-mineral waste generated			
Hazardous to landfill	0.90	2.96	3.08
Hazardous bio remediated	4.41	8.65	3.23
Non-hazardous to landfill	4.56	2.17	0.68
Recycled	10.60	9.89	11.16

Disclosures relating to the TCFD recommendations

Respecting society’s increasing expectations for greater transparency on climate change, our management and reporting approach follows the recommendations of the Financial Stability Board’s TCFD. Kumba’s response to the risks posed by climate change is multi-disciplinary and is covered throughout our reporting suite. Our most detailed response on the risks and opportunities that climate change presents for our business, and our strategic response to these risks and opportunities, is provided in this report. The table below identifies where to find information relating to each of the TCFD’s recommendations.

Recommended disclosures		Pages
Governance		
Disclose the organisation’s governance around climate-related risks and opportunities.		
(a) Describe the Board’s oversight of climate-related risks and opportunities.	Board oversight	21
(b) Describe management’s role in assessing and managing climate-related risks and opportunities.	Climate change management	21
	Kumba’s risk management framework	44 in the IR
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning, where such information is material.		
(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Climate change risks and opportunities	59
(b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	Assessing our resilience under various climate scenarios	56
(c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Assessing our resilience under various climate scenarios	56
	Our climate response strategy	60
Risk management		
Disclose how the organisation identifies, assesses, and manages climate-related risks.		
(a) Describe the organisation’s processes for identifying and assessing climate-related risks.	Kumba’s risk management framework	44 in the IR
(b) Describe the organisation’s processes for managing climate-related risks.	Board oversight	21
	Climate change management	21
(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	Kumba’s risk management framework	44 in the IR
	Our climate response strategy	60
Metrics and targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.		
(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Delivering on our strategy: Our 2025 performance	63
(b) Disclose scope 1, scope 2, and, if appropriate, scope 3 GHG emissions, and the related risks.	Assessing our resilience under various climate scenarios	56
	Delivering on our strategy: Our 2025 performance	63
(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Our climate response strategy	60

GRI content index

Kumba Iron Ore Limited has reported in accordance with the GRI Standards for the period 1 January to 31 December 2025.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI Sector Standard: GRI 14: Mining Sector 2024. Some topics from GRI 14 have been grouped for the purposes of material topic reporting.

Disclosure	Location/Omission	GRI 14
GRI 2: General Disclosures 2021		
2-1	Organisational details	SR: 3 to 8
2-2	Entities included in the organisation's sustainability reporting	SR: 1
2-3	Reporting period, frequency and contact point	SR: 1, 2; IR: 2
2-4	Restatements of information	None
2-5	External assurance	SR: 99 to 100
ASD	List of mine sites	SR: 6 14-0-1
2-6	Activities, value chain and other business relationships	SR: 7, 8
2-7	Employees	SR: 91, 92 14-9-6
2-8	Workers who are not employees	SR: 33, 49, 91, 92
2-9	Governance structure and composition	SR: 21, 22; IR: 20 to 22, 29 to 31
2-10	Nomination and selection of the highest governance body	IR: 29, 30
2-11	Chair of the highest governance body	Independent
2-12	Role of the highest governance body in overseeing the management of impacts	SR: 21, 22
2-13	Delegation of responsibility for managing impacts	SR: 21, 22
2-14	Role of the highest governance body in sustainability reporting	SR: 21, 22
2-15	Conflicts of interest	SR: 25, IR: 30
2-16	Communication of critical concerns	SR: 26, 49, 78, 79
2-17	Collective knowledge of the highest governance body	IR: 21, 22
2-18	Evaluation of the performance of the highest governance body	IR: 31
2-19	Remuneration policies	IR: 109 to 115
2-20	Process to determine remuneration	IR: 116 to 123
2-21	Annual total compensation ratio	Not available
2-22	Statement on sustainable development strategy	SR: 19, 20, 29, 30
2-23	Policy commitments	SR: 23 to 28
2-24	Embedding policy commitments	SR: 23 to 28
2-25	Processes to remediate negative impacts	SR: 26, 49, 78, 79
2-26	Mechanisms for seeking advice and raising concerns	SR: 26, 49, 78, 79
2-27	Compliance with laws and regulations	IR: 29
2-28	Membership associations	SR: 22
2-29	Approach to stakeholder engagement	SR: 30, 31
2-30	Collective bargaining agreements	SR: 49
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	IR: 2
3-2	List of material topics	SR: 10

Disclosure	Location/Omission	GRI 14
GRI 101: Biodiversity 2024		
3-3	Management of material topics	SR: 72 14-4-1
101-1	Policies to halt and reverse biodiversity loss	Key topics related to biodiversity are covered in the SR on pages 72 to 74. Work is underway to address missing or incomplete disclosures.
101-2	Management of biodiversity impacts	
101-4	Identification of biodiversity impacts	
101-5	Locations with biodiversity impacts	
101-6	Direct drivers of biodiversity loss	
101-7	Changes to the state of biodiversity	
101-8	Ecosystem services	
ASD	Closure and rehabilitation of sites	
ASD	Approval and review of closure and rehabilitation plans	SR: 71, 72 14-8-5
ASD	Land disturbed and rehabilitated	SR: 71, 72 14-8-6
ASD	Estimated life of mine	SR: 71, 72 14-8-7
ASD	Financial provisions for closure and rehabilitation	SR: 71, 72 14-8-8
GRI 102: Climate Change 2025		
3-3	Management of material topics	SR: 54 14-1-1
102-1	Transition plan for climate change mitigation	SR: 55 14-1-2
102-2	Climate change adaptation plan	SR: 56 to 62 14-1-3
102-3	Just transition	SR: 65 14-1-4
102-4	GHG emissions reduction targets and progress	SR: 55, 60, 63 14-1-5
102-5	Scope 1 GHG emissions	SR: 60, 63 14-1-6
102-6	Scope 2 GHG emissions	SR: 60, 63 14-1-7
102-7	Scope 3 GHG emissions	SR: 61 to 63 14-1-8
102-8	GHG emissions intensity	SR: 63 14-1-9
102-9	GHG removals in the value chain	Not currently applicable 14-1-10
102-10	Carbon credits	SR: 56 14-1-11
GRI 103: Energy 2025		
103-1	Energy policies and commitments	SR: 60 to 62 14-1-12
103-2	Energy consumption and self-generation within the organisation	SR: 63, 93 14-1-13
103-3	Upstream and downstream energy consumption	SR: 63 14-1-14
103-4	Energy intensity	SR: 63, 93 14-1-15
GRI 201: Economic Performance 2016		
3-3	Management of material topics	SR: 80, 81 14-9-1
201-1	Direct economic value generated and distributed	SR: 80, 81, 91 14-9-2; 14-23-2
201-2	Financial implications and other risks and opportunities due to climate change	SR: 58, 59
201-3	Defined benefit plan obligations and other retirement plans	IR: 110

GRI content index cont.

Disclosure	Disclosure	
201-4	Financial assistance received from government	None; not applicable 14-23-3
GRI 202: Market Presence 2016		
3-3	Management of material topics	SR: 49 14-17-1
202-1	Ratios of standard entry-level wage by gender compared to local minimum wage	Not available 14-17-2
202-2	Proportion of senior management hired from the local community	Not available 14-9-6; 14-21-2
GRI 203: Indirect Economic Impacts 2016		
3-3	Management of material topics	SR: 80 to 86 14-9-1
203-1	Infrastructure investments and services supported	SR: 86 14-9-3
203-2	Significant indirect economic impacts	SR: 80 to 86 14-9-4
GRI 204: Procurement Practices 2016		
3-3	Management of material topics	SR: 81, 82 14-9-1
204-1	Proportion of spending on local suppliers	SR: 81, 82 14-9-5
GRI 205: Anti-corruption 2016		
3-3	Management of material topics	SR: 25 14-22-1
205-1	Operations assessed for risks related to corruption	SR: 22 to 27 14-22-2
205-2	Communication and training about anti-corruption policies and procedures	SR: 22 to 27 14-22-3
205-3	Confirmed incidents of corruption and actions taken	SR: 22 to 27 14-22-4
GRI 207: Tax 2019		
3-3	Management of material topics	SR: 28 14-23-1
207-1	Approach to tax	SR: 28 14-23-4
207-2	Tax governance, control, and risk management	SR: 28 14-23-5
207-3	Stakeholder engagement and management of concerns related to tax	SR: 28 14-23-6
207-4	Country-by-country reporting	Not applicable 14-23-7
GRI 301: Materials 2016		
3-3	Management of material topics	SR: 51 to 53, 76
301-1	Materials used by weight or volume	SR: 93, 94
301-2	Recycled input materials used	Not material
301-3	Reclaimed products and their packaging materials	Not material
GRI 303: Water and Effluents 2018		
3-3	Management of material topics	SR: 51 to 53, 76 14-7-1
303-1	Interactions with water as a shared resource	SR: 68, 69 14-7-2
303-2	Management of water discharge-related impacts	SR: 68, 69 14-7-3
303-3	Water withdrawal	SR: 70 14-7-4
303-4	Water discharge	SR: 70 14-7-5
303-5	Water consumption	SR: 70 14-7-6
GRI 305: Emissions 2016		
3-3	Management of material topics	SR: 75 14-3-1
305-7	NOx, SOx and other significant emissions	SR: 75 14-3-2

Disclosure	Disclosure	
GRI 306: Waste 2020		
3-3	Management of material topics	SR: 76 14-3-1
306-1	Waste generation and significant waste-related impacts	SR: 76, 94 14-3-2
306-2	Management of significant waste-related impacts	SR: 76, 94 14-3-2
306-3	Waste generated	SR: 76, 94 14-3-2
306-3	Significant spills	None 14-15-2
306-4	Waste diverted from disposal	SR: 76, 94 14-3-2
306-5	Waste directed to disposal	SR: 76, 94 14-3-2
ASD	Tailings management	SR: 66, 67 14-6-1
ASD	Tailings disposal methods	SR: 66, 67 14-6-2
ASD	Tailings facilities	SR: 66, 67 14-6-3
GRI 308: Supplier Environmental Assessment 2016		
3-3	Management of material topics	SR: 27
308-1	New suppliers that were screened using environmental criteria	SR: 27
308-2	Negative environmental impacts in the supply chain and actions taken	SR: 27
GRI 401: Employment 2016		
3-3	Management of material topics	SR: 42 to 49 14-17-1
401-1	New employee hires and employee turnover	SR: 41, 92 14-17-3
401-2	Benefits for full-time employees not provided to temporary/ part-time employees	SR: 33 14-17-4
401-3	Parental leave	Not available 14-17-5; 14-21-3
GRI 402: Labour/Management Relations 2016		
3-3	Management of material topics	SR: 49 14-17-1
402-1	Minimum notice periods regarding operational changes	SR: 49 14-8-2; 14-17-6
GRI 403: Occupational Health and Safety 2018		
3-3	Management of material topics	SR: 33 to 41 14-16-1
403-1	Occupational health and safety management system	SR: 33, 34 14-16-2
403-2	Hazard identification, risk assessment, and incident investigation	SR: 33 to 41 14-16-3
403-3	Occupational health services	SR: 33 to 41 14-16-4
403-4	Worker participation, consultation, and communication	SR: 33 to 41 14-16-5
403-5	Worker training on occupational health and safety	SR: 33 to 41 14-16-6
403-6	Promotion of worker health	SR: 33 to 41 14-16-7
403-7	Prevention and mitigation of impacts directly linked by business relationships	SR: 33 to 41 14-16-8
403-8	Workers covered by an occupational health and safety management system	SR: 33 to 41 14-16-9
403-9	Work-related injuries	SR: 33 to 41, 92 14-16-10
403-10	Work-related ill health	SR: 33 to 41, 92 14-16-11
GRI 404: Training and Education 2016		
3-3	Management of material topics	SR: 43, 44 14-17-1
404-1	Average hours of training per year per employee	Not available 14-17-7; 14-21-4
404-2	Programs for upgrading employee skills and transition assistance programs	SR: 43, 44 14-8-3; 14-17-8
404-3	Employees receiving regular performance and career development reviews (%)	SR: 45

GRI content index cont.

Disclosure	Location/Omission	GRI 14
GRI 405: Diversity and Equal Opportunity 2016		
3-3 Management of material topics	SR: 46 to 48	14-21-1
405-1 Diversity of governance bodies and employees	SR: 47, 48, 91, 92; IR: 21, 22	14-21-5
405-2 Ratio of basic salary and remuneration of women to men	IR: 109	14-21-6
GRI 406: Non-discrimination 2016		
3-3 Management of material topics	SR: 26, 36	14-21-1
406-1 Incidents of discrimination and corrective actions taken	SR: 26, 36	14-21-7
GRI 407: Freedom of Association and Collective Bargaining 2016		
3-3 Management of material topics	SR: 49	14-20-1
407-1 Operations where freedom of association and collective bargaining may be at risk	None	14-20-2
GRI 408: Child Labour 2016		
3-3 Management of material topics	SR: 27	14-18-1
408-1 Operations and suppliers at significant risk for incidents of child labour	None	14-18-2
GRI 409: Forced or Compulsory Labour 2016		
3-3 Management of material topics	SR: 27	14-19-1
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	None	14-19-2
GRI 410: Security Practices 2016		
3-3 Management of material topics	SR: 27	14-14-1
410-1 Security personnel trained in human rights policies or procedures	SR: 27	14-14-2
GRI 411: Rights of Indigenous Peoples 2016		
3-3 Management of material topics	SR: 79	14-11-1
411-1 Incidents of violations involving rights of indigenous peoples	None	14-11-2
ASD Operations where indigenous peoples may be affected	SR: 79	14-11-3
ASD Free, prior, and informed consent	SR: 79	14-11-4
GRI 413: Local Communities 2016		
3-3 Management of material topics	SR: 80 to 87	14-10-1
413-1 Operations with engagement, impact assessments, and development programmes	SR: 80 to 87	14-10-2
413-2 Operations with significant actual and potential negative impacts on local communities	SR: 6, 79	14-10-3
ASD Grievances from local communities	SR: 78	14-10-4
GRI 414: Supplier Social Assessment 2016		
3-3 Management of material topics	SR: 27	14-17-1
414-1 New suppliers that were screened using social criteria	SR: 27	14-18-3; 14-17-9
414-2 Negative social impacts in the supply chain and actions taken	SR: 27	14-17-10
GRI 415: Public Policy 2016		
3-3 Management of material topics	SR: 21	14-24-1
415-1 Political contributions	None	14-24-2

Independent assurance practitioner’s reasonable and limited assurance report on selected key performance indicators

To the Directors of Kumba Iron Ore Limited

Report of Selected Key Performance Indicators

We have undertaken an assurance engagement on selected key performance indicators (KPIs), as described below and presented in the 2025 Sustainability Report (“the Report”) of Kumba Iron Ore Limited (“Kumba”) for the year ended 31 December 2025. This engagement was conducted by a multidisciplinary team including environmental, health and safety, social and assurance specialists with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a reasonable assurance opinion on the KPIs listed in Table A and a limited assurance conclusion on the KPIs listed in Table B below. The selected KPIs described below have been prepared in accordance with Kumba’s internal reporting guidelines (reporting criteria) and the associated reporting boundary, which are set out on page 101.

Table A: Reasonable assurance on the following KPIs

Key Performance Indicator (KPI)	Unit of Measure	Reporting Boundary	Page Reference(s)
Environment			
Total scope 1 emissions (direct)	MtCO ₂ e	Sishen, Kolomela, Exploration	63, 93
Total scope 2 emissions (indirect)	MtCO ₂ e	Sishen, Kolomela	63, 93
Total number of environmental incidents reported (level 1 to 5)	Number	Kumba Iron Ore	51, 52
Land rehabilitation: reshaping	Hectares (ha)	Sishen, Kolomela	12, 17, 72, 94
Land rehabilitation: growth medium construction completed	Hectares (ha)		72, 94
Land rehabilitation: seeding	Hectares (ha)		12, 17, 72, 94
Water diversions / water supplied to surrounding communities (broader Northern Cape region)	Megalitres (ML)	Sishen, Kolomela, Exploration	2, 15, 17, 20, 29, 69, 70, 93
Fresh water withdrawals	Megalitres (ML)		17, 70, 93
Safety			
Total work-related fatalities (loss of life)	Number	Kumba Iron Ore	19, 29, 34, 92
Fatal injury frequency rate (FIFR)	Rate	Kumba Iron Ore	34, 92
Total recordable injury frequency rate (TRIFR)	Rate	Kumba Iron Ore	2, 17, 19, 34, 92
Health			
Total number of employees potentially exposed to inhalable hazards (silica and respirable dust) over the occupational exposure limit (OEL)	Number	Sishen, Kolomela	38, 39
Total number of employees potentially exposed to carcinogens (diesel particular matter and silica dust) over the (OEL)	Number	Sishen, Kolomela, Exploration	38, 39
Total number of new occupational diseases	Number	Sishen, Kolomela	92
Social			
Corporate social investment (CSI) spend	R (million)	Sishen, Kolomela, Corporate office	16, 29, 77, 86
Voluntary employee turnover	Percentage		49
Host community procurement spend (including spend with sub-contractors)	Rand (billion)		2, 3, 15, 16, 19, 29, 77, 81

Table B: Limited assurance on the following KPIs

Key Performance Indicator (KPI)	Unit of Measure	Boundary	Page Reference(s)
Environment			
Total energy consumption	Million Gigajoules (GJ)	Sishen, Kolomela, Exploration	63, 93
Total scope 3 emissions	MtCO ₂ e	Kumba Iron Ore	63
Safety			
Lost-time injury frequency rate (LTIFR)	Rate	Kumba Iron Ore	2, 34, 37, 92
Total first aid cases (FACs)	Number		92
Safety-related high-potential incidents (HPIs)	Number	Sishen, Koketso, Kolomela	34
Health			
Total number of employees who know their HIV status	Number	Sishen, Kolomela, Exploration, Corporate office	40, 92
Percentage of HIV counselling and testing (HCT) done for permanent employees	Percentage		2, 92
Number of permanent employees at the time of the HIV counselling and testing (HCT) campaign	Number		92
Number of new cases of pulmonary and extra-pulmonary TB (employees)	Number		92
Percentage of permanent employees screened for TB	Percentage		92
Number of permanent employees at the time of the TB screening campaign	Number		92
TB incidence rate per 100,000 (employees)	Rate		92
Social			
Number of social grievances	Number	Sishen, Kolomela	78

Directors’ Responsibility

The Directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with management’s basis of preparation (the reporting criteria). This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal controls relevant to the preparation of the 2025 Sustainability Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to users of the 2025 Sustainability Report.

Inherent Limitations

The Greenhouse Gas (GHG) emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our Independence and Quality Management

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

Independent assurance practitioner's reasonable and limited assurance report on selected key performance indicators cont.

SLR applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance Practitioner's Responsibility

Our responsibility is to express either a reasonable assurance opinion or limited assurance conclusion respectively on the selected KPIs as set out in section (a) and (b) of the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions, in accordance with the International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our engagement to obtain the appropriate level of assurance about whether the selected KPIs are free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

(a) Reasonable assurance

A reasonable assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves performing procedures to obtain evidence about the measurement of the selected KPIs and related disclosures in the Report. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the selected KPIs, whether due to fraud or error.

In making those risk assessments we have considered internal controls relevant to Kumba's preparation of the selected KPIs. A reasonable assurance engagement also includes:

- Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used and the reasonableness of estimates made by Kumba.
- Assessing the suitability in the circumstances of Kumba's use of the applicable reporting criteria as a basis for preparing the selected information.
- Evaluating the overall presentation of the selected sustainability performance information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(b) Limited assurance

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability in the circumstances of Kumba's use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control and the procedures performed in response to the assessed risks. Accordingly, for the KPIs where limited assurance was obtained, we do not express a reasonable assurance opinion about whether Kumba's selected KPIs have been prepared, in all material respects, in accordance with the accompanying Kumba's reporting criteria.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

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

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

Reasonable Assurance Opinion and Limited Assurance Conclusion

(a) Reasonable assurance option

In our opinion, the selected KPIs set out in section (a) of the Subject Matter paragraph above for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the reporting criteria.

(b) Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected KPIs as set out in section (b) of the Subject Matter paragraph above for the year ended 31 December 2025 are not prepared, in all material respects, in accordance with the reporting criteria.

Other Matters

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

Restriction of Liability

Our work has been undertaken to enable us to express a reasonable assurance opinion and limited assurance conclusion on the selected KPIs to the Directors of Kumba in accordance with the terms of our engagement and for no other purpose. We do not accept or assume liability to any party other than Kumba, for our work, for this Report, or for the opinion and conclusion we have reached.



SLR Consulting Petrus Gildenhuys

3rd Floor, 4 Sandown Valley Crescent
Sandown, Sandton, Johannesburg
South Africa
2031

20 March 2026

Selected reporting criteria for sustainability assurance

As determined by the Board of directors these are the reporting criteria that define the selected sustainability information that was assured by SLR Consulting:

KPIs	Definition
Work-related fatal injuries	A death resulted from a work-related injury (including employees and service partners)
Fatal injury frequency rate (FIFR)	Fatal injury frequency rate (calculated) is the rate of fatalities for employees and service partners per 1,000,000 hours worked (total fatalities x 1,000,000/total hours worked) (including employees and service partners)
Total recordable injury frequency rate (TRIFR)	Total recordable injury frequency rate (calculated) is the number of recordable injuries (fatalities + lost-time injuries + medical treatment cases) for employees and service partners per 1,000,000 hours worked (TRI x 1,000,000/total hours worked) (including employees and service partners)
Total number of employees potentially exposed to inhalable hazards above the OEL	Total number of employees exposed to inhalable hazards (Silica and Respirable dust) above the occupational exposure limit
Total number of employees potentially exposed to carcinogens above the OEL	Total number of employees exposed to carcinogens (Diesel particulate matter and Silica) above the occupational exposure limit
Total number of level 1, 2, 3, 4 and 5 environmental incidents reported	Environmental incidents are unplanned or unwanted events that result in negative environmental impacts. <ul style="list-style-type: none"> » A level 1 incident results in minor impact; » A level 2 incident results in low impact; » A level 3 incident results in medium impact; » A level 4 incident is considered to be a significant incident, that results in high impact; and » A level 5 incident is considered a significant incident that has a permanent impact on the environment
Total scope 1 emissions	Total CO ₂ e emissions from fossil fuels – sum of diesel, petrol, liquid petroleum gas, natural gas, heavy fuel oil, light fuel oil, coal for heat and energy generation, coal for metallurgical processes, coal for directly reduced iron, used oil for combustion, paraffin, petcoke, tailgas and non-renewable waste fuel
Total scope 2 emissions	Total CO ₂ e emissions from electricity purchased
Total amount spent on CSI projects	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), and including an amount of R8.0 million contributed to the Anglo American Chairman's Fund
Land rehabilitation, reshaping, growth medium construction completed and seeding completed	Total hectares reshaped during the current year, total hectares where the relevant growth material has been constructed to date in the current year and total hectares seeded and/or planted in the current year
Total number of new occupational diseases	Sum of occupational diseases due to asbestosis, NIHL, silicosis, coal-workers' pneumoconiosis, pneumoconiosis due to other fibrogenic dusts, chronic obstructive airways disease, occupational tuberculosis, occupational asthma, hand-arm vibration syndrome, musculoskeletal disorders, dermatitis, occupational cancers and other occupational diseases
Voluntary labour turnover	Number of permanent employee resignations as a percentage of total permanent employees
Host community procurement spend	A host supplier has a 51% or more black ownership, actively involved in the business with management control, this includes sub-contractor spend, residing and operating their business in the following municipal areas in the Northern Cape, for a period of not less than 36 months: Gamagara, Ga-Segonyana, Joe Morolong, Tsantsabane, Kgatelopele and Griekwastad
Water diversions	Water that flows from an input to an output without being used by the operational facility. The flow is not stored with the intention of being used in a task or treated.
Freshwater withdrawal per annum	The volume of water received by the site or operational facility from the water environment and / or a third-party supplier
Number of social complaints and grievances	Social complaints and grievances received from our surrounding communities
Total number of employees who know their HIV status	The sum of all employees who are known to be HIV-positive on the medical records (irrespective of year of testing or testing facility) plus the HIV non-reactive employees who tested during a calendar year
Percentage of HCT done for permanent employees	Number of employees who have participated in HIV voluntary counselling and testing (VCT) during the reporting period and who, through this process, have established or re-established their HIV status. If VCT has been obtained outside of a Company operated or approved facility, then reasonable proof of compliance with the Company definition of VCT must be produced. Participation in VCT includes those who are known to be HIV-positive and participate in HIV wellness programmes, regardless of whether they actually test or not. Calculated as a percentage of total permanent employees, employed by Kumba, at the time of the testing

KPIs	Definition
Number of permanent employees at the time of the HCT campaign	Total number of permanent employees employed by Kumba as at the end of reporting period
TB incidence rate per 100,000	The incidence rate of TB is the number of new TB cases in one year per 100,000 of the population as at the end of reporting period
Percentage of permanent employees screened for TB	Number of permanent employees who have participated in TB screening, calculated as a percentage of total permanent employees employed by Kumba at the end of reporting period
Number of permanent employees at the time of the TB screening campaign	Total number of permanent employees employed by Kumba at the end of reporting period
High potential incidents (HPIs)	An event or a series of events, which has the potential to cause a significant adverse effect on the safety of health of an employee or contractor
Total energy consumption	Total energy consumed from fossil fuels and electrical energy
Total scope 3 emissions	All indirect CO ₂ e emissions (not included in scope 2) that occur in our value chain, including both upstream and downstream emissions. Purchase of goods and services including capital goods, upstream transportation and distribution, fuel and energy emissions not in scope 1 and 2, waste generated during operations, business travel, employee commuting, end-of-life treatment, downstream transportation and distribution and processing of sold products
Lost-time injury frequency rate (LTIFR)	The LTIFR is a rate per 1,000,000 hours of lost-time injuries due to all causes for both employees and service partners
Total first aid cases (FACs)	These are minor work-related injuries (employees and service partners) which, in normal circumstances, can be treated successfully in accordance with recognised/accepted first aid training. This is irrespective of whether a medical professional administers the treatment
Number of new TB cases	Total number of new TB cases (pulmonary and extra pulmonary) recorded in the current year for permanent employees

Glossary of terms and acronyms

AA1000SES	AA1000 Stakeholder Engagement Standard
AATS	Anglo American Technical Standard
ABAS	Anglo Business Assurance Services
AFS	Annual financial statements
AIDS	Acquired immune deficiency syndrome
AMCU	Association of Mineworkers and Construction Union
ART	Antiretroviral treatment
B-BBEE	Broad-based black economic empowerment
BF-BOF	Blast Furnace–Basic Oxygen Furnace
BHV	Bullying, harassment and victimisation
BMI	Body mass index
BMPs	Biodiversity management programmes
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)
CERs	Certified emissions reductions
CO₂	Carbon dioxide
CoGHSTA	Department of Cooperative Governance, Human Settlements and Traditional Affairs
Companies Act	Companies Act No 71 of 2008, as amended
CRA	Climate risk and adaptation
CRD	Collaborative regional development
CSI	Corporate social investment
CTF	Culture transformation framework
dB(A)	A-weighted decibels
DFFE	Department of Forestry, Fisheries and the Environment
DMPR	Department of Mineral and Petroleum Resources
DMS	Dense media separation
DoH	Department of Health
DRI	Direct Reduced Iron
DRI-EAF	Direct Reduced Iron - Electric Arc Furnace
DWS	Department of Water and Sanitation
EAP	Employee assistance programme
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ECD	Early childhood development

eDNA	Environmental DNA
EE	Employment equity
EIA	Environmental impact assessment
EMS	Environmental management systems
EOF	Elimination of fatalities (including employees and service partners)
ESD	Enterprise and supplier development
ESOP	Employee share ownership plan
ESG	Environmental, social and governance
EU	European Union
Exco	Executive Committee
FACs	First aid cases (including employees and service partners)
Fe	Iron
FIFR	Fatal injury frequency rate, rate of fatalities per 1,000,000 hours worked (including employees and service partners)
FRM	Fatal Risk Management
FTE	Full-time equivalent employee
FTSE4 Good	FTSE4Good Index series measures the environmental, social and governance practices of companies
GBV	Gender-based violence
GCC	Government Certificate of Competency
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GJ	Gigajoule
GPS	Global positioning system
GRC	Governance, risk and control
GRI	Formerly Global Reporting Initiative – now known as GRI
ha	Hectares
HCT	HIV counselling and testing
HDPs	Historically disadvantaged persons
HDSAs	Historically Disadvantaged South Africans
HEG	Homogeneous exposure group
HIV	Human immunodeficiency virus
HME	Heavy mobile equipment
HPHs	High-potential hazards
HPIs	High-potential incidents
HR	Human resources
ICMM	International Council on Mining and Metals

Glossary of terms and acronyms cont.

ICT	Information and communications technology
IDC	Industrial Development Corporation
IDM	Investment Development Model
IEA	International Energy Agency
IFN	Impact Finance Network
IFRS	International Financial Reporting Standards
IP	Indigenous peoples
IPCC	Intergovernmental Panel on Climate Change
IPPs	Independent Power Producers
IPS	Integrated Permitting Standard
IR	Integrated report
IRMA	Initiative for Responsible Mining Assurance
ISAE	International Standard on Assurance Engagements
ISO	International Organization for Standardization
JSE	Johannesburg Stock Exchange
King IV™	King IV Report on Corporate Governance™ for South Africa 2016
KIO	Kumba Iron Ore Limited
KL	Kilolitres
KPIs	Key performance indicators
K-WoW	Kumba World of Wellness
LEV	Local exhaust ventilation
LGBTQ+	An umbrella term encompassing lesbian, gay, bisexual, transgender, queer/questioning, and other sexual orientations and gender identities beyond the traditional binary
LNG	Liquefied Natural Gas
LoAP	Life-of-asset plan
LTI	Lost-time injury (including employees and service partners)
LTIFR	Lost-time injury frequency rate (including employees and service partners)
LTIP	Long-term incentive plan
LTISR	Lost-time injury severity rate (including employees and service partners)
MCS	Mine closure standard
MCPP	Municipal Capability and Partnership Programme
MCT	Mine Closure Toolbox
MHSC	Mine Health and Safety Council
ML	Megalitres
MoUs	Memoranda of understanding
MPRDA	Mineral and Petroleum Resources Development Act

MPR	Minimum permitting requirements
MtCO₂e	Million tonnes of CO ₂ equivalent
Mt	Million tonnes
MW	Mega Watts
NEMA	National Environmental Management Act
NGOs	Non-governmental organisations
NIHL	Noise-induced hearing loss
NLCC	National Logistics Crisis Committee
NPI	Net-positive impact
NUM	National Union of Mineworkers
NUMSA	National Union of Metalworkers of South Africa
NZF	Net-Zero Framework
OEC	Ore export corridor
OEL	Occupational exposure limit
OHSAS	Occupational Health and Safety Assessment Series
ORM	Operational risk management
ORMR	Ore Reserve (and Saleable Product) and Mineral Resource report
OUF	Ore Users' Forum
PCCRR	Physical climate change risk and resilience
PCI	Pulverised coal injection
PIT	Professionals in training
PM_{2.5}	Particles smaller than 2.5 micrometres
PM₁₀	Particles smaller than 10 micrometres
PPE	Personal protective equipment
PRISM	Computer software system used to measure a person's fatigue levels and alertness score
PV	Photovoltaic
PUEs	Priority unwanted events
QHH	Quality Habitat Hectares
RDP	Reconstruction and development programmed
Remco	Remuneration Committee
RREE	Regional renewable energy ecosystem
SAMREC Code	South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 Edition)
SARS	South African Revenue Service
SDGs	Sustainable Development Goals
SED	Socio-economic development
SETAs	Sector education and training authorities

Glossary of terms and acronyms cont.

Setco	Social, Ethics and Transformation Committee
SHE	Safety, health and environment
SHSD Committee	Safety, Health and Sustainable Development Committee
SIOC	Sishen Iron Ore Company Proprietary Limited
SIOC-CDT	SIOC Community Development Trust
SLAM	Stop Look Assess Manage
SLPs	Social and Labour Plans
SMMEs	Small, medium and micro enterprises
SMP	Sustainable mine plan
SR	Sustainability report
SSPs	Shared Socioeconomic Pathways
TB	Tuberculosis
TCF	Tax control framework
tCO₂	Tonnes of carbon dioxide
TNFD	Taskforce on Nature-related Financial Disclosures
Total water withdrawals	Total water withdrawals by source, reported in line with the International Council on Mining and Metals (ICMM) guidance, includes surface water, groundwater, third-party potable water and third-party non-potable water
TRIFR	Total recordable injury frequency rate (calculated) is the rate of recordable cases per 1,000,000 hours worked (including employees and service partners)

TSFs	Tailings storage facilities
UGM	Ulysses Gogi Modise
UHDMS	Ultra-high dense media separation
UIF	Unemployment Insurance Fund
UNAIDS	United Nations Programme on HIV/AIDS
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
UNFCCC	United Nations Framework Convention on Climate Change
UNGC	United Nations Global Compact
UNGPs	UN Guiding Principles
US	United States of America
VFL	Visible felt leadership
VGGWSS	Vaal Gamagara Water Supply Scheme
VPs	Voluntary Principles on Security and Human Rights
VP	Voluntary Principles
WiM	Women-in-mining
WUL	Water use licence
YES	Youth Employment Service
ZW2L	Zero waste to landfill

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 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 is 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.

Administration

Company registration number

2005/015852/06
JSE share code: KIO
ISIN code: ZAE000085346

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