FWRDWA
Far West Rand Dolomitic
Water Association

FAR WEST RAND DOLOMITIC WATER ASSOCIATION

ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2025

AUDITED

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The financial statements of Far West Rand Dolomitic Water Association (FWRDWA or the Association) have been audited in compliance with Section 30 of the Companies Act of South Africa (Companies Act).

The annual financial statements for the year ended 31 December 2025 have been prepared by Sibanye Stillwater Limited's (SSW) group financial reporting team supervised by Roshan Jugadoe CA(SA), Manager Finance.

The financial statements were approved by the members on 23 June 2026.

FAR WEST RAND DOLOMITIC WATER ASSOCIATION

STATEMENT OF CHAIRMAN'S RESPONSIBILITY
for the year ended 31 December 2025

The chairman is responsible for the preparation and fair presentation of the annual financial statements of Far West Rand Dolomitic Water Association (the Association), comprising the statement of financial position at 31 December 2025, the income statement, the statements of changes in members' interest and cash flows for the year then ended, and the notes to the annual financial statements which includes a summary of material accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board. In addition, the chairman is responsible for preparing the chairman's report.

The chairman is also responsible for such internal controls as the chairman determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The chairman has made an assessment of the ability of the Association to continue as a going concern and has no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of annual financial statements
The annual financial statements of Far West Rand Dolomitic Water Association, as identified in the first paragraph, were approved by the members and signed by:

Signed by:Gerhardus Johannes Janse va
Signed at:2026-06-23 13:54:23 +02:00
Reason:I approve this document

G van Vuuren
Chairman
23 June 2026

FAR WEST RAND DOLOMITIC WATER ASSOCIATION

CHAIRMAN'S REPORT
for the year ended 31 December 2025

The chairman presents his report for the year ended 31 December 2025.

1. Nature of business

The Far West Rand Dolomitic Water Association ("Association") is a voluntary body formed in 1964 by its first members, to give effect to arrangements agreed upon by such members with the Government of the Republic of South Africa. The Association's Constitution provides that the day-to-day management of the Association shall be the responsibility of a committee comprising representatives appointed by the members of the Association. The members of the Association as at 31 December 2025 were recorded as:

a) Sibanye Gold Proprietary Limited trading as Sibanye-Stillwater;
b) Golden Core Trade and Invest Proprietary Limited (Harmony Gold Mine Company Limited);
c) Ezulwini Mining Company Proprietary Limited;

The Association seeks to deliver against the following objectives as stated in its Constitution:

a) manage the property portfolio of the Association by acquiring, disposing, letting, hiring, mortgaging, donating, rehabilitating or dealing in any other way with any property, movable or immovable for the purposes of completely discharging the environmental obligations.
b) monitor the impacts of the dewatering and rewatering of the dolomitic compartments in relation to the property owned by the Association and promote safety by providing monitoring services including but not limited to regular levelling and monitoring;
c) review and assess the impacts of mine closure plans and activities on the property portfolio of the Association;
d) comply with section 28(3) of the National Environmental Management Act, 1998 in relation to the property owned by the Association;
e) comply with the National Water Act, 1998 in relation to the property owned by the Association.

2. Strategy

The Association has resolved to reduce its footprint and associated liabilities and so has continued to progress the sale of all properties declared safe and not earmarked for donations. As part of this drive, the Association has made available land declared safe for a regional farming programme aimed at the development of a large-scale commercial agriculture sector within the West Rand District Municipality in order to diversify the regional economy.

The Association continues to rent properties to farmers where it is safe to farm, lease and sell declared safe properties using the terms and conditions of the Association.

During 2025 the Association continued to further develop its Land Information Management Tool and its digital platform. Additional features have been incorporated to ensure easier navigation and use by the members of the Association. The tool depicts each and every property owned by the Association, supports the central storage of all documentation inter alia title deeds, diagrams, land claims documents, municipal valuation rolls and municipal accounts related to the properties.

A campaign to rebrand the Association was concluded in 2021. This rebranding was visible throughout 2023 where both internal and external stakeholders have been able to differentiate the Association as a separate legal entity from its members. Word of mouth and most importantly the Association's website are the main source of communication where the members, management along with the details of the Association's constitution are illustrated for all to see.

As a responsible corporate citizen and to ensure the safety of surrounding communities, the Association, in accordance with its objects, continue to monitor the impacts of the dewatering and rewatering of the dolomitic compartments in relation to its property. There were several sinkholes recorded and rehabilitated in 2025.

3. Financial matters

The Association has taken a decision to stop accruing interest on bad debts. The Association has also halted legal action where there is no prospect of successful recovery, to reduce legal costs.

3. Financial matters (continued)

The Association realised a net loss for the financial year of R9 488 573 (2024: R869 777). The loss is due to a significant decrease (117%) in recoveries from the previous year, as well as a reduction in sales of properties from R3 565 000 in 2024 to R3 175 000 in 2025.

The Association has also complied with all tax regulations and disclosure requirements of the South African Revenue Services in accordance with the tax guiding principles

4. Legal matters

The Association is involved in ongoing legal matters in respect to evictions related to illegal occupation of its houses or vacant land. All evictions take place with the support of the Sheriff; the South African Police Services ("SAPS") and Red Ants (where appropriate.) In 2022 a decision was taken to employ the services of an External Affairs consultant to assist with the planning and execution of all evictions and the appointment of a service provider who will be solely responsible with the effective collection of all outstanding debt.

5. Land Management

a) Negotiations for the donation of land to be added to the Abe Baily Nature Reserve is still ongoing.

b) The first Option and Notarial Lease Agreement for Solar PV generation was signed.

c) The Association made land available (approximately 3 000 hectares), for the development of Renewable Energy. A request for proposals was issued, and land was allocated to six bidders. The completion of Option and Lease Agreements is imminent.

d) Given the Association's extensive undeveloped land, it has begun exploring commercially viable carbon sequestration projects to enhance income generation.

e) The re-routing of the proposed Westgate/Hira high voltage overhead lines were dealt with, and 11 Option Agreements were signed with ESKOM.

6. Property Matters

The property portfolio remains diverse and the challenges from one area to another are very different and are required to be managed differently. The location and condition of the commercial and residential properties in general attract a high financial risk type of tenant at very low rentals causing serious pressure on the debtors' book and potential bad debts.

Residential properties that become vacant are often vandalized overnight and the cost of providing effective security is prohibitive. Some of the agricultural holdings are perceived to be in high-security areas and it is very difficult to find suitable tenants. But the farm portions in the area are not at such high risk.

Illegal occupation of our properties remains a serious challenge, especially in the areas of Welverdient, Wonderfontein and Waterpan Agriculture Holdings. In Venterpost, 1(one) illegal occupying a property but in the process of being evicted. There are over 90% of the Association owned houses illegally occupied in the Waterpan Agriculture holdings. All illegal occupants have been handed over to our attorneys to be evicted. The legal process to evict and/or move squatters is a time consuming and expensive exercise and often comes with reputational damage.

6. Property Matters (continued)

All properties for sale are supported by a ground stability geotechnical report, the findings and conditions of which are outlined in the deed of sale. The income derived from property sales is used to maintain the existing property portfolio until such time as all properties are sold. A number of property sales were progressed during the period under review:

Sold Properties 01/2025 - 01/2026

	Plot	Open stand	Farm portion	House	Commercial	In process of registration
Carletonville				1		
Rooipoort						
Wonderfontein			1			
Welverdiend	3		2			
Watersedge	2					
Waterpan	1					
Westonaria				1		
Venterspost				8		
Total	**6**		**3**	**9**		**18**

7. Projects

a) Welverdient culvert clean-up to secure the flow of the sewer water down the Wonderfontein Spruit. Reeds are blocking the flow of water and because of that the FWRDWA properties are flooded.

b) Reinforcement of the structure of the Riebeeck Court block of flats.

c) Closing of Ten (10) sinkholes, this is an ongoing process.

d) Fencing the Armageddon Cave entrance for safety reasons for the safety of the public and to stop divers.

e) The Rooipoort Water Reticulation project has reached the closing stages and will be completed in the next financial year.

8. Registered address

Business:	Postal:
Libanon Business Park	Private Bag X5
1 Hospital Road	Westonaria
Libanon	1780
Westonaria	
1780	

8. Auditors and Company Secretary

a) Bezuidenhout and Steyn Inc were reappointed as the Associations auditors at the Annual General Meeting held on 30 June 2025.

b) FluidRock Co Sec Proprietary Limited, represented by Ms Shirley Braham, were reappointed to continue to provide the Association with outsourced company secretarial services.

9. Going concern

The Association is a going concern as at 31 December 2025, with total assets exceeding total liabilities excluding members' current account by R19 569 694 (2024: R22 966 816). This needs to be read in conjunction with the fact that the association owns more than 1 000 properties of varied size and value.

Due to the long period since acquisition, the properties are valued at a book value of R26 847 as at 31 December 2025 (2024: R34 846).

10. Events subsequent to year end

There were no events that could have a material impact on the financial results of the Association after 31 December 2025 until the date of approval of the annual financial statements.

11. Conclusion

I genuinely want to take Mr. Mpho Ndaba our outgoing Chairperson for the Property and Land Portfolio Sub-committee for his unwavering commitment to the work of the Association and resilience during 2025. I also wish to express my sincere appreciation and thanks to the members of the Management Committee for their time and effort spent on the Association. In addition, my thanks to the members of the Ground Stability Unit for their valuable input on ground stability issues and the effort in evaluating and securing the sink holes that posed significant risk and to Ms Shirley Braham who attended to the secretarial affairs.

would also like to take this opportunity of thanking the members of the Sibanye-Stillwater financial department responsible for the monthly accounts, annual financial statements and tax matters as well as the members of the property department who have added significant value to the Association.

Bezuidenhout | Steyn Ing
Geoktrooieerde Rekenmeesters (S.A.)
Chartered Accountants (S.A.)

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Reg nr:	2005 | 006048 | 21

INDEPENDENT AUDITOR'S REPORT

To the Management Committee of Far West Rand Dolomitic Water Association

Opinion

We have audited the financial statements of set out on pages 9 to 21, which comprise the statement of financial position as at 31 December 2025, and the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The chairpersons are responsible for the other information. The other information comprises the Chairpersons' Report as required by the Companies Act of South Africa, and the supplementary information set out on pages 3 to 6. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Chairpersons for the Financial Statements

The chairpersons are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the chairpersons determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the chairpersons are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the chairpersons either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the chairpersons.

- Conclude on the appropriateness of the chairpersons' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

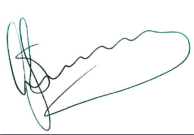
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with the chairpersons regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide the chairpersons with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with him all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- From the matters communicated with the chairpersons, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BEZUIDENHOUT & STEYN INC **Date:** 2026/06/23



Per: LJ Schoeman
Director
Chartered Accountant (SA)

11 Retief Street
Potchefstroom
2531

FAR WEST RAND DOLOMITIC WATER ASSOCIATION

INCOME STATEMENT
for the year ended 31 December 2025

Figures in SA Rand	Notes	2025	2024
Revenue	2	**5 849 018**	14 708 831
Operating costs		**(367 525)**	(351 306)
Net operating profit		**5 481 493**	14 357 525
Other income		**3 238 259**	3 589 294
Other expenses		**(20 304 857)**	(21 146 020)
Investment income	3	**2 097 216**	2 342 415
Finance expenses		**(684)**	(12 991)
Loss before taxation	4	**(9 488 573)**	(869 777)
Taxation	5	**-**	-
Net loss for the year		**(9 488 573)**	(869 777)

The Association does not have other comprehensive income, therefore no statement of comprehensive income is presented.

FAR WEST RAND DOLOMITIC WATER ASSOCIATION

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

Figures in SA Rand	Notes	2025	2024
ASSETS			
Non-current assets		**26 846**	34 846
Property, plant and equipment	6	**26 846**	34 846
Current assets		**38 725 576**	34 043 175
Members' interest - current accounts		**131 745**	-
Trade and other receivables	7	**2 289 262**	7 305 194
Cash and cash equivalents	8	**36 304 569**	26 737 981
Total assets		**38 752 422**	34 078 021
EQUITY AND LIABILITIES			
Total equity and reserves		**19 569 694**	13 978 161
Members' interest - capital accounts		**26 846**	34 846
Accumulated funds		**19 542 848**	13 943 315
Current liabilities		**19 182 728**	20 099 860
Members' interest - current accounts		**-**	8 988 655
Trade and other payables	9	**19 182 728**	11 111 205
Total equity and liabilities		**38 752 422**	34 078 021

FAR WEST RAND DOLOMITIC WATER ASSOCIATION

STATEMENT OF CHANGES IN MEMBERS' INTEREST

for the year ended 31 December 2025

Capital accounts Figures in SA Rand	**Sibanye Gold Proprietary Limited - Driefontein Division**[1]	**Sibanye Gold Proprietary Limited - Kloof Division**[2]	**Golden Core Trade and Invest Proprietary Limited (Harmony Gold Mine)**[3]	**Ezulwini Mining Company Proprietary Limited**	**Total**
Balance at 1 January 2024	302 501	3 887	(266 580)	3 038	42 846
Asset depreciation	(6 334)	-	(1 666)	-	(8 000)
Balance at 31 December 2024	**296 167**	**3 887**	**(268 246)**	**3 038**	**34 846**
Asset depreciation	(6 334)	-	(1 666)	-	(8 000)
Balance at 31 December 2025	**289 833**	**3 887**	**(269 912)**	**3 038**	**26 846**

[1] All Driefontein divisions combined into one column
[2] All Kloof divisions combined into one column
[3] Previously AngloGold Ashanti West Wits Gold Mine

STATEMENT OF CHANGES IN MEMBERS' INTEREST (continued)

for the year ended 31 December 2025

Current accounts Figures in SA Rand	**Sibanye Gold Proprietary Limited - Driefontein Division[1]**	**Sibanye Gold Proprietary Limited - Kloof Division[2]**	**Golden Core Trade and Invest Proprietary Limited (Harmony Gold Mine)[3]**	**Ezulwini Mining Company Proprietary Limited**	**Accumulated funds not distributed**	**Total**
Balance at 1 January 2024	7 417 556	1 742 157	(1 440 357)	(686 079)	8 289 544	15 322 821
Cash received from members	4 564 332	373 442	2 918 725	614 427	-	8 470 926
Income distributed	10 275 932	1 554 365	1 690 637	1 187 897	5 931 709	20 640 540
Expenditure distributed	(11 827 270)	(3 355 183)	(2 136 964)	(3 912 962)	(277 938)	(21 510 317)
Depreciation transferred to capital account	6 334	-	1 666	-	-	8 000
Balance at 31 December 2024	**10 436 884**	**314 781**	**1 033 707**	**(2 796 717)**	**13 943 315**	**22 931 970**
Cash received from members	1 308 630	1 335 932	475 424	2 839 720	-	5 959 706
Income distributed	3 090 495	1 788 672	(440 756)	1 411 791	5 334 291	11 184 493
Expenditure distributed	(11 284 547)	(2 922 481)	(1 987 127)	(4 744 153)	265 242	(20 673 066)
Depreciation transferred to capital account	6 334	-	1 666	-		8 000
Balance at 31 December 2025	**3 557 796**	**516 904**	**(917 086)**	**(3 289 359)**	**19 542 848**	**19 411 103**

[1] All Driefontein divisions combined into one column
[2] All Kloof divisions combined into one column
[3] Previously AngloGold Ashanti West Wits Gold Mine

STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

Figures in SA Rand	Notes	2025	2024
Cash flows from operating activities			
Cash generated/(utilized) by operations	10	**1 510 350**	(24 486 368)
Interest received		**2 097 216**	2 342 415
Interest paid		**(684)**	(12 991)
Net cash genrated/(utilized) by operating activities		**3 606 882**	(22 156 944)
Funds received from members		**5 959 706**	8 470 926
Net cash generated from financing activities		**5 959 706**	8 470 926
Net increase/(decrease) in cash and cash equivalents		**9 566 588**	(13 686 018)
Cash and cash equivalents at beginning of the year		**26 737 981**	40 423 999
Cash and cash equivalents at end of the year	8	**36 304 569**	26 737 981

1. Accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. Where an accounting policy is specific to a note, the policy is described in the note which it relates to. These policies have been consistently applied to all the years presented.

Basis of preparation

The financial statements of the Far West Rand Dolomotic Water Association (FWRDWA or the Association) have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention. They are also prepared on the going concern basis.

The financial statements are presented in South African Rand (SA Rand), which is the Association's functional currency.

The financial statements were authorised for issue by the Association's chairperson on 23 June 2026.

Standards, interpretations and amendments to published standards effective for the period ended 31 December 2025

During the financial year, no new and revised accounting standards and amendments to standards became effective which had any significant impact on the Association's financial statements:

Standards, interpretations and amendments to published standards which are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that apply to the Association's accounting periods beginning on or after 1 January 2026 but have not been early adopted by the Association. The standards, amendments and interpretations that are applicable to the Association are:

Pronouncement	Title	Effective date[1]
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 *Financial Instruments* (IFRS 9) and IFRS 7 *Financial Instruments: Disclosures* (IFRS 7))[2]	The amendments provide guidance on the classification of financial assets with contingent features. Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented the solely payments of principal and interest (SPPI) criterion, which is a condition for measurement at amortised cost. The amendments apply to all contingent features, not just ESG-linked features and introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs. The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are not related directly to a change in basic lending risks or costs, and are not measured at fair value through profit or loss. The amendments to IFRS 9 also clarifies when a financial asset and financial liability is recognised and derecognised and provides an exception for certain financial liabilities settled using an electronic payment system. The exception allows for financial liabilities to be derecognised before the settlement date if certain criteria are met.	1 January 2026
Annual improvements to IFRS® Accounting Standards (Amendments to IFRS 7, IFRS 9, and IAS 7 Statement of Cash Flows)[2]	The IASB published annual improvements to IFRS® Accounting Standards relating to various standards applied by the Company in the financial statements. The amendments are primarily clarifications, internal referencing updates and editorial changes to IFRS® Accounting Standards.	1 January 2026

[1] *Effective date refers to annual period beginning on or after said date.*

[2] *No material impact expected*

1. Accounting policies (continued)

Standards, interpretations and amendments to published standards which are not yet effective (continued)

Pronouncement	Title	Effective date[1]
IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18)	IFRS 18 was issued to address the need for more relevant information in financial statements. IFRS 18 will have no impact on net profit, however it will change how the Company's results are presented on the income statement and information disclosed in the notes to the financial statements. IFRS 18 introduces a more structured income statement such as a newly defined subtotal for operating profit and a requirement for entities to allocate all income and expenses between three new distinct categories based on the entity's main business activities (operating, investing, and financing activities). IFRS 18 also requires entities to analyse their operating expenses directly on the income statement, which is either by nature, by function or using a mixed presentation. It introduces a narrow definition for management performance measures (MPM) and requires MPMs to be a subtotal of income and expenses that is used in public communications outside of the financial statements and reflective of management's view of financial performance of an entity as a whole. Management is in process of assessing the potential impact on the Company's financial statements.	1 January 2027

[1] *Effective date refers to annual period beginning on or after said date.*

[2] *No material impact expected*

Significant accounting judgments and estimates

The preparation of the annual financial statements requires the Association's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the annual financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases actuarial techniques. Actual results could differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are discussed under the relevant note of the item affected.

Comparatives

Where necessary, comparatives are adjusted to conform to changes in presentation. No comparatives were adjusted in the current period unless otherwise stated.

2. Revenue

Accounting policy

Rental revenue is recognised when the rental payment is due by the tenants which is when the performance obligations are satisfied, the amount can be reliably measured and collection is considered probable.

3. Investment income

Accounting policy

Interest income comprises interest income on funds invested as well as overdue payments. Interest income is recognised on a time proportion basis taking account of the principal outstanding and the effective rate over the period to maturity. Cash flows from interest paid are classified under operating activities in the statement of cash flows.

Figures in SA Rand	2025	2024
Interest received	**2 097 216**	2 342 415

4. Loss before taxation

Figures in SA Rand

Included in loss before taxation are the following:		
Auditors' remuneration	**22 885**	23 548
Depreciation	**8 000**	8 000

5. Income tax expense

Accounting policy

Income tax comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is measured on taxable income at the applicable statutory rate enacted or substantively enacted at the reporting date and is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Deferred tax is provided on temporary differences existing at each reporting date between the tax values of assets and liabilities and their carrying amounts and reflects uncertainty related to income taxes, if any. Enacted and substantively enacted tax rates are used to determine future anticipated effective tax rates which in turn are used in the determination of deferred tax.

These temporary differences are expected to result in taxable or deductible amounts in determining taxable profits for future periods when the carrying amount of the asset is recovered or the liability is settled. The principal temporary differences arise from depreciation of property, plant and equipment, provisions, unutilised capital allowances and tax losses carried forward.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination, that affects neither accounting nor taxable profit or loss and at the time of the transaction does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, and interest in associates and joint ventures to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets relating to the carry forward of unutilised tax losses and/or unutilised capital allowances are recognised to the extent it is probable that future taxable profit will be available against which the unutilised tax losses and/or unutilised capital allowances can be recovered. Deferred tax assets are reviewed at each reporting date and are adjusted if recovery is no longer probable. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be utilised.

5. Income tax expense (continued)

Reconciliation of the tax expense

The tax on the Association's loss before tax differs from the theoretical amount that would arise using the statutory tax rate as follows:

Figures in thousand - SA Rand	2025	2024
Loss before tax	**(9 488 573)**	(869 777)
Tax calculated at a tax rate of 27% (2024: 27%)	**2 561 915**	234 840
Tax effects of adjustments on taxable income:		
Movement in provision for bad debt	**(520 317)**	(313 401)
Depreciation added back	**(2 160)**	(2 160)
Accounting profit on sale of property	**779 448**	887 507
Capital gains tax inclusive at 80%	**(486 398)**	(555 998)
Deferred tax asset not recognised	**(2 332 488)**	(250 788)
	-	-

As at 31 December 2025, a deferred tax liability of R23.1 million (2024: R21.3 million) relating to accumulated losses was not recognised because it is uncertain that future taxable profits will be available against which the Company can utilise the benefits.

6. Property, plant and equipment

Accounting policy

Property plant and equipment which include land and buildings, water rights, other projects and motor vehicles are stated at cost and depreciated on a straight line basis over the expected useful lives to their residual values as follows:

Vehicles:	5 years
Equipment	3 years
Land and buildings	20 years

The assets' useful lives, depreciation methods and residual values are reassessed at each reporting date and adjusted if appropriate.

When property, plant or equipment are demolished or written off, the amount written off is affected against the individual member where appropriate, or against all the members proportionately, depending on the circumstances.

Investment properties consisting of land and buildings are held to earn rental income and for capital appreciation. Investment properties are stated at cost and are depreciated using the straight-line method over an expected useful life of 20 years.

31 December 2025 Figures in SA Rand	**Land and buildings**	**Equipment**	**Motor vehicles**	**Total**
Cost				
Balance at beginning of the year	40 674 487	77 246	465 402	41 217 135
Disposals	(119 800)	-	-	(119 800)
Balance at the end of the year	**40 554 687**	**77 246**	**465 402**	**41 097 335**
Accumulated depreciation				
Balance at beginning of the year	40 639 641	77 246	465 402	41 182 289
Charge for the year	8 000	-	-	8 000
Disposals	(119 800)	-	-	(119 800)
Balance at the end of the year	**40 527 841**	**77 246**	**465 402**	**41 070 489**
Carrying value at the end of the year	**26 846**	**-**	**-**	**26 846**

6. Property, plant and equipment (continued)

31 December 2024 Figures in SA Rand	Land and buildings	Equipment	Motor vehicles	Total
Cost				
Balance at beginning of the year	41 116 631	77 246	465 402	41 659 279
Disposals	(442 144)	-	-	(442 144)
Balance at the end of the year	**40 674 487**	**77 246**	**465 402**	**41 217 135**
Accumulated depreciation				
Balance at beginning of the year	41 073 785	77 246	465 402	41 616 433
Charge for the year	8 000	-	-	8 000
Disposals	(442 144)	-	-	(442 144)
Balance at the end of the year	**40 639 641**	**77 246**	**465 402**	**41 182 289**
Carrying value at the end of the year	**34 846**	**-**	**-**	**34 846**

7. Trade and other receivables

Accounting policy

Trade and other receivables are non-derivative financial assets categorised as financial assets measured at amortised cost.

The above non-derivative financial assets are initially recognised at fair value and subsequently carried at amortised cost less allowance for impairment. Estimates made for impairment are based on a review of all outstanding amounts at year end in line with the impairment policy described in note 12. Irrecoverable amounts are written off during the period in which they are identified based on the write-off policy included in note 12.

Figures in SA Rand	2025	2024
Trade and other receivables	**16 481 049**	18 949 495
Provision for doubtful debts	**(14 227 373)**	(11 657 908)
Other receivables	**35 586**	13 607
	2 289 262	7 305 194

Fair value of trade and other receivables

The fair value of trade and other receivables approximate the carrying value due to the short maturity of these financial instruments.

The Association is exposed to credit risk on the total carrying value of trade and other receivables.

Trade receivables are reviewed on a regular basis and an allowance for impairment is raised when they are not considered

As of 31 December 2025, trade receivables amounting to R314 433 (2024: R6 316 360) are within normal credit terms.

Normal credit terms of trade receivables are within month of rental charge. Any receivables not paid within the said credit terms are evaluated on an individual case basis. As of 31 December 2025, trade receivables of R1 939 243 (2024: R975 227) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

Figures in SA Rand	2025	2024
Ageing analysis of these trade receivables is as follows:		
Up to 3 months	**1 939 243**	975 227

7. Trade and other receivables (continued)

As of 31 December 2025 trade receivables of R14 227 372 (2024: R11 657 908) were past due and impaired.

Figures in SA Rand	2025	2024
Ageing analysis of these trade receivables is as follows:		
3 to 6 months	**622 927**	496 218
6 to 9 months	**1 011 213**	524 548
9 to 12 months	**441 636**	406 583
12 months and older	**12 151 597**	10 230 559
	14 227 373	11 657 908

The other classes within trade and other receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Association does not hold any collateral as security.

8. Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash on hand and are measured at amortised cost which is deemed to be fair value as they have a short-term maturity.

Figures in SA Rand	2025	2024
Cash at bank and on hand	**36 195 820**	26 629 232
Deposits on call	**108 749**	108 749
	36 304 569	26 737 981

Fair value of cash and cash equivalents

The fair value of cash and cash equivalents approximate the carrying value due to its short term maturity.

Interest rate risk

The Association's cash and cash equivalents are subject to interest rate changes. Cash and cash equivalents are placed on deposit at the current interest rate with financial institutions.

Credit risk

The Association is exposed to credit risk on the total carrying value of cash and cash equivalents. The Association has reduced its exposure to credit risk by dealing and investing with a reputable bank.

9. Trade and other payables

Accounting policy

Trade and other payables, excluding valued added tax payable (VAT payable) are non-derivative financial liabilities categorised as other financial liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Figures in SA Rand	2025	2024
Trade and other payables	**2 229 083**	1 580 810
Rent paid in advance and deposits	**56 908**	203 921
Related party payables		
Sibanye Gold Proprietary Limited	**12 553**	126 493
Sibanye Gold Shared Services Proprietary Limited	**15 979 972**	7 608 261
VAT payable	**904 212**	1 591 720
	19 182 728	11 111 205

Fair value of trade and other payables

The fair value of trade and other payables approximate the carrying value due to the short maturity of these financial instruments.

9. Trade and other payables (continued)

Liquidity risk

Trade and other payables are expected to be settled within 12 months from the reporting date.

10. Cash generated/(utilized) by operations

Figures in SA Rand	2025	2024
Loss for the year	**(9 488 573)**	(869 777)
Investment income	**(2 097 216)**	(2 342 415)
Finance expense	**684**	12 991
Loss before non-cash items	**(11 585 105)**	(3 199 201)
Non-cash and other adjusting items:		
Depreciation	**8 000**	8 000
Cash used before changes to working capital	**(11 577 105)**	(3 191 201)
Changes in working capital		
Decrease/(increase) in trade, related and other receivables	**5 015 932**	(5 562 281)
Increase/(decrease) in trade, related and other payables	**8 071 523**	(15 732 886)
	1 510 350	(24 486 368)

11. Related party transactions

The members of Far West Rand Dolomitic Water Association are:
- Blyvooruitzicht Gold Mining Company Limited (In liquidation)
- Sibanye Gold Proprietary Limited - Driefontein Division (Driefontein)
- Sibanye Gold Proprietary Limited - Kloof Division (Kloof)
- Golden Core Trade and Invest Proprietary Limited
- Ezulwini Mining Company Proprietary Limited (Ezulwini)

Subsidiary of Sibanye Gold Proprietary Limited - Sibanye Gold Shared Services Proprietary Limited

Figures in SA Rand	2025	2024
The following transaction were entered into during the financial year:		
Invoices raised by Sibanye Gold Proprietary Limited - Corporate Division (SGL)	**584 704**	943 608

Outstanding balances:
Refer to note 9 for related party balances

Refer to the statement of change in members' interest for other transactions with related parties.

12. Financial instruments and risk management

Accounting policy

On initial recognition, a financial asset is classified as measured at either amortised cost, fair value through other comprehensive income or fair value through profit or loss.

The Association initially recognises debt instruments issued and trade and other receivables, on the date these are originated. All other financial assets and financial liabilities are recognised initially when the Association becomes a party to the contractual provisions of the instrument.

The classification of financial assets at initial recognition that are debt instruments depends on the financial asset's contractual cash flow characteristics and the Association's business model for managing them. In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is performed at an instrument level. Financial assets that are debt instruments with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

12. Financial instruments and risk management (continued)

Accounting policy (continued)

The Association's business model for managing financial assets that are debt instruments refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The Association recognises an allowance for expected credit losses (ECLs) on all debt instruments not held at fair value through profit or loss to the extent applicable. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables due in less than 12 months, the Association applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Association does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. Impairment losses are recognised through profit or loss.

The Association derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of the ownership of the financial asset are transferred. The gross carrying amount of a financial asset is written off when the Association has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Association derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Any interest in such transferred financial asset that is created or retained by the Association is recognised as a separate asset or liability. The particular recognition and measurement methods adopted are disclosed in the individual policy statements associated with each item.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

Fair value

The carrying amounts of accounts receivable, cash and cash equivalents and accounts payable are reasonable estimates of their fair value due to the short maturity of such financial instruments.

The Association uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- **Level 1:** unadjusted quoted prices in active markets for identical assets or liabilities;
- **Level 2:** inputs other than quoted prices in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

13. Going concern

The Association is a going concern as at 31 December 2025, with total assets exceeding total liabilities excluding members' current account by R19 569 694 (2024: R22 966 816). This needs to be read in conjunction with the fact that the association owns more than 1 000 properties of varied size and value.

Due to the long period since acquisition, the properties are valued at a book value of R26 847 as at 31 December 2025 (2024: R34 846).

14. Events subsequent to year end

There were no events that could have a material impact on the financial results of the Association after 31 December 2025 until the date of approval of the financial statements.

FAR WEST RAND DOLOMITIC WATER ASSOCIATION

DETAILED INCOME STATEMENT
for the year ended 31 December 2025

Figures in SA Rand	2025	2024
INCOME	**5 849 018**	14 708 831
Rent received	**7 141 761**	6 887 587
Recoveries[1]	**(1 292 743)**	7 821 244
OPERATING COSTS	**(367 525)**	(351 306)
Property maintenance	**(367 525)**	(351 306)
NET OPERATING PROFIT	**5 481 493**	14 357 525
OTHER INCOME	**5 335 475**	5 931 709
Discount received	**63 259**	24 294
Interest received	**2 097 216**	2 342 415
Gain on sale of properties	**3 175 000**	3 565 000
EXPENSES	**(20 305 541)**	(21 159 011)
Administration Fee	**(1 112 946)**	(983 013)
Auditors' remuneration	**(22 885)**	(23 548)
Bad debts provision adjustment	**(2 569 465)**	(1 547 659)
Bank charges	**(7 422)**	(9 263)
Insurance	**143 607**	(168 301)
Demolition	**-**	(280 484)
Depreciation	**(8 000)**	(8 000)
Cleaning	**(30 727)**	(36 645)
Consulting fees	**(1 239 591)**	(3 185 165)
Electricity	**(191 696)**	167 904
General expenses	**(81 477)**	(62 714)
Geological costs	**(521 084)**	(860 588)
Inspection costs	**(188 041)**	(183 220)
Interest paid	**(684)**	(12 991)
IT Software	**(41 784)**	(42 038)
Legal expenses	**(754 086)**	(1 042 542)
Management fees	**(2 232 620)**	-
Professional fees	**(194 203)**	(2 326 670)
Projects	**(3 492 339)**	-
Rates and taxes	**(3 514 792)**	(2 729 796)
Security and screening costs	**(632 201)**	(91 100)
Sewerage costs	**21 307**	(1 371 023)
Surveying services	**-**	(197 372)
Water costs	**(3 634 412)**	(6 164 783)
LOSS BEFORE TAXATION	**(9 488 573)**	(869 777)
Income tax expense	**-**	-
NET LOSS FOR THE YEAR	**(9 488 573)**	(869 777)

[1] The negative recovery in 2025 is due to a reversal of a recovery to the value of R14 million that was originally booked in 2024