



Governance report 2025

WE ARE VALTERRA PLATINUM



Matte tapping at
the Unki smelter

Unearthing value to better our world



Cover image:
Joseph Mahlatji in the Mogalakwena North pit

Combining decades of expertise and an agile, performance-focused strategy, we prioritise precision and care across our operations. Our commitment to creating dependable value for our stakeholders delivers enduring impact for society.

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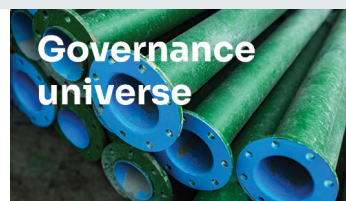
Our approach to reporting

We believe the actions we have taken in 2025 are vital to improve our competitive position and protect long-term returns from a commodity portfolio that is critical for future generations.

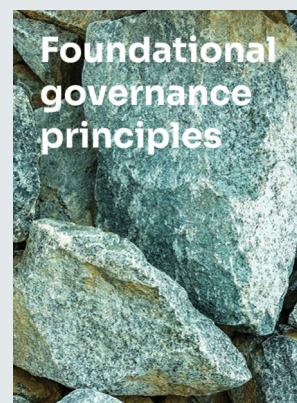
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We believe that strong governance is essential for the long-term success and sustainability of our business.

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Governance universe



Foundational governance principles

Our governance principles provide a structured framework to create sustainable value, align strategy with purpose, ensure effective oversight, and uphold clear accountability across all levels.

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Our board focus areas ensures that the board concentrates on its core responsibilities.

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Board focus areas



Board governance

Our board of directors is dedicated to upholding the highest standards of corporate governance as outlined in the King IV Report on Corporate Governance.

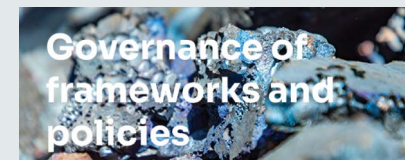
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Our committee governance is to support the board in fulfilling its responsibilities by providing structured oversight.

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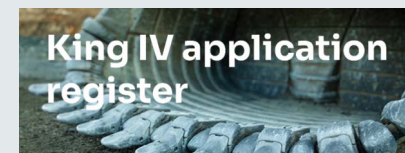
Committee governance



Governance of frameworks and policies

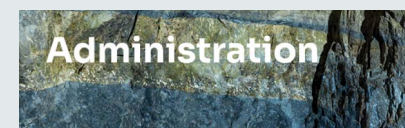
Our governance frameworks provide the overarching structure for decision making and accountability, while our policies offer specific guidelines for behaviour and operations in the company.

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King IV application register

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Administration

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OUR APPROACH TO REPORTING

Our governance report should be read with the integrated report, one of our primary communications with stakeholders and prepared mainly for shareholders.

Our governance reporting approach for the annual reporting suite is designed to provide a holistic and transparent view of the organisation's governance framework, its effectiveness, and the work undertaken by the board and its committees during the reporting period. Reporting focuses on the detailed application of King IV and structured around ISO 37000. Each section is presented in a clear and structured manner to assist stakeholders in assessing our governance performance and the robustness of our control environment.

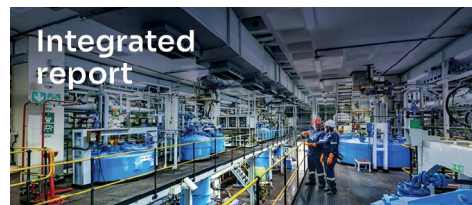
Double materiality

Sustainability issues are integrated into all reports and are material on a financial and non-financial basis.



BMR dam reclamation

OUR REPORTING SUITE



Integrated report



IR



Aimed at financial stakeholders

Accounts for our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as sustainability matters material to creating value.

● Financial materiality



Audited annual financial statements



AFS



Aimed at shareholders, investors, lenders, regulators and other stakeholders

Audited financial statements reflecting effects on enterprise value for the reporting period or included in future cash flow projections.

● Financial materiality



Ore Reserves and Mineral Resources report



ORMR



Aimed at financial stakeholders

Updated estimates and reconciliation of Ore Reserve and Mineral Resource statements for all assets in line with SAMREC Code (2016) and section 14.10 of the JSE Listings Requirements.



Sustainability report



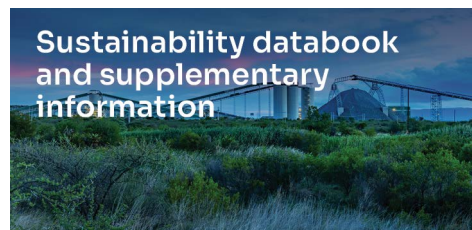
SR



Aimed at all stakeholders wanting to understand our sustainability impacts

Focus on material sustainability issues, reflecting our most significant impacts (positive or negative) on our people, the environment and society, and their impacts on our business.

● Impact materiality, ● Financial materiality
● Double materiality



Sustainability databook and supplementary information



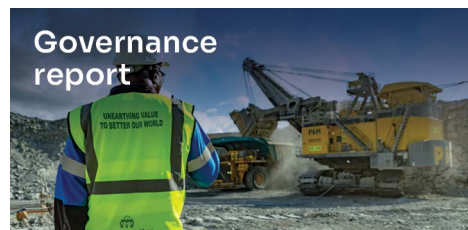
SD



Aimed at all stakeholders

Assured data on safety performance, health, environmental performance, social investment, and the SASB and GRI standards.

● Impact materiality, ● Financial materiality
● Double materiality



Governance report



GR



Aimed at all stakeholders

Governance-related disclosure demonstrating how Valterra Platinum operates under sound governance practices and the highest standards of ethics, integrity, transparency and accountability, including our King IV* application and disclosure.



Tax transparency report



TR



Aimed at all stakeholders wanting to understand our approach and contribution

Details our approach to tax matters: strategy, governance framework, risk management practices and stakeholder engagement.

● Impact materiality



Notice of AGM



AGM



Aimed at investors and capital markets

A formal document informing shareholders and other entitled parties about the upcoming AGM. It serves as an official invitation and provides essential details about the meeting.

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The board ensures that all reports issued by the company enable stakeholders to make informed assessments of Valterra Platinum's performance and its short, medium and long-term prospects.

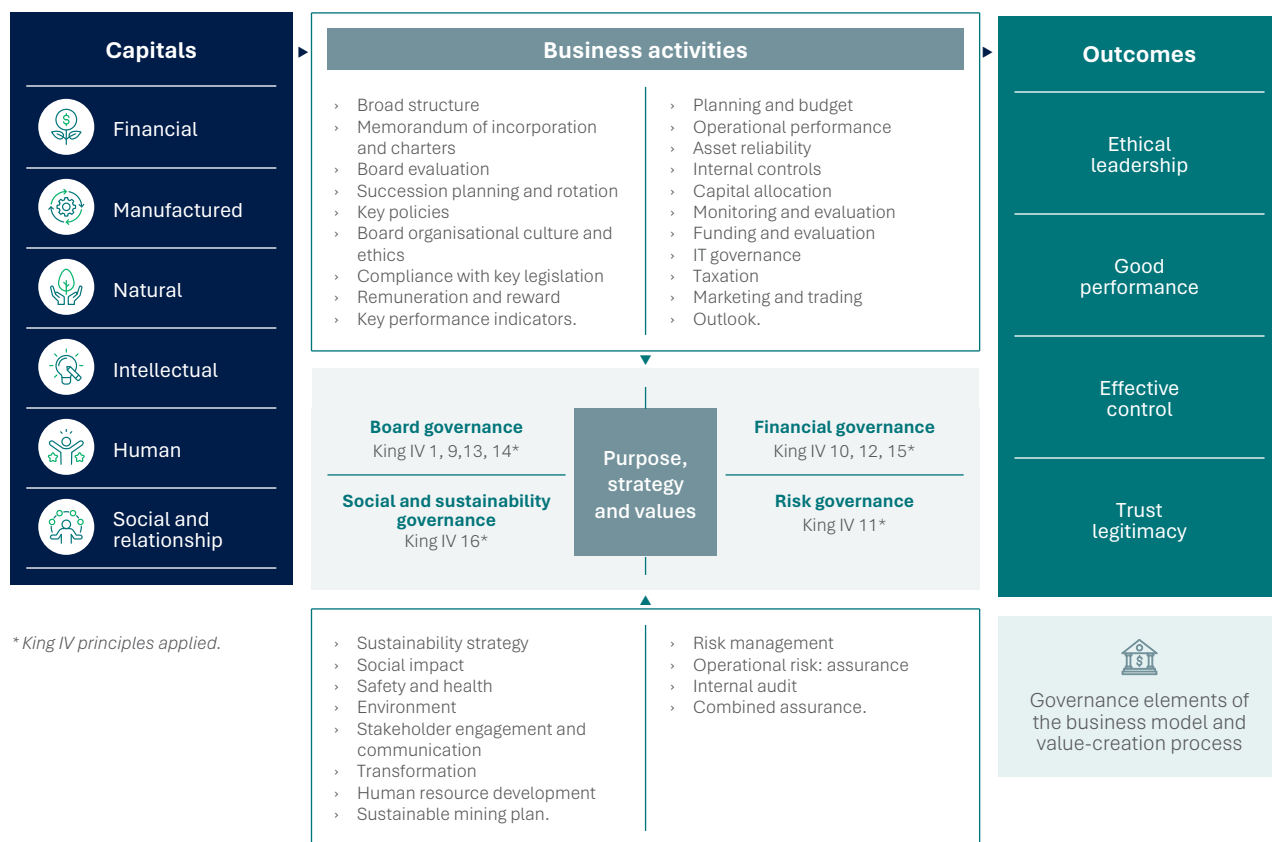


GOVERNANCE UNIVERSE

Governance at a glance

Our governance philosophy is deeply integrated with our purpose, strategy and values. We view robust governance as a cornerstone for long-term business success and resilience. By upholding the highest standards, we strive to deliver sustainable value to our stakeholders while making a positive impact on society and the environment.

Our capitals are fundamental to how we manage all aspects of our business to achieve our purpose and strategy.



Board committees are shown on [page 30 and 31](#).

Our purpose is unearthing value to better our world

Our new name – Valterra Platinum – represents our purpose.

Val – the value we create through the metals we mine and how we operate, the opportunities we provide and the positive impact we have on society. It signals a commitment to creating broader economic and social value.

Terra – Latin for ‘earth’, symbolising our foundation as a mining company extracting platinum group metals (PGMs) from the earth. It reflects our responsibility to care for the planet and our dedication to sustainability.

Platinum – to emphasise our core focus on PGMs; drives brand clarity and differentiation, positions Valterra Platinum as one of the world’s leading PGM producers.

The board and executive management, known as the executive committee (exco), individually and collectively are committed to ensuring that this purpose is delivered responsibly. By aligning governance with our strategy and values, we safeguard ethical decision making, transparency and accountability. This enables us to create long-term value for stakeholders while honouring our duty to society and the environment. In essence, strong governance is how we turn our purpose into action, ensuring that every ounce of value unearthed contributes to a better world.

Governance philosophy

Our governance philosophy is built on ethical leadership, accountability and transparency – principles underpinning our desired governance outcomes. The board is the custodian of this framework, overseeing governance across four key areas: board, finance, risk and social sustainability. Each area is supported by tailored processes and systems working together to achieve our objectives. We foster dynamic, inclusive decision making that adapts to change while staying true to our purpose and values. Through continuous improvement and best practices, we secure the long-term success and sustainability of our business.

GOVERNANCE UNIVERSE CONTINUED



“Our governance philosophy is deeply integrated with our purpose, strategy and values.”

- A** Audit and risk committee
- N** Nomination committee
- PR** People and remuneration committee
- S** Sustainability committee
- SEG** Social, ethics and governance committee
- Chair**

The committees’ terms of reference were amended during the year to ensure fit-for-purpose as a standalone company. In some instances, the composition of committees has changed.

For more information on directors’ key strengths and other skills sets, see [pages 21 and 22](#).

For board committees, see [page 30 and 31](#).

Our leadership team

Independent non-executive directors as at 20 March 2026



Norman Mbazima (67)
Independent chairman
FCCA, FZICA

N **S**

Appointed: October 2018

Norman Mbazima started his career with four years in the mining industry before joining Deloitte & Touche where he worked for 17 years, including the interesting period when the Zambian economy was being turned from a command one to a more free-market one. His qualifications include being a fellow of the Association of Chartered Certified Accountants and fellow of the Zambia Institute of Chartered Accountants. Norman has over 18 years of experience as a senior executive at Anglo American. He first joined Anglo American in 2001 at Konkola Copper Mines plc and was later appointed global chief financial officer of Anglo American Coal. He became finance director of Anglo American Platinum in 2006 and later stepped in as joint acting CEO. Norman was CEO of Scaw Metals from 2008 and CEO of Thermal Coal from 2009 to 2012. From 2012 to 2016, he was CEO of Kumba Iron Ore. Norman served as deputy chairman of Anglo American South Africa between 2015 to 2019. He is currently chairman of Valtterra Platinum and a board member of the South African Reserve Bank. He has extensive knowledge and skills in mining across major commodities.



Suresh Kana (71)
Lead independent non-executive director
BCompt (Hons), CA(SA), MCom

A **N** **S** **SEG**

Appointed: April 2023

Suresh Kana has served in senior leadership and board roles across major listed companies and international standard-setting and oversight bodies.

He previously served as chair of Imperial Holdings Limited and Murray & Roberts Holdings Limited, and as a non-executive director of Quilter plc and Illovo Sugar Limited. He is currently a trustee of the Constitutional Court Trust of South Africa and a former trustee of the International Financial Reporting Standards Foundation in London.

Suresh is the former chief executive officer and senior partner of PwC Africa. He chaired the King Committee on Corporate Governance and the Financial Reporting Standards Council of South Africa and served as chair of the South African Institute of Chartered Accountants. Internationally, he chaired the Independent Oversight Advisory Committee of the United Nations World Food Programme in Rome.

He has contributed extensively to the development of corporate governance, financial reporting and sustainability reporting frameworks, and to strengthening transparency and accountability in both the public and private sectors.



Lwazi Bam (54)
Independent non-executive director
BCompt (Hons), CA(SA)

SEG **A**

Appointed: April 2023

Lwazi Bam was previously the CEO of Deloitte Africa from June 2012 until May 2022, having served in various senior leadership roles at Deloitte during his over 29 years with the group. He was also a member of the Deloitte Global Executive Committee until he stepped down from his roles at Deloitte in May 2022. Lwazi is a former chair of the South African Institute of Chartered Accountants, a past President of the Association for the Advancement of Black Accountants in Southern Africa, a former chair of the African Children Feeding Scheme and a former member of the Securities Regulation Panel and Presidential Climate Finance Task Team. Lwazi is currently a director and trustee of several companies including, Standard Bank, Woolworths Holding Limited, Zeda Limited, the Resource Mobilisation Fund and the Nelson Mandela Foundation.

GOVERNANCE UNIVERSE CONTINUED

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Our leadership team continued

Independent non-executive directors as at 20 March 2026 continued



Thevendrie Brewer (53)
Independent non-executive director
BCom, Postgraduate diploma in accounting, CA(SA)

PR **N** **A**

Appointed: April 2023

Thevendrie Brewer is a chartered accountant and her expertise spans investment banking and strategic advisory roles with Rothschild & Co and Deutsche Bank, as well as management consulting and auditing with EY. She served on the board of Netcare Limited for 12 years, serving as chair for the final five years of her tenure, and she is currently a non-executive director of the Johannesburg Stock Exchange and The International School Basel Region AG. Thevendrie also held the position of chief operating officer of Rothschild & Co South Africa from 2015 to 2021.

Her experience affords her significant financial, risk, leadership, remuneration, governance and strategy development skills, with her previous mining experience focused on stakeholder engagement and broad-based black economic empowerment strategies.



Roger Dixon (76)
Independent non-executive director
PrEng, BSc (Hons) mining, FSAIMM

SEG **S**

Appointed: July 2020

Roger Dixon joined the South African mining industry in 1971; his career includes more than 30 years in senior management roles at both operations and head offices of large gold mining companies. As a consulting engineer from 2002 mainly with SRK Consulting South Africa, he worked extensively in mine valuation, due diligence and engineering studies. He also played a leading role in developing mineral resource and reserve reporting standards through the South African Mineral Resource Committee (SAMREC) and the global Committee for Mineral Reserves International Reporting Standards (CRIRSCO).



Dorian Emmett (74)
Independent non-executive director
BSc Eng (Elec) and a master's in business leadership

S **SEG**

Appointed: February 2025

Dorian Emmett has had an extensive career in the mining industry. He joined Anglo American in 1975 and held various technical and commercial executive roles. He became an executive director of the company in 1996 and was chief operating officer at the company until 2004. He played a pivotal role in the company's management, restructuring and operational efficiency programmes. In 2004, he became Anglo American's global head of sustainable development and shaped Anglo American's sustainability, safety, health, social and environment programmes and processes. He retired in 2016 and assumed the role of adviser to the CEO of Anglo American and focused on furthering transformation initiatives with labour unions and the government regulator, as well as between the mining industry and the faith community. Dorian has been the chair of the company's safety and sustainable development committee since 2009.

GOVERNANCE UNIVERSE CONTINUED

- A Audit and risk committee
- N Nomination committee
- PR People and remuneration committee
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- SEG Social, ethics and governance committee
- Chair Chair

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Our leadership team continued **Independent non-executive directors** as at 20 March 2026 continued



Hennie Faul (63)
Independent non-executive director
BEng (mining)

S PR

Appointed: February 2025

Hennie Faul has over 30 years of mining industry experience as a qualified mining engineer and senior manager. He has led sustainability, operational and project functions across five continents, covering various mine categories and processes. Hennie was previously employed by Anglo American and joined the Anglo American business in 2004, where he held senior engineering roles and also became Anglo American's group head of mining. Between August 2013 and July 2019, Hennie was CEO of Anglo American's copper business and oversaw their operations in Chile and Peru, achieving significant improvements in safety, productivity and financial performance. Hennie has extensive board experience, serving as a chair and a member of various committees.



Deborah Gudgeon (65)
Independent non-executive director
BBS in Economics, CA(ICAEW)

A PR SEG

Appointed: July 2025

Deborah Gudgeon is a chartered accountant with more than three decades' experience across corporate finance, restructuring and debt management, performance improvement and auditing. She qualified as an ACA accountant at what is now known as PwC and then spent eight years as finance executive with the Africa-focused miner, Lonrho plc. Since then, Deborah has held positions with Deloitte, BDO and Gazelle Corporate Finance. Deborah has extensive boardroom experience, having been appointed as a non-executive director and audit committee chair at Ithaca Energy, Serabi Gold and Petra Diamonds. Deborah brings a wealth of London Stock Exchange experience to the Valtterra Platinum board.



Thoko Mokgosi-Mwantembe (64)
Independent non-executive director
MSC (Medicinal Chemistry), BSC, Diploma in teaching

PR SEG

Appointed: July 2025

Thoko Mokgosi-Mwantembe is an accomplished executive with over 33 years' experience across multiple sectors, including non-executive experience on boards of listed entities. She has held several executive positions where she gained commercial experience and exposure to multinational and multisector environments. Thoko is currently the CEO and founder of Kutana Investments, a black woman-owned investment company established in 2009. She also currently serves as an independent non-executive director on three listed boards; OMNIA Group, Oceana and Balwin Properties.

GOVERNANCE UNIVERSE CONTINUED

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Our leadership team continued

Independent non-executive directors as at 20 March 2026 continued



Fagmeedah Petersen-Cook (50)
Independent non-executive director
*CD(SA), PGDip (UCT GSB),
Dip GB (OXON)*

A S

Appointed: February 2025

Fagmeedah Petersen-Cook is a qualified actuary with 29 years' experience in the insurance and investment sectors. She has served as an independent director with expertise in business strategy, deal evaluation, asset management, corporate and pension funds governance, and investment strategies. In 2023, she was appointed by the South African High Court to be the final 'curator' for 3Sixty Life (an insolvent insurer), where she is responsible for recapitalising the company to protect policyholders. She has held other significant roles, including chief investment officer at the Eskom Pension and Provident Fund, where she managed an investment portfolio of some R120 billion. Fagmeedah is a chartered director, and has extensive experience chairing and serving on boards and board committees for listed companies. She has been involved in numerous strategic initiatives and public infrastructure investments.



Stephen Phiri (70)
Independent non-executive director
LLB, LLM

N PR SEG

Appointed: October 2023

Stephen Phiri is an admitted attorney to the High Court of South Africa, with experience in the legal, mining and business sectors. From 2010 to 2023, he served as CEO of the then JSE-listed Royal Bafokeng Platinum Limited. Prior to this, he was CEO of Merafe Resources Limited, a publicly listed company on the JSE, for six years.

Stephen is a former non-executive director of Impala Platinum Holdings Limited, Zurich Insurance Company SA, and the South African Diamond and Precious Metals Regulator, among others. He also held the position of president at the International Platinum Association from 2014 to 2019.

GOVERNANCE UNIVERSE CONTINUED

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Our leadership team continued Executive directors as at 20 March 2026



Craig Miller (52)
Chief executive officer
BCompt (Hons), CA(SA)

Appointed: April 2019

Craig Miller became CEO of Anglo American Platinum on 1 October 2023. With over 25 years of mining industry experience spanning PGMs, base metals and bulk commodities, Craig is a seasoned senior executive who has worked in South Africa, Brazil and the UK. He joined the executive committee and board of Anglo American Platinum as finance director in March 2019. Prior to that, Craig held various positions across Anglo American, including group financial controller and chief financial officer of the Brazilian iron ore business and South African coal business. He also served as head of the group CEO's office. He began his career as a trainee accountant at Deloitte in Johannesburg, before joining Anglo American as finance manager in 2000.



Sayurie Naidoo (41)
Chief financial officer
BBusSc, Postgraduate diploma in accounting, CA(SA)

Appointed: May 2024

Sayurie Naidoo is a registered CA(SA) and a seasoned finance professional with an 18-year career in the mining industry. Prior to becoming chief financial officer of Valtterra Platinum (formerly Anglo American Platinum) on 1 May 2024, she held a number of senior finance roles in the company, including financial controller. Post completion of her articles at Deloitte she gained diverse finance experience across various roles within the Anglo American group, including principal corporate development at Kumba Iron Ore.

Changes to the board

During the year, and in anticipation of the demerger from Anglo American plc, the company undertook a significant revision of its board composition – both before and after the demerger. The objective was to ensure that Valtterra Platinum, as a newly independent entity, had a board with the appropriate balance of skills, experience, and independence to guide the company's strategic direction and governance.

Key considerations included strengthening expertise in areas critical to a standalone listed company, such as financial oversight, regulatory compliance and international capital markets. Notably, the board appointed a director with deep knowledge of the London Stock Exchange and UK governance frameworks, reflecting the company's secondary listing on the LSE post-demerger. In addition, appointments were made to enhance experience in mining operations, sustainability, and stakeholder engagement, ensuring the board is well-equipped to deliver long-term value in a global environment.

The board appointed Dorian Emmett, Hennie Faul and Fagmeedah Petersen-Cook with effect from 13 February 2025. Matthew Daley, Nolitha Fakude and Themba Mkhwanazi as Anglo American plc nominated board members, resigned with effect from 19 March 2025.

Additional appointments were made later in the year with the appointment of Thoko Mkgosi-Mwantembe and Deborah Gudgeon on 17 July 2025.

The board extends its sincere appreciation to Matthew Daley, Nolitha Fakude, and Themba Mkhwanazi for their dedicated service and valuable contributions during their tenure.



GOVERNANCE UNIVERSE CONTINUED

Our leadership team continued

Executive committee as at 20 March 2026



Craig Miller (52)
Chief executive officer
BCompt (Hons), CA(SA)

CV on previous page.



Hilton Ingram (55)
Executive head:
marketing and market
development
*BSc Eng (met and mat),
MBA*

Appointed: May 2020

Hilton Ingram worked at De Beers for 17 years, prior to joining Valterra Platinum, in roles across the mining value chain in processing, strategy and mineral resource management. This included time as the technical assistant to the CEO of De Beers. Hilton joined Anglo American in 2011 as head of precious metals marketing and was promoted to executive head of PGM marketing where he has been instrumental in leading the company's journey from precious metals wholesaler to integrated miner-trader. In 2020, Hilton's role was expanded to include responsibility for Anglo American's marketing strategy across all its commodities. In 2024, in line with the divestment, Hilton relinquished his Anglo American responsibilities and took up the role of executive head of marketing at Valterra Platinum responsible for sales, trading and market development.



Yvonne Mfola (58)
Executive head:
corporate affairs and
sustainability
BA communications

Appointed: September 2024

Yvonne Mfola is the executive head of corporate affairs and sustainability at Valterra Platinum.

She has extensive experience in mining in both the public and private sector. She previously held several senior positions at the former Department of Minerals and Energy, including chief director of communications and ministerial spokesperson. In 2006, she joined the Anglo American group, holding executive corporate affairs roles at the group's platinum, iron ore and coal businesses in South Africa and for the Anglo American Africa region.

In 2024, Yvonne rejoined the PGMs business as the executive head of corporate affairs and sustainability, taking up the critical role of shaping and delivering the company's corporate relations and sustainability strategy and the successful rebranding of Anglo American Platinum to Valterra Platinum.



Martin Poggiolini (47)
Executive head:
corporate development
BCom (Hons), CA(SA)

Appointed: September 2024

Martin Poggiolini joined Anglo American in 2007 and has been in the mining sector for over 20 years. His extensive industry experience and business knowledge were gained through positions at Kumba Iron Ore and Valterra Platinum. Serving for 17 years in senior management roles in the finance, strategy and business development teams, Martin's most recent role was head of strategy and business development. He played a leading role in reshaping the Valterra Platinum portfolio, which included disposing of the Rustenburg, Union, Bokoni JV and Kroondal JV mines, in separate multibillion-rand transactions. He has worked closely with the executive board over several years to develop and refine Valterra Platinum's strategy and priorities.



Sayurie Naidoo (41)
Chief financial officer
*BBusSc, Postgraduate
diploma in accounting,
CA(SA)*

CV on previous page.

GOVERNANCE UNIVERSE CONTINUED

Our leadership team continued

Executive committee as at 20 March 2026 continued



Agit Singh (52)
Executive head:
processing operations
MEng, MBA

Appointed: March 2023

Agit Singh is the executive head of processing operations where he drives optimisation, operational efficiency and technological innovation. A seasoned leader with more than 27 years of experience in mineral processing, hydrometallurgy, and process control and automation, he has led numerous projects across Africa and South America.

Agit joined the Valtterra Platinum (formerly Anglo American Platinum) in 2008 and held various roles within its platinum business over the years. These included lead process control engineer, general manager of the Precious Metals Refinery, head of human resources, and the executive head of processing technical. In his latest role, he led the technical development of processing systems and guided teams focused on improving process efficiency and advancing sustainable practices.



Virginia Tyobeka (60)
Executive head:
people and organisation
BAdmin (Hons), MAP

Appointed: August 2021

Virginia Tyobeka joined Anglo American Platinum in August 2021 as the executive head of people and organisation. Previously, she served as the executive head of human resources at Kumba Iron Ore from 2010. Before that, she was HR director at AfriSam South Africa Proprietary Limited. With over 20 years of executive management experience in the mining and manufacturing industries, Virginia is a highly accomplished HR executive. She has spearheaded numerous transformational initiatives across the cement, iron ore and PGM sectors. As the executive head of people and organisation, Virginia is responsible for leading strategies to enhance and sustain business performance. Her leadership has been pivotal in driving significant organisational changes, positioning the company for future success.



Willie Theron (47)
Executive head:
mining operations
*PrCert Eng,
B-Tech Mining Engineering,
BSc (Hons),
MBA*

Appointed: February 2025

Willie Theron began his decades-long career at Anglo American in 1997, progressing through senior managerial and operational roles before joining Northam Platinum in 2010 as mine manager for the Booyssendal project. He became senior general manager in 2013 and operations executive in 2019, overseeing Eastern Limb operations, capital projects, technical services, security and processing. He led the Booyssendal greenfield project from feasibility to steady-state production, delivering multiple growth phases on time and within budget and establishing it as Northam's flagship operation.

Willie is a registered professional certificated engineer with ECSA. He is also a board member and the chairman of Mine Rescue Services South Africa, and a past president of the Association of Mine Managers South Africa (AMMSA). He is an affiliate of FSAIMM.

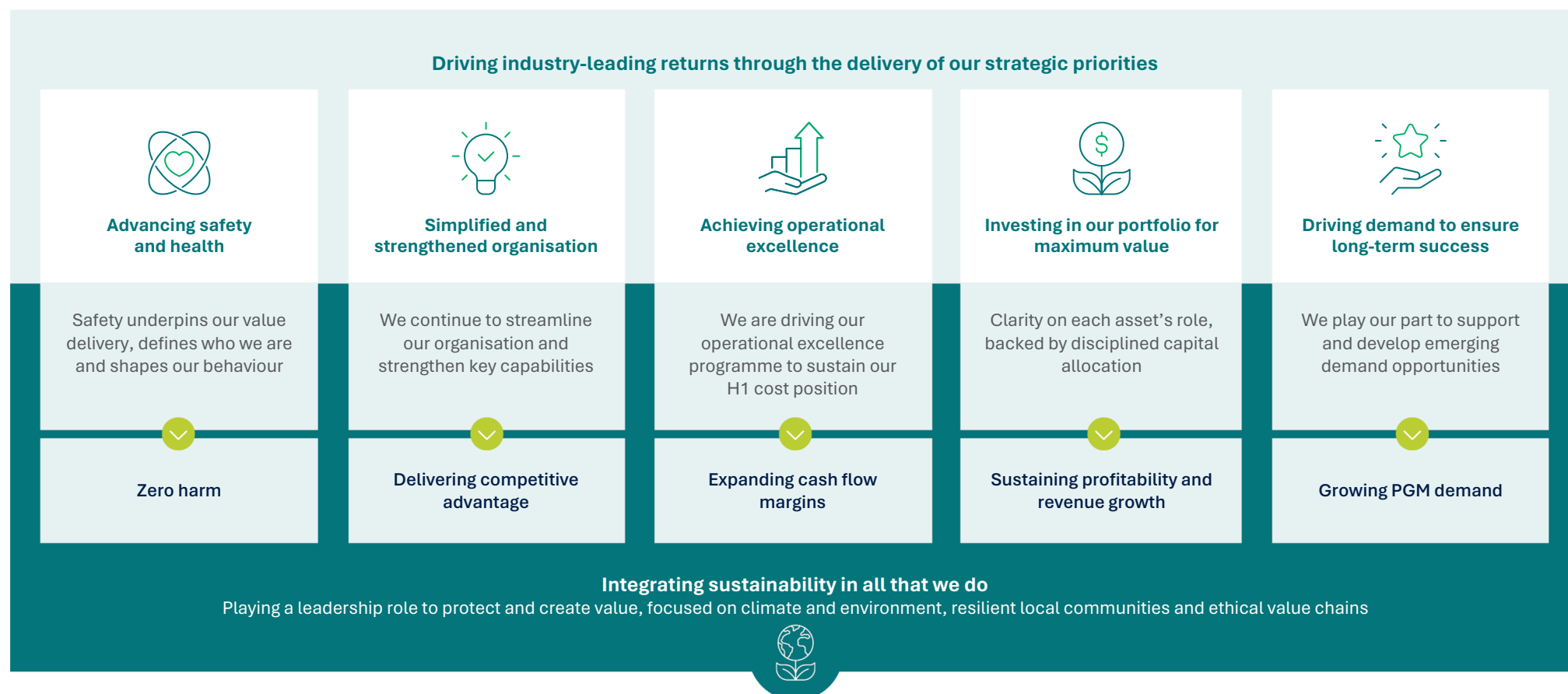
Changes to executive committee

Following the successful demerger from Anglo American plc, Valtterra Platinum maintained stability in its executive leadership team, with no changes to the executive committee during the year other than Prakashim Moodliar stepping down as executive head: projects and Willie Theron being appointed executive head: mining operations as previously reported. This ensures continuity and strengthens the executive committee's collective expertise, supporting the company's strategic objectives as a standalone entity. The prospective demerger of Anglo American Platinum from Anglo American plc necessitated a review of the executive structure to address business challenges, streamline roles and enhance strategic alignment. The change aims to refine the organisation by concentrating on simplicity, clarity and operational efficiency, with a focus on strong expertise in mining and processing. The structure emphasises a local operational presence in South Africa and brings previously regional and group functions directly under Valtterra Platinum to avoid redundancy.

FOUNDATIONAL GOVERNANCE PRINCIPLES

Clear strategy with operational excellence at its core

In a dynamic PGM market, our strategy as an independent entity is underpinned by the delivery of superior shareholder value. By creating economic value for shareholders, in turn we create value for others (through employment, supply contracts, taxes and more) and we share the economic value created through our broader social investment initiatives.





FOUNDATIONAL GOVERNANCE PRINCIPLES CONTINUED

Clear strategy with operational excellence at its core continued

We are making steady progress on the focus areas under each strategic pillar while integrating sustainability across our business. The summary below is supplemented by detailed disclosure in this report as well as our 2025 reporting suite.

Advancing safety and health	Simplified and strengthened organisation	Achieving operational excellence	Investing in our portfolio	Driving demand	Integrating sustainability across the group
Creating a culture that safeguards what matters most	Reducing organisational complexity, strengthening technical capabilities and creating a culture that supports high performance	Improve the company's competitive position and protect cash-flow generation and returns through commodity price cycles	Disciplined allocation of capital to investments across the portfolio of mining and processing operations, ensuring sustainable growth and long-term value delivery	Facilitating creation of demand to ensure long-term sustainability	By integrating sustainability into our ways of working, we aim to both create and protect stakeholder value, strengthen our licence to operate, manage risk and build long-term resilience
Focus areas - Enabling people to work safely - Behavioural advancement to adhere to standards and rules - High-risk work and stopping repeats - Safety and health maturity. Progress in 2025 - Regrettably two fatalities recorded - Lowest TRIFR at 1.48 - Extensive roll-out of stop, look, access and management (SLAM) protocol - Supervisory stoppages per STI scorecard.	Focus areas - Embedding target operating model and simplifying our ways of work - Anchor a compelling employee value proposition - Remuneration and benefits structure/policies - Capability and competency building - Exit Anglo American shared services. Progress in 2025 - Implemented new targeted operating model, strengthening core technical mining and processing capabilities, in sourced critical skills and expertise for standalone company - Successful demerger, launched new brand identity, reconstituted board - Ensuring continuity of TSAs (Transitional Service Agreements), ie Global shared services.	Focus areas Safe and stable production - All about value over volume - Continue to improve operational performance - Achieving or exceeding benchmark production efficiencies. Cost management - Position all own assets in first half of industry cost curve. Progress in 2025 - Cost and capital savings achieved to date (2024–2025) ~R17 billion - Operating own mines in first half of cost curve - Mogalakwena: mass pull gains from commissioning Jameson cells, pit optimisation benefits - Amandelbult: stabilised flooding disruption in Q1, returned to full production in Q4 - Mototolo: unlocking operational flexibility - Unki: stabilised operations following concentrator instabilities - Processing: continued to maximise value creation through benchmark recoveries, metal qualities and WIP optimisation.	Focus areas Role of assets - Growth focus – Mogalakwena and Mototolo/Der Brochen - Sustained cash-flow margin contribution – Amandelbult and Unki. Process reconfiguration - Mortimer smelter to be repurposed for slag-cleaning duty. Disciplined capital allocation - Sustaining capital spend reduction with focus on asset integrity and reliability - Mototolo life extension to continue. Progress in 2025 - Sandslout underground prefeasibility study completed. Bulk sample underway - Der Brochen decline shaft progressing.	Focus areas Mobility – Sustain internal combustion engine demand through advocacy for higher emissions standards, while advancing hydrogen mobility and PGMs in next-generation batteries. Industrial – Diversify and grow industrial PGM use through fabricator co-development, selective investments and targeted themes (eg gold-to-PGM substitution). Jewellery and investment – Grow jewellery demand through targeted consumer and trade initiatives, and expand investor demand via market intelligence, partnerships and education. Progress in 2025 - Established industry-funded partnership with leading fabricator to discover and develop future industrial applications - Co-founded HyMoS with leading manufacturers to support Europe's hydrogen mobility ecosystems - Launched fuel-cell electric vehicle private hire ecosystem in Düsseldorf; initiated feasibility studies in Germany and China to reduce electrolytic hydrogen costs for mobility.	Focus areas Value protection - Legal and regulatory compliance across operations - Strong environmental stewardship and responsible operating practices. Value creation and leadership - Renewable energy use and decarbonisation - Catalyst for resilient communities - Ethical value chain. Progress in 2025 Climate and environment: Delivering near-term emissions reductions and value while advancing a renewables-led decarbonisation pathway. Resilient local communities: Focusing investment on fewer priorities to drive measurable, scalable community impact. Ethical value chains: Embedding responsible mining and sourcing to protect trust, assurance and market access. Responsible miner: All our owned mining operations are IRMA accredited.

FOUNDATIONAL GOVERNANCE PRINCIPLES CONTINUED

Ethical leadership

The board plays a critical role in upholding ethical standards and fostering a culture of integrity at Valtterra Platinum. We are committed to conducting business fairly and transparently, a principle embedded in our code of conduct and actively championed by the board. This reflects our belief that all business activities must be guided by honesty, fairness, responsibility and respect for legal standards. The board encourages every employee to live these values by adhering to the highest moral, ethical and legal standards, supported by sound business principles.

Ethical leadership framework

In addition to overseeing approval and adherence to the code of conduct and business integrity policies, the board exercises oversight on key policies such as delegation-of-authority, conflicts of interest and share-dealing. The social, ethics and governance committee of the board is responsible for ensuring the efficacy of the compliance framework policy. This comprehensive oversight framework underscores the board's commitment to promoting ethical behaviour while ensuring policies are implemented and adhered to across our business. In addition, the social, ethics and governance committee receives reports on all business infringements, including breaches of our code of ethics and business conduct, cases of fraud, corruption and dishonesty, instances of gender-based

violence, flagged vendors and reports from our whistleblowing line.

The risk and compliance committee is a vital component of the compliance and ethical business conduct function. This committee is chaired by the chief financial officer and attended by executives and senior managers; it convenes quarterly to review the implementation of compliance and ethics programmes in the company. The committee's purpose and objectives extend beyond routine oversight; it actively assists the board and exco in cultivating a culture of compliance, including compliance risk management, that aligns with Valtterra Platinum's core strategic priorities. This commitment aims to ensure ethical conduct in the present and to shape the business into

one that is agile and resilient, aligning with the evolving landscape of ethical expectations.

The board's commitment to ethical standards extends to its relationships with business partners. Valtterra Platinum seeks to associate with business partners that share similar values, expecting them to conduct themselves with integrity and uphold the highest standards of ethical conduct. This emphasis on ethical sourcing is detailed in the sustainability report.

Governance of compliance with its memorandum of incorporation (Moi) applicable laws, non-binding rules, codes and standards is a core responsibility of the board. Compliance with the Companies Act, JSE Listings Requirements, LSE Listings Requirements where applicable, legislation

governing the mining industry, and the company's internal governance policies is rigorously monitored through internal systems and reporting mechanisms. Regular internal and external audits ensure the company meets legal requirements and operates as an ethical and responsible corporate citizen.

The commitment to these standards is underscored by the board's dedication to transparency, accountability and continual improvement of the company's ethical practices.

Stakeholders are directed to the sustainability report for details on the compliance and ethics committee's activities and the ethical value chain.

Ethical leadership values



Communicating
our ethical
values



Leading by
example



Integrated
ethical
decision
making



Code of
ethics



Ethical
leadership
training



Policy
Implementation



Open
communication



Stakeholder
engagement



Monitoring



Accountability



FOUNDATIONAL GOVERNANCE PRINCIPLES CONTINUED

Oversight

The board's primary role is to ensure the company is managed effectively and responsibly, focusing on long-term sustainability, risk management, and stakeholder value. Guided by King IV's principles of ethical and effective governance, the board provides independent oversight to ensure decisions align with strategic objectives and uphold the organisation's ethical commitments, while exco manages day-to-day operations.

Safety The board maintains rigorous oversight of safety at Valtterra Platinum, recognising safe production as a foundational value and a non-negotiable element of responsible corporate citizenship. Safety oversight is embedded through multiple governance mechanisms, including the application of safety metrics, such as total recordable injury-frequency rate (TRIFR), within group and asset scorecards. Furthermore, the board receives detailed reporting on critical controls, leadership visibility, and the integration of safety into performance management through structured mechanisms and the monitoring of leading indicators across operations.	Company strategy and performance Establishes the company's purpose, values and strategy and has satisfied itself that these and its culture are aligned. Provides ongoing oversight of the implementation of strategy against agreed performance measures and targets. Through its decisions and leadership example, the board influences the culture, fostering integrity, transparency and accountability.	Organisational ethics and corporate citizenship The company ensures that its ethical standards are consistently applied across all areas of the business, including the management of conflicts of interest, adherence to the code of conduct, ethical value chain practices, and oversight of contractors, intermediaries, recruitment and performance processes. In parallel, the board embeds responsible corporate citizenship into the corporate strategy, underscoring its commitment to safeguarding the safety, wellbeing and livelihoods of employees, business partners and the communities in which we operate. Together, these practices reinforce a unified approach to ethical behaviour and responsible leadership.	Capital allocation The board exercises structured and disciplined oversight over Valtterra Platinum's capital allocation model by ensuring that the company maintains an optimal balance sheet, allocates capital responsibly and deploys funding in alignment with its strategic priorities. The board also oversees decisions on shareholder returns and financing arrangements to ensure that the capital allocation supports resilience, growth and shareholder value creation, while maintaining a strong financial discipline.
Technology and information governance Oversees our framework for IT governance aligned to the IT Governance Institute and control objectives for information and related technology (COBIT). This comprises aligning IT strategies with business objectives, managing IT-related risks such as cybersecurity threats, and ensuring compliance with relevant laws and regulations. The board approves major IT investments, assessing their impact on the business model, and monitors the return on investment. The board has further intensified its oversight of cyber threats, placing particular focus on the demerger period, during which heightened vulnerabilities and increased risk levels have been identified.	Compliance Considers compliance with the Companies Act, JSE Listings Requirements and, where applicable, the LSE Listings Requirements as well as all applicable legal and regulatory requirements, including company policies.	Assurance Oversees a combined assurance framework incorporating multiple assurance activities to adequately cover significant risk and material matters. Coordinating internal audit, external audit, compliance functions and other relevant assurance providers in a unified approach enhances the overall reliability and efficiency of the combined assurance framework. This in turn reinforces the company's capacity to identify, manage and mitigate risks while promoting transparency and accountability. The board ensures these assurance activities work collaboratively and seamlessly to provide a comprehensive and integrated assessment of the company's risk landscape.	
Risk governance Oversees the approach to identifying, assessing and managing risks. This involves aligning risk management with the company's strategic objectives and establishing clear risk appetite and tolerance levels. The board actively participates in identifying key risks, assessing their potential impact, and monitoring the effectiveness of risk mitigation strategies.	Stakeholder management Assesses shareholder and stakeholder interests from the perspective of the long-term sustainable success of the company. Decisions consider the diverse needs of shareholders, employees, customers and the community. Encourages transparent communication, monitors performance and ensures compliance with laws and ethical standards.		
Talent and leadership The board is responsible for overseeing CEO and executive succession planning, ensuring leadership continuity and stability. It monitors leadership development programmes and diversity initiatives to build a strong, inclusive talent pipeline. In addition, the board evaluates its own composition and skills mix to maintain effectiveness and relevance.	Sustainability The board integrates sustainability considerations into the company's strategy and risk management framework, ensuring sustainability is embedded in decision making. It approves clear sustainability targets and monitors progress against them, while overseeing accurate sustainability disclosures aligned with global standards. Where appropriate, sustainability performance is linked to executive remuneration, reinforcing accountability and driving long-term value creation for stakeholders.		

FOUNDATIONAL GOVERNANCE PRINCIPLES CONTINUED

Accountability

Accountability is one of our core values. It signifies our commitment to taking full ownership of our actions, empowering ourselves to make informed decisions, and continuously learning from our experiences. At the highest level, the board is accountable to all stakeholders impacted by its decisions, ensuring the company's strategy aligns with our purpose of unearthing value to better our world.

We achieve accountability by thoughtfully delegating responsibilities to management while maintaining robust oversight through a rigorous assurance process, including our combined assurance model and accountability framework. These structures enable us to monitor performance, ensure delegated actions align with strategic goals, and take corrective action when necessary. Importantly, while responsibilities may be delegated, the board retains ultimate accountability for both the decisions made and the company's overall performance.

The board's commitment to accountability is evident through transparent governance reporting and evaluations of its own effectiveness. Our integrated reporting suite gives stakeholders a holistic view of how we create value, illustrating the interconnectedness of our business model, strategy, risk management and response to external challenges. These reports also detail our engagement with key stakeholders, risk and opportunity management, and long-term outlook, ensuring stakeholders have a clear understanding of how we fulfil our purpose and sustain value creation.

Value creation

Financial performance remains a cornerstone of value creation. Through operational excellence and disciplined capital allocation, Valtterra Platinum drives efficiency and profitability in its PGM operations. This approach enables the company to remain cost competitive, generate sustainable returns, and deliver consistent dividends and capital appreciation for shareholders.

People are at the heart of Valtterra Platinum's success. The company invests significantly in developing its workforce through skills training, leadership programmes and career-progression opportunities. A strong focus on health and safety underpins its zero-harm culture, while diversity and inclusion initiatives foster an environment of respect and equal opportunity.

Valtterra Platinum also prioritises social impact by contributing to local economic development and uplifting host communities. This includes creating jobs, supporting enterprise development, and sourcing from local suppliers. Beyond economic contributions, the company funds education and infrastructure projects, while maintaining transparent engagement with communities, regulators and industry bodies.

Strong governance and ethical leadership provide the foundation for all these initiatives. Guided by King IV principles and global best practices, Valtterra Platinum upholds integrity, transparency and accountability in every aspect of its business. Robust risk management processes ensure proactive identification and mitigation of operational, financial and sustainability risks. In essence, Valtterra Platinum creates value by balancing financial performance with social responsibility and environmental sustainability. This integrated approach strengthens stakeholder confidence and drives long-term resilience and growth.



Refer to the company's business model on [page 24](#) and [27 of the integrated report](#).

	2025 R million	2024 R million
Economic value created		
Net revenue	116,330	108,987
Economic value distributed to stakeholders		
Employees	16,866	17,695
Providers of capital	18,375	6,471
Dividends paid to shareholders (including Lefa La Rona)	16,933	5,058
Finance cost paid (including interest capitalised)	1,442	1,413
Government taxes and royalties*	4,143	3,305
Customers	1,230	1,343
Communities (excluding dividend to Lefa La Rona)	769	987
Environment	236	184
Suppliers	44	113
Economic value distributed to stakeholders	41,753	30,098
Economic value reinvested		
Purchase of property, plant and equipment (excluding interest capitalised)	17,056	18,580

* The prior year amount reported included only the contribution in South Africa and Zimbabwe. The current year amount reported includes the contribution in all jurisdictions in which we have a tax presence.



BOARD FOCUS AREAS

Key matters

This year has been particularly active for the board, marked by establishing an independent board dedicated to overseeing the demerger process. In addition to its regular agenda items, the board convened additional meetings to approve key governance documents, including board policies and committee terms of reference, ensuring alignment with its new status as a standalone business.

Key board focus areas in 2025

Safety	Safety remained a top priority throughout the year: › The board addressed two tragic fatalities and reinforced critical safety controls, engineering oversight, and leadership accountability › Initiatives focused on embedding safety into the Stop, Look, Assess, Manage (SLAM) process › Efforts were made to reduce mobile-equipment-related incidents › Contractor management practices were strengthened › The board received regular safety-performance updates from the sustainability committee.
Demerger and listing activities	The board established an independent board committee to oversee the demerger, comprising all independent non-executive directors. The committee's mandate was to safeguard Valtterra Platinum's interests throughout the demerger and the London Stock Exchange (LSE) listing process, ensuring regulatory compliance and protecting minority shareholders. The committee was dissolved at the end of June following the successful completion of the demerger. The independent board main activities were to: › The board reviewed and approved the working capital statement, confirming sufficient liquidity for at least 12 months post-listing › The board approved the financial position and prospectus procedures and received assurance from PwC on governance and compliance readiness › The prospectus underwent full verification, and directors were briefed on their responsibilities under UK and South African regulations › The board approved the prospectus for publication on 8 April 2025 and authorised applications for admission to the LSE. The company was successfully listed on the LSE on 2 June 2025. Refer to the activities of the independent board on page 80.
Separation activities	The successful demerger from Anglo American plc marked a major milestone, establishing Valtterra Platinum as a standalone entity. › Transitional service agreements (TSAs) were implemented to support the transition, alongside governance structures to provide oversight › Several TSAs have already been phased out with minimal disruption, and the company aims to exit most of the TSAs by June 2026 with information management by December 2026 › The board completed a comprehensive review of governance structures, adopting revised committee frameworks aligned with King IV and the UK Corporate Governance Code › The board charter and committee terms of reference were updated to streamline oversight and improve governance efficiency › Amendments to the delegation-of-authority and treasury policies reflected the company's new independence and strengthened governance.
Cost-efficiency initiatives	› Reviewed cost-saving initiatives aimed at reducing operational and capital expenditure to support Valtterra Platinum's transition to independence › The company achieved savings of R5 billion in 2025 and R17 billion cumulative savings from 2024 and 2025, exceeding targets through headcount reductions (mainly in the prior year), procurement efficiencies and streamlined processes › Revised the capital budget downward due to improved execution and prioritisation of high-return projects, while retaining flexibility for strategic investments.



BOARD FOCUS AREAS CONTINUED

Key board focus areas in 2025 continued

Strategic agenda and 2026 imperatives	The board reviewed Valtterra Platinum's strategy: › Assessed the medium-term strength but long-term uncertainty of PGM markets › Evaluated progress on cost and operational improvements › Reviewed updates on major projects › Considered the quality of the asset portfolio › Aligned on long-term price assumptions and the strategic agenda for 2026.
Sustainability and social performance	› The company advanced its sustainability agenda, with the board approving publication of 2025 Global Industry Standard on Tailings Management (GISTM) disclosures, confirming 99% conformance › The social, ethics and governance committee progressed initiatives including community resettlement plans, inclusive procurement strategies, and enhanced stakeholder engagement › Sustainability measures are integrated into long-term incentive plans, strengthening the link between performance and sustainability outcomes.
Tailings storage facilities (TSF)	Assessed the stability and integrity of our TSFs, and approved actions to address identified risks. Evaluated implementation of our emergency preparedness and response plan, including scheduling emergency response drills.
Projects portfolio	› The board approved significant capital projects, including feasibility funding for Mogalakwena's Sandsloot underground development and ventilation infrastructure › Additional funding was approved for the copper-circuit debottlenecking project › Key supply-chain contracts were awarded to secure critical inputs › Third-party processing strategies were endorsed to optimise margins.
Market activities	› The board was updated on market development work to boost potential PGM demand and global momentum in the hydrogen economy, focusing on the role of PGMs in hydrogen production and applications, emerging challenges, current initiatives, global expansion, partnerships and the optimistic outlook for fuel-cell technology › General discussions on the status of the national electricity supplier, including an overview of the electricity availability factor and how the company was tracking progress of forums in which it engages on a national level for energy and electricity.
Amandelbult flooding	The board received regular feedback on the impact and recovery work after the Amandelbult flooding in February 2025, triggered by heavy rainfall and the collapse of the Bierspruit dam near Swartklip. Production was significantly disrupted, creating a shortfall for the year. The board noted ramp-up plans to restore operations. Insurance claims for business interruption have been submitted, with some proceeds received to date.
Talent management and succession plan	› The board continued to review its composition as the company transitioned to an independent structure. After five additional appointments during the year, the company is governed by 11 independent non-executive directors and two executive directors (detailed on page 23) › It confirmed the full-time appointment of a new company secretary.
Budget, business plan and corporate transaction approval	› Approved 2026 and three-year business plan › Received updates on corporate transactions aimed at a continued increase in value.
Risk workshop	Reviewed the executive risk landscape, noting the materiality process integration and considered opportunities and emerging risks, thought leadership and peer analysis as well as key operational risks. Agreed risk appetite and tolerance levels.
Annual financial statements, interim statement and integrated annual report	Assessed key accounting matters and disclosures impacting the financial statements and integrated suite of reports. Approved dividend declarations in line with dividend policy, capital allocation strategy as well as solvency and liquidity assessments.

BOARD FOCUS AREAS CONTINUED

Board and committee attendance

This year has been particularly active for the board, with several special meetings convened to address responsibilities related to the demerger and associated funding arrangements. While the board typically holds five scheduled meetings each year, additional meetings and updates are arranged as required to ensure timely decisions. Each meeting follows a structured workplan designed to enable the board to discharge its duties in accordance with the Companies Act, JSE Listings Requirements and, where applicable, LSE Listings Requirements. These obligations are further supported by the board charter, which is aligned with the principles of King IV. Board committees were reorganised to align with our strategic objectives and stakeholder priorities as discussed on [page 29](#).

Meeting attendance in 2025:

Director	Board	Board subcommittee	Independent board committee	Audit and risk committee	People and remuneration committee (formerly remuneration committee)	Social, ethics and governance committee (formerly social, ethics and transformation committee)	Sustainability committee (formerly safety and sustainable development committee)	Nomination committee
Number of meetings	7	3▲	8	6	5	4	4	4
NB Mbazima	7/7	2/2	8/8	6/6▲	5/5▲	3/3 and 1/1▲▲	4/4	4/4
CW Miller	7/7	3/3	8/8▲	6/6▲	5/5▲	4/4▲	4/4▲	2/2▲
L Bam	6/7	1/1	8/8	6/6		4/4	3/3▲	
T Brewer	7/7	2/2	8/8	6/6	5/5	3/3▲	4/4▲	2/2▲▲
RJ Dixon	7/7		7/8			4/4	4/4	
D Emmett▲	6/6▲		4/4			4/4	4/4	
H Faul	6/6▲		4/4		4/4▲		3/3▲	1/1▲
D Gudgeon	4/4▲			3/3	2/2▲	1/1▲		
S Kana	7/7	3/3	8/8	6/6	1/1▲	1/1▲	3/3▲ and 1/1▲	3/4
T Mokgosi-Mwantembe	2/2▲				2/2▲	1/1▲		
S Naidoo	7/7	2/2	8/8▲	6/6▲				
F Petersen-Cook	6/6▲		4/4	3/3			1/1▲	
S Phiri	7/7		8/8		5/5		1/1▲	4/4

▲ By invitation.

▲ Membership may vary.

▲ Appointed on 13 February 2025.

▲ Appointed on 17 July 2025.

▲ Change of committee membership.



Board engagement

February

- > Mining Indaba
- > Year-end results

March

- > Capital markets day

May

- > Annual general meeting
- > London platinum week
- > Valtterra Platinum brand launch

June

- > LSE listing launch

July

- > Interim results presentation

October

- > Board risk workshop
- > PlatAfrica awards

November

- > Board strategy engagement
- > Site visit to Amandelbult

December

- > Approval of budget

BOARD GOVERNANCE

Our board profile

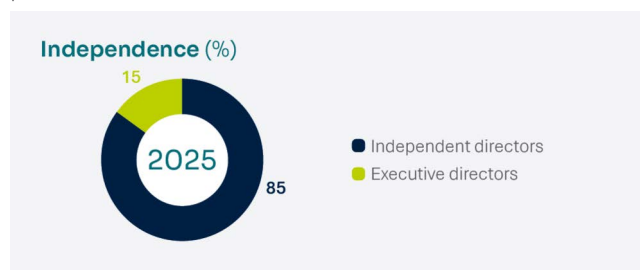
Our board of directors is committed to upholding the highest standards of governance, integrity and strategic oversight. It comprises a diverse group of experienced professionals who contribute a wealth of expertise across industries to ensure balanced decision making and effective leadership. Guided by principles of independence, inclusivity and accountability, the board plays a pivotal role in shaping Valtterra Platinum's long-term vision and driving sustainable value for all stakeholders.

Independence

Following the demerger, Anglo American plc is no longer a major shareholder and its appointed directors stepped down. During the year, five new directors were appointed: three to replace Anglo American plc representatives and two additional directors to strengthen the board's composition. All newly appointed directors are independent, resulting in 85% of the board now being independent.

The board adopts a comprehensive perspective on independence, considering a blend of factors such as combined skills, experience, age and diversity. This holistic approach aligns with the board's succession blueprint, ensuring overall composition supports effective functionality.

The evaluation of independence is not a one-size-fits-all approach; rather, it is a subjective test influenced by the specific circumstances surrounding the independence of each member. This includes considering conflicts of interest, perceived or actual, and other relevant factors.

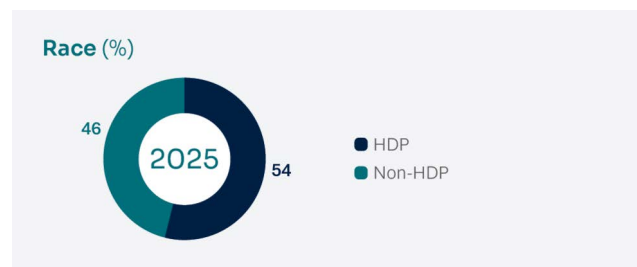
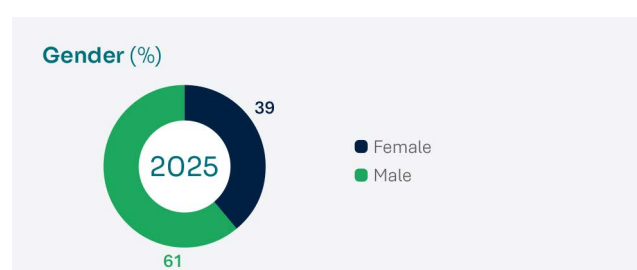


Diversity

The board believes diversity fosters robust debate and enhances decision making. A diverse board brings together a broad spectrum of perspectives, experiences and skills, while reflecting the company's commitment to inclusivity and equality. This approach promotes a culture that values different viewpoints and drives better governance outcomes.

Female representation on the board is 39%. The board has adopted a formal diversity policy and currently exceeds its targets for both gender and race. Historically disadvantaged person (HDP) representation is 54%, underscoring the company's dedication to transformation and equity.

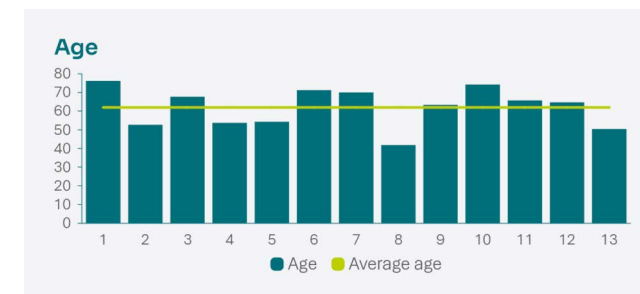
Currently the board's target for female representation is not less than 25%. We have significantly improved on this target, with female representation at 39%. We are planning to refresh our diversity policy in next year.



Age and tenure

In accordance with the company's memorandum of incorporation, all directors are required to retire in a three-year rotational cycle. At each annual general meeting, one-third of board members step down to be voted on by shareholders. Directors with over nine years of service are required to retire annually. Retiring directors are eligible to stand for re-election. Currently, the average age of the board is 62 years.

As an independent company, Valtterra Platinum's approach to board succession remains focused on long-term stability and orderly rotation. While there is no prescribed retirement age for directors, succession planning is designed to maintain an optimal balance of knowledge, skills, experience, diversity and independence in the boardroom. Following recent changes, the average board tenure is 2.85 years, reflecting a refreshed composition that supports effective governance and strategic continuity.





BOARD GOVERNANCE CONTINUED

Board competencies

We have defined competencies, aligned to strategy, against which we measure our board. These competencies provide a clear view of the collective expertise and experience supporting the company's strategic objectives. Our board comprises individuals with an array of competencies, carefully selected to provide oversight, guidance and support in key areas of governance. Additionally, our succession plan incorporates these skills to ensure smooth transitions as directors retire or new expertise becomes necessary.

Our competency framework demonstrates that every key area is covered by at least one board member with a strong capability to drive performance or meet expectations. In addition, several directors have significant strengths across multiple competencies, reinforcing the board's collective expertise. The table below highlights the depth of knowledge in critical aspects of Valtterra Platinum's business and illustrates how these complementary skills create a well-rounded and effective board.

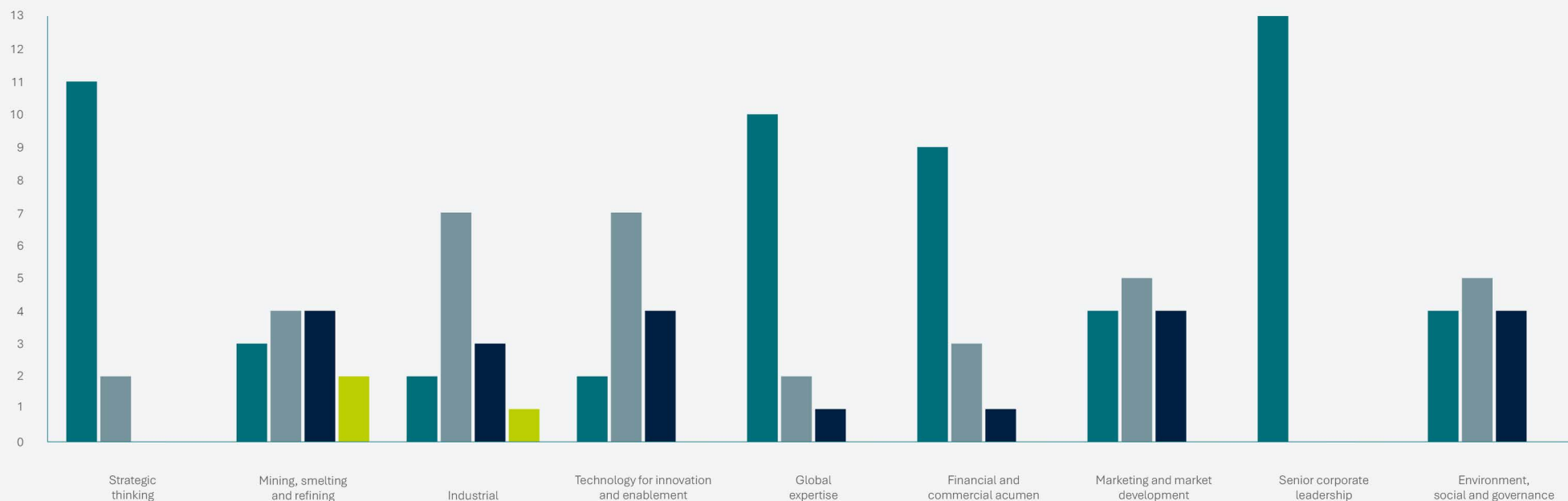
Competencies we measured against:

Key competencies	
Strategic thinking	› Futuristic thinker with a global perspective on contemporary macro-economic, environmental and sustainability issues and imperatives. Attuned to risks and opportunities caused by megatrends as well as uncertainties in the markets and geographies in which the company operates.
Mining, smelting and refining	› Senior adviser and proponent for contemporary and anticipated future mining technologies. Providing advice and guidance on modernisation and innovative technology for value maximisation.
Industrial	› Extensive senior experience in the industrial sector, for example construction, petrochemicals, etc; specialist with a deep grasp of value drivers and operational challenges facing industrials in the wake of energy challenges, emerging technologies, digitisation and drive towards sustainability › Experience as an operations executive with a track record of leading strategic operational excellence through innovation, continuous improvement and value-chain optimisation.
Technology for innovation and enablement	› Knowledgeable on trends and experienced in the deployment of broader information and communications technology in industrial and social contexts, including cybersecurity, drone technology and digital skills.
Global expertise	› Major part of career working in international locations outside country of origin and has developed an extensive global network across multiple sectors › Expertise in global trade and economics.
Financial and commercial acumen	› Financial or commercial director of one or more listed companies, with an excellent network of contacts in financial services institutions › Demonstrated track record of M&A and divestiture experience in a listed or regulated environment.
Marketing and market development	› Extensive experience in a large-listed organisation for major part of career, heading up sales and marketing, or heading sales and marketing of a division of a global company for five years or more. Seen as an expert in the field, may have contributed to publications/conferences › Considerable experience for major part of career, formulating and leading market development strategies using existing products or services to attract new customers, reaching or tapping into different segments or unexplored markets.
Senior corporate leadership	› Respected leader who has successfully led a global organisation through transformation, evolving and/or turbulent market conditions.
Environment, social and governance	› Extensive experience in work geared to embedding environmentally sound practices in communities, and carbon-footprint reduction in local and global initiatives against climate change. Experience driving long-term sustained economic growth and infrastructure development, going beyond mitigation in carbon-footprint reduction towards a net-positive impact (energy transition) › Conversant with environmental protection techniques and deep experience in cross-constituent stakeholder engagement geared to enhanced environmental protection › Experience in creating sustained value and driving social progress through cocreation with stakeholders and enabling social progress › Commercially minded anthropologist with a deep understanding of community processes and change dynamics.

BOARD GOVERNANCE CONTINUED

Number of directors

	Strategic thinking	Mining, smelting and refining	Industrial	Technology for innovation and enablement	Global expertise	Financial and commercial acumen	Marketing and market development	Senior corporate leadership	Environment, social and governance
Demonstrably a key strength that can drive performance	11	3	2	2	10	9	4	13	4
Solid, operating at standard expected with scope to develop into a major strength	2	4	7	7	2	3	5	0	5
Something that needs to be developed further to meet benchmark standards	0	4	3	4	1	1	4	0	4
Partial knowledge	0	2	1	0	0	0	0	0	0



BOARD GOVERNANCE CONTINUED

Nomination, election and appointment of directors

The nomination committee plays a critical role in ensuring the board's composition supports Valtterra Platinum's strategic objectives and governance standards. Its responsibilities include identifying and recommending suitable candidates, maintaining an appropriate balance of skills, experience and diversity, and regularly reviewing the board's structure to meet current and future needs.

When considering reappointments or new appointments, the committee evaluates qualifications, performance and potential conflicts of interest.

Key principles guiding director nominations and appointments include:

- › Skills and experience: a well-rounded mix of expertise in finance, risk management, technology and industry knowledge
- › Independence: ensuring a balanced representation of independent non-executive and non-executive directors for objective oversight
- › Eligibility: all candidates must meet the required criteria to serve on the board and its committees
- › Regulatory compliance: adherence to all applicable governance codes and stock exchange requirements
- › Diversity: commitment to gender, cultural, and demographic diversity in line with Valtterra Platinum's diversity objectives.

The appointment process follows a transparent three-step approach:

- › Identification and recommendation: the committee identifies candidates based on the board's skills matrix and succession-planning needs, leveraging external service providers and internal nominations. A thorough verification process includes qualifications, criminal and background checks, and media/social platform assessments
- › Board approval: the board reviews and formally approves the committee's recommendations
- › Public announcement: a formal announcement is made in compliance with Listings Requirements, such as a SENS and RNS notice, within 24 hours of approval. This process aligns with best practices outlined in the King IV Report, ensuring transparency, accountability and strategic alignment in board appointments. The board appointed five new directors during 2025.

Board composition and succession

In light of the recent demerger from Anglo American plc and appointment of new directors, the nomination committee will update Valtterra Platinum's board-succession blueprint to reflect the company's evolving governance needs. This framework is designed to guide strategic, orderly and long-term succession planning, ensuring the board maintains the right balance of knowledge, skills, experience, diversity and independence to effectively discharge its responsibilities now and in future.

The blueprint provides a five-year outlook for board renewal, supported by annual reviews to ensure relevance amid changing circumstances. It outlines timelines for director additions and departures, enabling healthy board refreshment while preserving critical skills and institutional memory. Adjustments are made based on business priorities and board considerations. It also incorporates scenario planning for an ideal board profile and provisions for managing temporary absences or incapacity.

Future competencies aligned with Valtterra Platinum's strategic objectives have been identified to shape the board's skills matrix, alongside diversity factors such as nationality, age, race and gender. The refreshment process leverages annual retirements at the AGM for smooth transitions, complemented by ad hoc appointments to address specific skills or diversity needs.

The structure, size and composition of the board are reviewed regularly at each ad hoc nomination committee meeting to ensure alignment with the succession blueprint and governance best practices.



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BOARD GOVERNANCE CONTINUED

Training and induction

Following the demerger from Anglo American plc and appointment of new board members, we concentrated on induction to ensure directors could contribute effectively from the outset. Our robust onboarding programme includes tailored site visits, one-on-one engagements with executives, and access to key governance frameworks, customised to each director's experience and industry exposure. Beyond induction, ongoing training and development remains a priority: directors receive regular briefings on operational, community, political and macro-economic matters to maintain a high level of understanding in the environment in which Valtterra Platinum operates.

With the appointment of new directors, it is mandatory that they receive training on the JSE Listings Requirements to understand their obligations under the company's primary listing. The board also received training on our processing operations, from concentrating to smelting and refining, progressing to how our processing capabilities add value.

Looking ahead, the board will focus on the mining regulatory environment, doorstep communities and our social impact, marketing, market development, and mining operations.

The chairman holds a one-on-one meeting with each newly appointed director to introduce the business, outline the board's responsibilities, and explain how the board and its committees operate. This engagement helps new directors integrate quickly and understand the governance expectations of their role.

To deepen understanding of operational realities, site visits are scheduled throughout the year. These give directors firsthand insight into safety protocols, environmental impacts and community relations, enabling more informed decision making and strategic alignment. Observing operations on the ground offers perspectives that go beyond reports, strengthening oversight and governance.

Executive heads and other senior management meet with directors periodically to ensure that they are provided with key information and policies.

Board evaluation

Given recent changes to the board, no formal independent evaluation was conducted during the year, although our policy is to perform such evaluations every three years. However, as part of our standard practice, a post-meeting review is carried out after each board meeting. This review focuses on the effectiveness of the meeting, quality and adequacy of materials provided, time allocated for discussions, and whether directors had sufficient preparation time.

A board evaluation will be conducted in 2026 to ensure the continued maintenance of the boards high standards of board performance and governance.

Board charter

Our board charter provides a framework for effective corporate governance, defining the purpose of the board of directors and respective roles, responsibilities and authorities of directors (individually and collectively). In line with its status as a standalone company, Valtterra Platinum

approved a refreshed board charter. This is a foundational document that provides clarity on how the board functions, its relationship with management and expectations for board members. It establishes the rules and guidelines that govern board operations, ensuring effective oversight and decision making. To ensure systematic and efficient governance, the chairman works closely with the company secretary to create and implement a workplan that addresses all board duties over the course of the year.

An essential feature of the charter is its clear delineation of the roles of chairman, lead independent director and chief executive, which is designed to achieve an appropriate balance of power and authority in the company. This clear separation of responsibilities prevents any single director from exercising unchecked authority, promoting balanced oversight and fostering a collaborative, inclusive approach to board discussions

The board is committed to adhering to the principles in its charter and remains confident in its ability to meet its obligations according to these established guidelines. This confidence reflects both the strength of the charter and the board's dedication to best governance practices. The board reviews its charter annually to keep the charter responsive to the evolving needs and challenges of the company, ensuring it remains an active guide for governance.

The board's ongoing commitment to the charter's principles, along with its annual review process, underscores its proactive approach to governance, commitment to high standards of leadership and dedication to ethical conduct.



“The board is satisfied it has met its responsibilities in accordance with its charter.”

Access to information, management and professional advice

All directors have unrestricted access to executive management and company information. They are entitled to seek independent professional advice on the affairs of Valtterra Platinum at the company's expense, if they believe that course of action would be in the best interests of the company.

Company secretary

Fiona Edmundson was appointed as acting company secretary with effect from 1 January 2025. In preparation for demerger, Fiona was appointed as head of legal, compliance and company secretarial for Valtterra Platinum on 1 March 2025 and her appointment as company secretary was confirmed with effect from the same date. Prior to her appointment, the board assessed her experience, qualifications and expertise in compliance with paragraph 5.7(f) of the JSE Listings Requirements. The board is satisfied that she is suitably qualified and experienced to perform the duties of company secretary, provides independent governance support to the board, and maintains an arm's-length relationship with both the board and individual directors.



BOARD GOVERNANCE CONTINUED

Risk and opportunity management

In an evolving corporate environment, filled with technological changes and new global challenges, identifying and managing risks and opportunities are critical to our business. Valterra Platinum's integrated risk management framework ensures the effective governance of risks. We define risks as situations or actions with the potential to threaten our ability to deliver on our strategic priorities and, ultimately, to create value. Our risk management process is aligned with ISO 31000, COSO framework and King IV requirements.

Each risk is linked to one or more strategic goals, ensuring alignment with Valterra Platinum's priorities. In addition to identifying risks, the executive risk report outlines key mitigation actions and assigns accountability for their execution.

In line with principle 11 of the King IV Code on Corporate Governance, the board assumes responsibility for risk governance by setting the strategic direction for risk management across Valterra Platinum. Risks are categorised into four groups: principal risks that could significantly impact our business model, future performance, solvency or liquidity; catastrophic risks, prioritised by impact rather than likelihood; other material risks, which may have negative consequences but are not expected to threaten core business or financial stability individually; and emerging risks, which require monitoring due to their potential to evolve into principal or material risks over time.

The risk profile is developed through interviews with executive and senior management, analysis of operational and functional risks, and review of relevant third-party research. Validation is achieved through discussions with

Valterra Platinum's executive management. Risks are assessed to enable prioritisation and tracking, while catastrophic risks are always treated as top priority. Principal and material risks are evaluated against Valterra Platinum's risk appetite and tolerance, ensuring alignment with governance principles. While the focus is on potential negative impacts, effective control management may yield positive outcomes.

The executive risk report reflects a forward-looking rigorous enterprise risk management process and is workshopped and approved by the board.

Risk appetite refers to the level and nature of risk the organisation is willing to accept in pursuit of its strategic objectives, while risk tolerance reflects the capacity to absorb or manage risk without compromising strategic direction. Risks exceeding tolerance thresholds may require strategic shifts, while those nearing appetite limits demand targeted interventions. Valterra Platinum recognises that risk appetite is dynamic and evolves with internal and external factors. A matrix has been developed to integrate risk severity with control effectiveness, ensuring that risks within appetite are effectively managed and those exceeding appetite receive immediate attention.

In addition to managing threats, Valterra Platinum actively identifies opportunities that can create value or competitive advantage. This process begins with opportunity scanning during risk assessments to identify scenarios where uncertainty could lead to positive outcomes, such as market shifts, technology adoption or regulatory changes. Opportunities are then mapped to strategic objectives to ensure alignment with growth priorities. Each opportunity is evaluated using the same likelihood-impact framework, focusing on

potential benefits, resource requirements and timing. Where feasible, opportunities are converted into actionable initiatives with clear accountability, timelines and performance metrics. These opportunities are monitored alongside risks to ensure timely execution and adaptability to changing conditions. This proactive approach ensures Valterra Platinum mitigates threats while leveraging uncertainty to drive innovation and growth.

Our risk management process is governed by two policies:

- › An integrated risk management policy establishes a formal framework, aligned with ISO 31000 principles, to systematically identify, assess and treat risks across all operations and projects globally

- › A formal policy establishes the risk and assurance governance model, which aligns with the Institute of Internal Auditors' three-lines model, clarifying roles and responsibilities for governance, risk management and assurance. It aims to create and protect value, strengthen governance and ensure effective coordination between the board, management and assurance providers.



For more information on risk and opportunity refer to the **integrated report pages 29 to 40**.

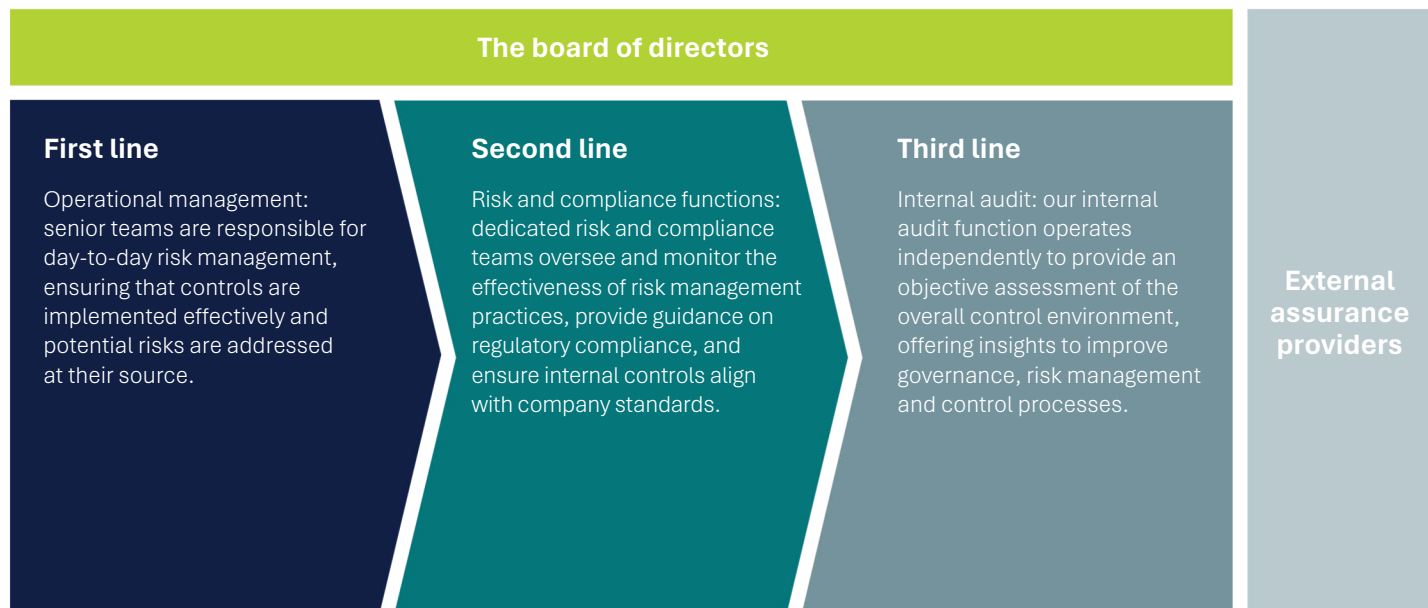
3 Step IRM pyramid



BOARD GOVERNANCE CONTINUED

Integrated assurance model

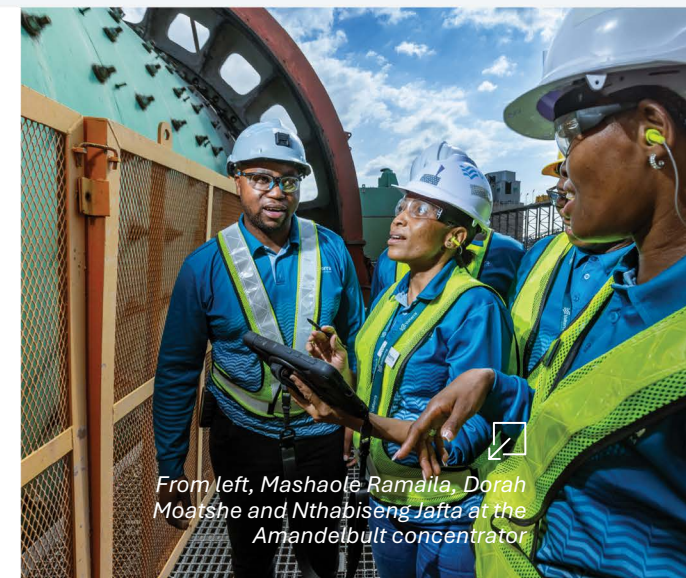
Our assurance model is structured across three lines of defence:



Our assurance model is built on three lines of defence, providing a holistic view of assurance coverage across enterprise-level risks and material operational risks, including fatal risks. By mapping assurance activities, the model ensures comprehensive coverage, coordinated resource allocation and clear accountability.

This layered approach strengthens governance by defining roles and responsibilities while integrating independent assurance to monitor internal controls, identify improvement areas and proactively address emerging risks.

Aligned with best practices, the framework is regularly reviewed and updated to reflect regulatory changes, business needs and stakeholder expectations. It reinforces our commitment to transparency, accountability, risk management, assurance and the integrity of systems and processes. By mapping assurance activities, the model ensures comprehensive coverage, coordinated resource allocation and clear accountability.



Integrated assurance

Our assurance model is essential to an effective control environment. It helps manage risks, supports informed decision making, and builds stakeholder confidence. Assurance confirms compliance with regulations, contributes to quality control and validates financial reporting accuracy. It also safeguards assets and fosters a culture of continuous improvement. Ultimately our assurance processes are integral to effective governance, accountability and maintaining the integrity of our systems and processes.



BOARD GOVERNANCE CONTINUED

Types of assurance activities:

Assurance activities			
1 Integrated assurance	2 Internal audit	3 Year-end attestation	4 Sustainability assurance
The risk appetite of executive management, audit and risk committee and the board will determine areas of strategic and business focus, which in turn determines the level of assurance considered appropriate for identified business risks and exposures. To plan and coordinate assurance, our integrated assurance framework incorporates a number of assurance providers. This framework adequately covers significant risks and material matters to enable an effective control environment, support the integrity of information used and the integrity of the group's external reports. Each assurance activity in this framework links to our value drivers and is determined by risks identified and managed through the integrated risk management process. Each assurance provider has been categorised into different lines of defence in the organisation: › Management – line functions that own and manage company risks › Internal assurance providers from specialist functions, including safety, health and environmental compliance › Independent assurance providers, eg internal audit function. Annually, an integrated assurance plan (combined assurance plan) is developed to coordinate assurance activities across the three lines.	Internal audit is an independent assurance function that examines and evaluates the activities and appropriateness of our systems of internal control, risk management and governance. Assurance plans are presented in advance to the audit and risk committee, based on an evaluation of the company's own risk assessments. The internal audit team attends and presents its findings to this committee. The close-out and remediation of overdue weak and deficient findings are monitored by the finance, risk and controls team and reported to the audit and risk committee. The effectiveness of the internal audit function is assessed annually and subjected to independent external assurance every five years.	In terms of JSE Listings Requirements, the CEO and CFO are required to sign off on internal controls over financial reporting annually. The design and operating effectiveness of key controls over financial reporting are attested to by senior managers and heads of departments. This is independently reviewed by the governance, risk and compliance function, supported by relevant independent third parties and our finance risk and control teams. This function reports to the audit and risk committee on any findings and remediation actions implemented.	A comprehensive materiality determination process is undertaken annually, following a four-step assessment process that culminates in key material issues for the reporting year. These material issues inform our key sustainability performance indicators. Assurance by an independent specialist reassures all stakeholders on selected sustainability information in the company's annual integrated and sustainability reports. The audit, scope and schedule of the third-party assurance provider is approved by the sustainability committee. Our sustainability report provides a detailed account of performance, covering key sustainability elements in accordance with 'core' requirements of the GRI Standard, referenced in a GRI index. We are in alignment with the Sustainable Accounting Standards Board standard for metals and mining, JSE sustainability disclosure guidance, and JSE climate disclosure guidance.

BOARD GOVERNANCE CONTINUED

Stakeholder engagement

Stakeholder engagement is a central pillar of Valterra Platinum's sustainability approach and underpins its social licence to operate. In 2025, the company continued to embed proactive, transparent and adaptive engagement practices across all operations, particularly as it transitioned into a standalone business following its separation from Anglo American plc. A comprehensive double materiality assessment formed the foundation of its engagement strategy, incorporating feedback from internal leaders, board members, investors, analysts, media and industry bodies. This structured assessment enabled the company to identify material issues relevant to both stakeholders and the business, and directly influenced its reporting, risk management and corporate planning. Our stakeholder engagement standard is aligned with the global benchmark for best practice, AA1000 Stakeholder Engagement Standard (2015). Our integrated and sustainability reports detail all stakeholder groups, our approach, aims and means of engagement, with a summary of key stakeholders in the integrated report. The board has adopted an inclusive stakeholder approach and considers the legitimate interests of all stakeholders in its decisions. For an overview of our stakeholder management approach, refer to [page 43 to 46 in the integrated report](#).

Information management

The company has adopted the methodology of the IT Governance Institute and control objectives for information and related technology (COBIT) framework, aligning its IT governance practices with King IV requirements. This underscores the commitment to robust information and technology governance, ensuring IT initiatives align with business objectives and adhere to industry best practices.

The board has formally delegated responsibility for governing information and technology to the audit and risk committee, with related activities reported on [page 34](#).

Biannually, this committee addresses aspects of IT governance, including critical areas such as IT-related investments, cybersecurity, disaster recovery, information security and risk management.

It also assesses the company's approach to identifying and mitigating security risks, known as our threat notification process. This is mainly driven by appropriate legislation and regulations, together with regional law enforcement agencies, as part of our formal sharing protocols. While the company has not faced a security breach in recent years, we continuously assess ourselves against top information security standards. We adopted the National Institute of Technology cybersecurity framework in 2021.

A formal information security programme is in place and the committee receives reports on the different programmes and their effectiveness.



Our key external stakeholder groups:



Communities and society

Clustered individuals who reside in a specific area, close to site operations.



Government and regulators

Authorities tasked with ensuring the rule of law is defined, communicated, implemented and complied with to establish and maintain a civil and functional society.



Partners, customers and suppliers

Includes joint-operations partners, associates, suppliers of concentrate, industry associations, PGM and base metal customers, suppliers, NGOs and other mining companies.



Investors and media

Investors include individuals or entities with a vested interest in Valterra Platinum's performance and success through shareholding. Shareholders are entitled to a share of the company's profit and a voice in important corporate decisions through their voting rights.

Media includes organisations and individuals involved in disseminating information, including international, national, regional and local media outlets, journalists and social media platforms.



Employees

We invest consistently in safe production, occupational health programmes and broader health support, including mental health. Our approach focuses on developing an inclusive culture and building the skills our employees need to grow and succeed.



Unions

Recognised trade unions representing employees at Valterra Platinum are important stakeholders. We consult unions on significant issues and collaborate on many areas of mutual interest.



COMMITTEE GOVERNANCE

Norman Mbazima
Chairperson

Chairman's statement on the governance of our committees

I am pleased to present, together with the chairs of our board committees, this year's committee reports. These detail the significant structural and leadership changes that have strengthened Valterra Platinum's position as an independent, globally listed company.

Strategic transition and demerger

On 31 May 2025, Valterra Platinum successfully demerged from Anglo American plc, establishing Valterra Platinum as a standalone, PGM-focused entity with enhanced strategic and operational clarity. Anglo American plc retained a minority stake after the demerger.

The demerger was followed by our secondary listing on the London Stock Exchange (ticker: VALT) on 2 June 2025, complementing our primary listing on the Johannesburg Stock Exchange (ticker: VAL). These listings broaden our access to international capital markets and diversifies our investor base.

Anglo American plc fully exited its remaining 19.9% on 4 September 2025 through an accelerated book build, completing Valterra Platinum's transition to full independence.

Prior to the demerger, and in light of Anglo American plc directors serving on the board at the time, an independent subcommittee, comprising only independent directors, was established. Its mandate was to oversee and safeguard Valterra Platinum's interests throughout the demerger and LSE listing process, ensuring compliance with regulatory requirements and protecting minority shareholders. This committee was formally dissolved at the end of June 2025 after successful completion of the demerger.

Committee composition and new appointments

In line with the requirements of an independent, listed company, the board has been strengthened to reflect our purpose and governance priorities:

- › Audit and risk committee: Fagmeedah Petersen-Cook and Deborah Gudgeon joined chair Suresh Kana (lead independent director) and members Lwazi Bam and Thevendrie Brewer
- › Social, ethics and governance committee: Newly appointed members include Suresh Kana, Thoko Mokgosi-Mwantembe, Deborah Gudgeon, Steve Phiri and Dorian Emmett. Lwazi Bam remains chair, with Roger Dixon continuing as a member. Thevendrie Brewer stepped down to join the nomination committee, with Norman Mbazima also stepping down from this committee
- › People and remuneration committee: Thoko Mokgosi-Mwantembe and Deborah Gudgeon joined under chair Thevendrie Brewer, alongside Hennie Faul and Steve Phiri
- › Sustainability committee: Hennie Faul and Fagmeedah Petersen-Cook joined as additional members, with Lwazi Bam stepping down. Dorian Emmett remains chair, with Norman Mbazima, Suresh Kana and Roger Dixon continuing
- › Nomination committee: Thevendrie Brewer appointed as a member, supporting chair Norman Mbazima, alongside Suresh Kana and Steve Phiri.

These changes, approved on 9 October 2025, were carefully designed to align with our strategic objectives and stakeholder priorities.

Details of each committee's mandate is explained under each committee chairperson's report.

By consolidating oversight of sustainability matters, enhancing risk and audit functions, and broadening the remit of people and remuneration committee, the board reaffirms its commitment to robust, transparent governance.

Looking ahead

These governance enhancements, together with the successful demerger and Anglo American's full exit, position Valterra Platinum to deliver on its mission as an independent PGM leader. We are confident that our strengthened leadership framework and dual stock exchange presence will create sustained value for our shareholders, employees and communities.

I extend my sincere thanks to all directors and committee members for their dedication during this transformative period.

Norman Mbazima
Chairman

20 March 2026



COMMITTEE GOVERNANCE CONTINUED

Committees of the board

The board has established committees to support the fulfilment of its responsibilities. These committees operate with formally defined roles and responsibilities, outlining the exercise of authority and decision-making processes.

Each committee has terms of reference that delegate distinct responsibilities and authority on behalf of the board. The chairs of these committees present reports on their activities to quarterly board meetings. Annually, all terms of reference are comprehensively reviewed. The committees are interconnected, facilitating the exchange of feedback on relevant matters within their respective scopes.

SEG Social, ethics and governance

- › Discharges its responsibilities under the Companies Act 2008, as amended, and ensures compliance with relevant legislation, codes of best practice and global governance standards
- › Oversees the company's governance framework, ensuring alignment with the King Code on Corporate Governance IV and other applicable standards
- › Promotes good corporate citizenship, ethical culture and responsible business practices
- › Monitors the company's impact on stakeholders and host communities, including social and economic development, transformation and sustainability initiatives
- › Provides a forum for independent directors to assess related-party transactions or agreements as required by stock exchange regulations.

Social, ethics and governance committee report ➤ **pages 75 and 76**

S Sustainability

- › Oversees the development and execution of sustainability strategies, with specific focus on operational safety, health and environmental performance
- › Ensures integration of sustainability into all operations, promoting zero harm, improved health and wellbeing, and compliance with local laws and international best practices
- › Provides oversight on climate-change impacts, water stewardship, biodiversity, mine closure and rehabilitation
- › Monitors risk management for tailings facilities, waste structures, and other critical environmental and safety areas
- › Oversees the classification and reporting of Ore Reserves and Mineral Resources estimation and reconciliation statement, ensures compliance and transparency, approves competent persons and endorses the annual declaration prior to board submission.

Sustainability committee report ➤ **pages 77 and 78**

N Nomination

- › Succession planning for directors and senior leadership
- › Oversees a rigorous appointment process for new directors and the company secretary
- › Identifies and recommends qualified candidates, ensuring the board has the right skills, experience and diversity
- › Evaluates board and committee effectiveness, structure and composition
- › Advises on committee mandates and membership, and oversees the induction and ongoing training for directors.

Nomination committee report ➤ **page 79**



COMMITTEE GOVERNANCE CONTINUED

PR People and remuneration

- › Oversees people-related strategies: attraction, recruitment, retention, succession planning, employee engagement, leadership and talent development
- › Oversees transformation initiatives: diversity, equity, inclusion, labour practices and compliance with legislation
- › Ensures fair, responsible and transparent remuneration policy, aligned with company strategy
- › Reviews and approves remuneration policies and incentive schemes (bonus, long-term incentives, share ownership plans)
- › Monitors pay practices: benchmarking executive and prescribed officer remuneration, salary increases, benefits and pay differentials
- › Approves remuneration packages for executive directors, prescribed officers and non-executive directors
- › Ensures alignment of remuneration with performance, culture and shareholder interests
- › Prepares and oversees the annual remuneration report for the shareholder advisory vote
- › Handles restructuring matters: approves changes to operating models and packages under section 189 processes.

People and remuneration report ➤ **pages 35 to 74**

A Audit and risk

- › Provides independent oversight and assurance of financial reporting integrity and compliance with legal and regulatory requirements
- › Reviews the effectiveness of internal controls and governance processes
- › Oversees risk management, including setting risk appetite and monitoring frameworks
- › Ensures independent and effective internal and external audit processes
- › Approves the tax strategy and policy, oversees tax risk management and compliance with internal controls, and ensures transparent reporting
- › Oversees IT governance, cybersecurity, disaster recovery and alignment of IT investments with business strategy
- › Oversees application of combined assurance model to ensure coordinated assurance activities
- › Monitors governance of medical aid and pension funds
- › Reviews treasury management policies and compliance
- › The committee fulfils a statutory role under section 94 of the Companies Act and acts as a key governance mechanism to promote transparency, safeguard assets and strengthen stakeholder confidence
- › Reviews insurance cover and considers whether appropriate cover is in place.

Audit and risk committee report ➤ **pages 32 to 34**

AUDIT AND RISK COMMITTEE REPORT

Members

Suresh Kana (chairperson) (lead independent)
Lwazi Bam
Thevendrie Brewer
Fagmeedah Petersen-Cook
Deborah Gudgeon

Membership changes

Fagmeedah Petersen-Cook and Deborah Gudgeon joined the committee in October to strengthen its composition.

Number of meetings

6

Meeting attendance by invitation:

The chairman of the board, chief executive officer (CEO), chief financial officer (CFO), financial controller, senior manager financial reporting, head of risk and continuity, senior manager audit and assurance and external auditors

Suresh Kana
Chairperson



The audit and risk committee provides independent oversight and assurance to the board and shareholders on financial reporting integrity, internal controls, risk management and compliance with laws and regulations. It monitors internal and external audit processes, oversees combined assurance, and ensures robust governance of risk, IT systems and treasury functions.

This is a statutory committee whose functions are assigned in terms of section 94 of the Companies Act 71 of 2008 (Companies Act) and its regulations, as amended. In addition, it is a committee of the board of the company, acting in terms of delegated authority in respect of all other duties and responsibilities assigned by the board.

The company believes that value is created through effectively monitoring controls, promoting transparency through appropriate financial disclosures and having an independent view on risks and opportunities facing the company. In doing so, the committee can identify potential improvements to governance, risk management and control practices.

The committee has an independent role, with accountability to both shareholders and the board.

Our stakeholders

- › Shareholders
- › Employees
- › Regulators
- › Lenders.

Focus areas in 2025

Governance

In October, the board approved a comprehensive governance restructure. The audit and risk committee's terms of reference were largely unchanged, except for the formal articulation of certain responsibilities, such as oversight of treasury, insurance, medical aid and pension funds, which it had already been performing in practice. Furthermore the responsibility for approving the Ore Reserves and Mineral Resources report in October 2025 was assigned to the sustainability committee given the membership expertise on that committee.

Annual financial statements, interim and integrated reporting process

The committee oversaw the review and approval of various financial reports, including annual financial statements (AFS), interim reports and integrated reports, before submission to the board. This involved examining accounting treatments, significant transactions, estimates and judgements. It ensured consistency between the integrated report and operational, financial and non-financial information, deeming it materially accurate and recommending its approval.

Additionally, the committee evaluated statements related to going concern, solvency and liquidity as per the Companies Act and approved the

2024 Ore Reserves and Mineral Resources report in February 2025, considering assurance and compliance procedures. As indicated above, this responsibility now lies with the sustainability committee. The committee also addressed management responses to a proactive monitoring report from the JSE.

Key audit matter

The committee notes the key audit matter set out in the independent auditor's report (📄 [page 7 to 8 of AFS](#)), namely:

- › Quantities and measurement of work-in-progress metal inventory.

The committee addressed the matter by receiving reports from the chairman of the stock-take verification group and head of metallurgical services, confirming the 2025 physical stock-take values to be used in the theoretical stock calculation and to understand whether in situ inventory levels were in line with primary theoretical levels. In addition, the committee discussed the key audit matter with the external auditors to understand their related audit processes and views. Following its assessment, the committee was comfortable with conclusions reached by management and the external auditors.



AUDIT AND RISK COMMITTEE REPORT CONTINUED

External audit

The committee engaged extensively with external auditors to safeguard audit quality and independence. It held closed sessions with auditors, without management present, to ensure transparent communication.

The committee ensured that the reappointment of external auditors adhered to the Companies Act, stock exchange Listings Requirements and other regulatory standards.

Before making nominations, the committee assessed auditor and designated auditor independence and suitability, considering requirements from the Independent Regulatory Board for Auditors (IRBA) and the JSE Listings Requirements. The committee has recommended the reappointment of PricewaterhouseCoopers Inc. (with Mr Oswald Wentworth as the individual designated auditor) from the 2025 AGM until the conclusion of the next AGM.

The committee reviewed and approved non-audit fees, ensuring alignment with our auditor independence and non-audit services policy. This policy restricts the scope of work and quantum of non-audit services that can be provided by the external auditor to maintain auditor independence. The cap is set at 70% of average audit fees billed to the company over the past three consecutive financial years, aligned with EU regulations.

The committee further approved the auditor's annual plan and scope of work, monitored external auditors for audit quality, expertise and independence, and considered key audit matters highlighted in the independent auditor's report.

The committee has reviewed the performance of the external auditors and is satisfied with the quality of their work. It has also assessed the auditors' independence in accordance with the principles of King IV and confirms that the auditors remain independent of the company.

Internal audit and control

The internal audit function was previously provided by Anglo American plc. This has been brought in-house to facilitate operating as a standalone company. The committee approved the internal audit charter and its three-year audit plan. It reviewed the independence of internal audit and monitored its effectiveness. It assessed governance, risk management and internal controls, reviewing audit findings and challenging management as needed. It also reviewed the outcomes of current and ongoing investigations. Concluding that there had been no material breakdowns, the committee reviewed the CEO and CFO attestation process for assurance on internal financial reporting controls. It monitored progress against the internal audit plan to ensure effective oversight and address any emerging risks.

Combined assurance

The committee reviewed the combined assurance framework, which integrates assurance activities across management, risk and compliance functions, and internal and external audit to ensure comprehensive coverage of key risks. During the year, the committee reviewed and approved the 2026 integrated assurance plan, noting improvements in coverage and alignment with strategic priorities. The plan reflects a coordinated approach to avoid duplication, close assurance gaps and strengthen oversight of material risks, particularly safety and engineered systems. The committee emphasised the importance of collaboration between assurance providers and endorsed a forward-looking three-year roadmap that balances second-line assurance with independent third-line reviews. It was affirmed that this approach ensures assurance activities remain risk-based, efficient and aligned with the company's governance and risk management strategy.

Risk oversight

The committee is responsible for risk oversight on behalf of the board. It reviews the risk environment every six months and facilitates a board risk workshop annually to assess material and emerging risks for the company. The committee reviewed the effectiveness of the risk management framework as part of its oversight responsibilities. Key areas of focus included updates to the executive risk report, which highlighted principal and emerging risks. The board reviewed key residual risks, confirmed robust monitoring systems, and identified emerging risks such as skills retention, sustainability compliance, geopolitical volatility, disruptive AI and cybersecurity. Illegal mining and security threats were elevated to material risks. The committee also considered IT and cybersecurity risks in detail, including vulnerabilities exposed by global incidents and reviewed disaster-recovery testing and AI governance risks. Zimbabwe-specific risks, including foreign currency surrender requirements and liquidity restrictions, were evaluated alongside financial and market risks linked to liquidity headroom and credit ratings. Overall, the committee emphasised proactive risk identification, mitigation strategies and integrating risk management into governance and assurance processes.

The directors also reviewed the company's insurance coverage post-demerger, finding it appropriately balanced in terms of mitigating risks and associated premiums. The company transitioned from a captive model to fully externally sourced coverage.

Marketing

The committee received an update on risk and compliance management activities and improvements to the marketing governance framework post-demerger. It further considered and recommended for approval the extension of the trading mandate to include base metals (nickel and copper), enabling hedging and trading activities on approved exchanges and over-the-counter markets.

Marketing functionalities have been fully integrated into Valtterra Platinum.

Sustainability

The committee considered the SLR assurance scope and schedule of key material issues for the 2025 integrated report in accordance with the AA1000 assurance standard. Through this process, it received necessary assurances that material disclosures are reliable and do not conflict with financial information.

The committee was further assured that the 2025 reporting cycle is aligned to GRI standards and sector supplements, JSE sustainability and climate disclosure guidances, Sustainability Accounting Standards Board (SASB) requirements and the Task Force on Climate-related Financial Disclosures (TCFD) serving as foundational elements.

Legal

The committee reviewed, with management, legal matters that could have a reputational or material financial impact on the company, including upcoming changes to legislation.

Taxation

The tax strategy and policy were approved for public disclosure, aligning with global best practices.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

IT governance

The committee received detailed updates on the effectiveness of the information management control environment, particularly in relation to programme and project management. Members received a comprehensive briefing on IT governance developments and cybersecurity risk management. This included an evaluation of IT risks and the overall control framework, supported by management updates on disaster-recovery testing and security measures. Data protection remained a priority. The data-privacy risk matrix and the Public Access to Information Act (PAIA) manual are being updated, supported by training initiatives. Business-impact assessments were conducted across sites to strengthen disaster-recovery planning, with testing scheduled for operational technology systems and ERP platforms. In addition, the committee assessed the company's information security capabilities and examined reports on the effectiveness of IT risk management as part of the integrated risk management strategy.

The committee reviewed progress on separation activities, with a focus on maintaining a strong control environment during the transition to standalone operations. Key milestones included successful implementation of Valtterra Platinum's Azure environment and the onset of user and device migration to its own domain, marking significant progress in the separation from Anglo American plc under the transitional service agreement (TSA). These steps were critical in ensuring continuity of essential business services over the transitional period.

Governance structures were reinforced to provide joint oversight between Valtterra Platinum and Anglo American plc during this transition. Defined roles and responsibilities

were established for monitoring IT services, ensuring compliance with TSA obligations, and delivering regular progress reports to the committee on the journey to full separation.

Medical aid and pension funds monitoring

The committee provided oversight on the company's medical schemes, focusing on contribution membership and solvency ratios. It noted that an unqualified audit opinion on the funds had been received.

The committee reviewed the performance and governance of Valtterra Platinum's retirement funds. Net replacement ratios had been positively impacted by raising the retirement age. Oversight extended to fraud prevention and monitoring the implications of the two-pot retirement system.

The committee reaffirmed its commitment to safeguarding employees' retirement security and ensuring robust governance of pension arrangements.

Treasury management

The committee provided oversight on key treasury activities during the year, focusing on liquidity management and funding strategies to ensure liquidity headroom as a standalone business.

It approved the establishment of a domestic medium-term note programme, secured an S&P credit rating of BBB-, and recommended to the board the issuance of parent-company guarantees to support critical trading and funding requirements.

The committee recommended for approval a revised treasury policy, tailored for a standalone business.

The committee annually approves its treasury counterparty limits for banks outside of our treasury policy guidelines.

Chief financial officer and finance function

The committee conducted an internal assessment of the adequacy of Sayurie Naidoo's expertise, continuous improvement initiatives and the sufficiency of resources within the function.

The committee is satisfied with the adequateness of her expertise and the finance function during this period.

Other areas of consideration

The committee was briefed on political and regulatory developments in Zimbabwe, along with key factors affecting our Unki Mine's operations, including non-payment by the Reserve Bank of Zimbabwe of surrendered export proceeds and taxation matters.

It received an update on a new capital investment model, which has been aligned with the target operating model. Industry best practices were benchmarked to inform the approach. The revised model introduces greater simplicity and agility for a standalone business, while maintaining robust oversight and assurance.

The committee confirms that it has executed its responsibilities set out in 5.7(h) of the JSE Listings Requirements.

Suresh Kana
Chairperson

23 February 2026



From left, Kgomoitso Galeboye, Nthabiseng Jaftha and Hendrik Christiaan Unger at the Amandelbult TSF

Focus areas for 2026

Continuing oversight of the separation process to ensure financial integrity, regulatory compliance and effective risk management throughout the process, in particular in the area of IT governance.

Ongoing focus on ensuring that the group's financial systems, solvency and liquidity processes and controls are operating effectively, are consistent with the group's complexity and are responsive to changes in the environment and industry.

Continued enhancements to risk management through further automation of aspects in the risk reporting process.

Monitor reporting progress against IFRS Sustainability Disclosure Standards.

PEOPLE AND REMUNERATION COMMITTEE REPORT (FORMERLY REMUNERATION COMMITTEE REPORT)

Members

Thevendrie Brewer (chairperson)
Hennie Faul
Deborah Gudgeon
Thoko Mokgosi-Mwantembe
Steve Phiri

Membership changes

Hennie Faul joined the committee after the resignation of Nolitha Fakude. Thoko Mokgosi-Mwantembe and Deborah Gudgeon joined the committee as additional members.

Number of meetings

5

Thevendrie Brewer
Chairperson

Meeting attendance by invitation:

The chairman of the board, lead independent director chief executive officer (CEO), executive head: people and organisation, head of reward, and independent reward adviser (Deloitte)



People and remuneration highlights

Recognised and certified as a
2025 and 2026 Top employer

R1.2 billion distributed
to the Thobo ESOP Trust since inception

Sustainability measures included in
performance measures

General workforce salary increases **higher**
than management salary increases

Minimum shareholding
requirements for executives met

Stretched incentive scheme targets

Share-based STI deferrals

The people and remuneration committee (committee) supports the board in ensuring that an appropriate remuneration policy is implemented to support the company's strategy on fair, responsible and transparent remuneration. It also oversees development and implementation of the company's transformation and human resources strategies.

This year marks a defining moment in Valtterra Platinum's journey as we step forward as an independent organisation following our demerger. Our first year of transition has been shaped by deliberate choices: strengthening our identity, clarifying our strategic direction and embedding the foundations needed to secure our long-term sustainability.

Throughout this period, leadership has provided steady guidance, navigating the opportunities and challenges of independence with clarity, discipline and a commitment to continuity. Ensuring organisational stability, strengthening our culture and driving sustainable value creation have remained central to our decisions. These priorities are reflected in our remuneration practices, which remain grounded in fairness, performance alignment and long-term sustainability, ensuring our approach to reward supports our strategic ambitions and meets stakeholder expectations.

The company is committed to a balanced and transparent remuneration policy, ethical and fair labour practices, and promoting transformation and diversity across its business.

Our stakeholders

- › Employees
- › Shareholders
- › Investors
- › Trade unions
- › Government.

REMUNERATION REPORT

At Valterra Platinum, our remuneration philosophy plays a critical role in enabling the delivery of our strategic priorities and creating sustainable value for all stakeholders. We aim to attract, motivate and retain the calibre of talent required to support operational excellence, innovation and long-term growth in a rapidly evolving mining landscape.

Dear Stakeholders

I am pleased to present Valterra Platinum's remuneration report – our first as an independent company – for the financial year ended 31 December 2025, as the chairman of the people and remuneration committee. This report gives shareholders a transparent and comprehensive view of how remuneration decisions support our strategy, reinforce desired behaviours, and reflect company and individual performance. It covers all key employee categories, with specific focus on executive and non-executive remuneration, short and long-term incentive outcomes, and progress against our transformation and inclusion objectives. As Valterra Platinum continues its journey of growth and transformation, our remuneration practices remain underpinned by our commitment to inclusive and equitable value creation for employees, shareholders and broader society.

Our approach to remuneration is firmly anchored in our purpose: unearthing value to better our world. It promotes a high-performance culture that is built on the principles of accountability, transparency, fairness and ethical leadership.

We are intentional in aligning pay with performance and ensuring that reward outcomes are justifiable, responsible and aligned to the value created for our stakeholders.

As a proudly South African company operating in a global context, we are committed to fair and responsible remuneration practices that advance transformation and support an inclusive workplace. Our remuneration practices are informed by local and international benchmarks, stakeholder expectations and the broader socio-economic context.

These practices are regularly reviewed to ensure they are fit-for-purpose to support the evolving needs of the business and align with best practice standards. This remuneration report has been prepared in accordance with the requirements of the Companies Act, King IV and the JSE Listings Requirements.



Our report is presented in three parts:

Part 1: Background statement

Provides the context to company performance during the year and the impact this has on remuneration. It also provides an overview of the committee's activities and focus of its decision-making.

Part 2: Remuneration policy

Focuses on the policy for executive director, prescribed officer and non-executive director remuneration. We provide information on our remuneration policy that illustrates its effectiveness and how it results in fair and responsible remuneration in Valterra Platinum.

Part 3: Implementation report

Details how we implement our remuneration policy. We provide detailed disclosures on our executive director, prescribed officer and non-executive director remuneration in 2025.



REMUNERATION REPORT CONTINUED

Part 1: Background statement

Focus areas in 2025

Performance and remuneration

In 2025, Valtterra Platinum continued to navigate a challenging operating environment after demerging from Anglo American plc. Despite ongoing pressure from volatile PGM prices, inflationary headwinds and persistent global market uncertainty, the company delivered a solid operational performance. Production and cost guidance were met despite the Amandelbult flooding event, which resulted from extreme natural weather conditions. In line with Valtterra Platinum's most important value, putting safety first, all employees returned home safe to their families on the day of the flooding incident, supported by targeted initiatives to improve operational stability, strengthen cost discipline and protect cash flow through the cycle.

Within this context, the remuneration framework remained closely aligned to the company's strategic priorities and commitment to fair, responsible and performance-based reward. Incentive structures continued to reinforce operational excellence, disciplined capital allocation, safety leadership and long-term value creation. These priorities were reflected in incentive scorecards for executive directors and senior leaders, which continued to incorporate key measures such as production, cost performance, safety and fatal-risk management, project delivery and progress on strategic initiatives.

Environmental and sustainability objectives remained integral to long-term performance. All in-flight long-term incentive plan (LTIP) awards include sustainability metrics, with the 2025 LTIP award retaining the weighting of 80% financial and 20% sustainability measures.

Remuneration outcomes for the year reflected the company's operational delivery and broader market conditions:

- › The annual short term incentive (STI) paid out at 73.1%
- › The 2023 LTIP award vested at 32.4%, based on performance over the three-year period ended December 2025.

➤ For more information, refer to the **implementation report**.

Governance

In October, the board approved a comprehensive governance restructure. As a result, this committee's terms of reference were revised to incorporate people-related and transformation responsibilities previously managed by the social, ethics and transformation committee, ensuring clarity of oversight and accountability. The committee also considered the implications of King V, which introduces stricter sustainability-linked disclosure requirements, enhanced transparency on executive termination arrangements, and revised independence criteria for non-executive directors. These changes, effective from 2026, were acknowledged as critical for reinforcing transparency and stakeholder confidence.

Regulatory and compliance focus

The committee's expanded mandate provides strategic stewardship on Valtterra Platinum's broader people strategy including accountability on key regulatory compliance matters underpinning the company's licence to operate. This is an obligation arising from Social and Labour Plans (SLPs), required under the Mineral and Petroleum Resources Development Act (MPRDA) and approved by the Department of Mineral Resources and Energy (DMRE), outline each mining operation's commitments to socio-economic development, workforce transformation, and compliance.

The committee's oversight focuses on the people and organisation-related pillars of the SLP, namely:

- › Human Resource development: Ensuring that skills development programmes align with regulatory requirements and support organisational capability
- › Employment equity: monitoring progress against targets for Historically Disadvantaged persons, women, and persons with disabilities
- › Housing and living conditions: Overseeing adherence to DMRE standards and company policies governing employee accommodation
- › Down scaling and retrenchment: Providing oversight to ensure responsible workforce management during restructuring, including retraining, redeployment, and impact mitigation.

Transformation strategies: people and organisation

Transformation oversight transitioned to the people and remuneration committee during the governance restructure, while the social, ethics and governance (SEG) committee continued to monitor sustainability-related compliance.

This year, the committee reviewed progress on employment equity, gender diversity and gender-based violence (GBV) prevention strategies. Amendments to the Employment Equity Act came into effect in January 2025, and Valtterra Platinum submitted its new five-year plan to the Department of Employment and Labour. Gender-diversity targets remain a priority, with 30% female representation achieved at management level against a 33% goal. Reflecting our effective skills development programmes, talent mobility exceeded targets, with 35% of internal movements being female employees. Housing surveys revealed that 19% of employees reside in informal housing, prompting additional measures to improve living conditions and contractor compliance.

In 2024, we raised the retirement age for senior management and executive employees from 60 to 65. In 2025, the committee also approved raising the retirement age for bargaining-unit employees from 60 to 63 to balance operational needs with financial readiness on retirement. In addition, the committee monitored social and labour plan compliance, addressed financial wellness concerns, and endorsed initiatives to combat GBV and strengthen talent pipelines through leadership development and graduate programmes.

REMUNERATION REPORT CONTINUED

Part I: Background statement continued

Employee share ownership

Employee share ownership remained a priority. The employee share ownership plan (ESOP) named Thobo, which includes both a share allocation and evergreen component, continues to demonstrate our commitment to ensuring all permanent employees can access employer-supported share ownership.

On 30 August 2025, the first allocation awarded in 2022 vested. The vesting process was supported by various initiatives focused on beneficiary capacitation and experience. This included implementation of education initiatives, technology and structures to support beneficiaries through their participation and decision making. Most employees chose to sell their vested shares, reflecting both the liquidity created through the vesting event and the flexibility the plan provides for participants to manage their personal financial needs. Financial education initiatives will continue to help employees understand the benefits of long-term share ownership and how equity can contribute to building a resilient personal financial portfolio.

The committee approved the 2025 annual ESOP grant of R8,000 per eligible employee and monitored the impact of share-price volatility on employee decisions. It also committed to enhancing education on the benefits of long-term shareholding.

Performance leadership

2024 marked the first year of a revised approach to performance management. We introduced performance ratings with the opportunity to adjust incentive outcomes for management employees based on individual performance and contribution.

In 2025, we continued to build on this foundation, maintaining the focus on individual performance and reinforcing the process introduced in the prior year. The emphasis remained on meaningful development conversations and structured performance reviews, ensuring alignment between individual contribution and business priorities.

Individual assessments follow a four-point performance scale comprising Brilliant, Exceeds Expectations, Meets Expectations and Below Expectations.

We are currently revising our approach to performance leadership, with more details in the policy section on [pages 46-49](#).



Dineo Kgosiemang (left) and B Masotso doing safety training at the Amandelbult mock mine



REMUNERATION REPORT CONTINUED

Part 1: Background statement continued

Fit-for-purpose incentive structures

Over the past year, Valtterra Platinum has taken the opportunity presented by the demerger to fundamentally reassess its incentive structures for executive and senior management. This was an important step in ensuring that our approach to performance, recognition and long-term value creation are fully aligned to the strategic priorities and shareholder expectations of a newly independent company. The redesign reflects a shift from legacy frameworks shaped by the broader Anglo American group requirements, towards a model that is purpose-built for Valtterra Platinum's operating context, value drivers and ambitions as a standalone metals and mining business.

A central theme of this work was strengthening the link between individual contribution, team performance and long-term business outcomes. While our previous incentives were heavily team-based, the refreshed design introduces a more balanced approach that recognises differentiated performance and promotes accountability at every level. Although the core short-term incentive (STI) and long-term incentive (LTI) measures are broadly unchanged, the manner in which outcomes are determined has been simplified, modernised and calibrated to be more competitive with industry practice and the LTI eligibility has been broadened to include a greater cohort of senior management. These changes also reflect the realities of the talent landscape – both locally and internationally – where the demand for specialised mining and technical expertise continues to intensify. Refreshing our short and long-term incentive programmes ensures that Valtterra Platinum is better positioned to attract, retain and motivate the talent required to deliver sustainable growth and long-term value for our shareholders. For more detail refer to the policy section on [pages 46-49](#).

Key features include:

Short-term incentive (STI)

- › A revised STI formula featuring individual performance as a multiplier to incentive outcomes, replacing critical tasks previously included in the business scorecard. This change significantly improves line of sight and introduces meaningful differentiation for performance
- › Recalibrated and simplified business performance scorecard where meeting target results in a 100% outcome as a more intuitive approach that is easier to understand, appealing to the motivational psychology of pay
- › Adjustments to the target incentive opportunity, informed by market benchmarks to ensure market competitiveness
- › No change in safety deduction with continued focus and commitment toward safety improvement
- › Overall STI cap of 200% of target opportunity introduced.

Long-term incentive (LTI)

Based on an extensive review of market practice, the following amendments are made:

- › Recalibrated and simplified award opportunities, with LTI awards granted at target opportunity, representing a cost-neutral change
- › Increased stretch opportunity from 160% to 200% to encourage a focus on outperformance
- › Marginal uplifts to target opportunity, informed by market benchmarks
- › Introduction of LTI participation for band 5 senior management expected to have a material positive impact on retention and value creation.

Safety and our people

Employees remain central to our success, and safeguarding their wellbeing is a core priority. The company is committed to fostering a workplace where individuals feel protected, supported and empowered – recognising that the long-term prosperity of the business, and the communities it serves, relies on enabling its people to thrive.

The year was marked by the tragic loss of two colleagues at our managed operations, Amandelbult and Unki. These incidents are a solemn reminder of the ongoing pursuit of zero harm, a principle deeply embedded in our culture and values and directly linked to performance metrics, including annual incentive determinations across all levels. Despite these challenges in 2025, the company achieved notable improvements in safety metrics, with the TRIFR improving from the prior year. Strategic initiatives such as safety leadership practices, enhanced SLAM (stop, look, assess, manage) and process safety management continued to be embedded to drive cultural transformation and sustainable improvements.

Remuneration and benefits

The committee approved salary increases for 2026 across all jurisdictions. Non-executive director fees were also reviewed in light of inflationary trends, market benchmarks and regulatory changes to ensure competitiveness and compliance.

During 2025, Valtterra Platinum was recognised with an Old Mutual SuperFund employer excellence award as the Old Mutual SuperFund participating employer that has demonstrated the most significant improvement in shaping better retirement futures for employees. Furthermore, work on harmonising benefits progressed with a roadmap developed to simplify offerings, introduce flexibility and improve financial education.

REMUNERATION REPORT CONTINUED

Part 1: Background statement continued

Business transformation and demerger

Transformation award

The demerger of Valtterra Platinum from Anglo American plc began in 2024 and was completed in 2025. This marked a significant milestone in the company's history, offering a unique opportunity to redefine our purpose, culture and strategic direction as an independent, industry-leading PGM producer. The transition was accompanied by substantial additional effort across the organisation, including the extensive regulatory, governance and operational work required to secure a secondary listing on the London Stock Exchange and deliver separation activities without business disruption.

This period of change occurs against the backdrop of a challenging commodity market, requiring decisive actions to improve competitiveness, enhance cash-flow generation and position the business for long-term success. Delivering this transformation demands exceptional leadership, resilience and commitment from senior leaders (including technical leaders) as we implement a strategy focused on operational excellence, disciplined capital allocation and sustainable value creation. To achieve this, we must think, behave and deliver in radically different ways. Unlocking high-performance is imperative to achieve this ambition.

The board acknowledged the need to recognise and motivate the extraordinary effort required to successfully navigate and complete the demerger. In addition, the board recognised the critical importance to foster a high-performance culture and secure the talent essential to building a resilient, competitive standalone business. This included retaining key capabilities required to execute our longer-term strategy while also managing the substantial additional workload associated with a successful secondary listing on the London Stock Exchange (LSE) and negotiating transitional service agreements (TSA's) with Anglo American to ensure a seamless transition. The board therefore approved a one-off targeted incentive (the transformation award) to support retention, stabilise key skills and capabilities, and maintain leadership continuity during this period of significant change. Participation in the scheme was limited to a select cohort of individuals identified as essential to sustaining critical capabilities and leadership stability.

Their contributions are essential to achieving our business transformation goals. It is directly linked to total shareholder return (TSR) and stretching, effective cost-management performance measures, reinforcing alignment between leadership actions and shareholder value delivery while incentivising high-performance behaviours that drive productivity, cost efficiency and growth.

> Refer to [page 51](#) for more information on the terms of the award and [page 64](#) for a tracked update of performance to date.

The transformation award is a one-off, discretionary award and is not part of the ongoing remuneration framework. Its key features include:

- > **Targeted participation:** Limited to executives and senior leaders whose roles are crucial to the transformation of the business
- > **Performance period:** Measured over a fixed three-year span (1 July 2024–30 June 2027), reflecting the timeframe for achieving the transformation of the business
- > **Challenging performance measures:** Vesting depends on meeting demanding performance conditions, which were modelled against board-approved strategic priorities:
 - **Relative all-in-sustaining-cost (AISC):** Benchmarked against peers, with the target to continue operating in the first half (H1) of the cost curve, thus capturing the majority of the available profit pool through the cycle
 - **Absolute TSR:** Achieving a total shareholder return of 7–11% (in 2024 real money terms), adjusted for commodity price and foreign exchange movements to ensure returns are generated through commodity cycles. Shareholder returns will be underpinned by EBITDA growth, strong cash-flow generation and disciplined capital allocation. The TSR target was derived using a view of long-term historical TSR across the PGM industry, precious metals and other single-commodity entities to have a through-the-cycle benchmark. Achieving the upper end of the target range would represent outperformance relative to peers
- > **Safety underpin:** Clear improvement in safety performance, with a malus provision for any decline
- > **Share price cap:** The value delivered is limited to three times the grant-date share price, ensuring alignment with shareholder interests and avoiding windfall gains
- > **Governance:** The award is subject to robust governance, including people and remuneration committee discretion, malus and clawback provisions, and a safety underpin.



REMUNERATION REPORT CONTINUED

Part 1: Background statement continued

Remuneration discussions – adding value in 2025

In 2025, we addressed the following, in addition to regular workplan discussions:

- › Transition of remuneration policy and frameworks to a standalone business, including reward principles and governance
- › Impact from the demerger on reward and share scheme structures
- › Review of retirement policy for bargaining-unit employees
- › Formalisation of an incentive governance framework
- › Investor feedback and shareholder engagement requirements.

The transformation award was approved in 2024 and launched in 2025. In the interest of transparency on the intended structure, key terms were disclosed in the 2024 remuneration report with full disclosure planned for 2025 when the award was implemented. At the 2025 annual general meeting (AGM), shareholders raised concerns on the level of disclosure provided. In response, the committee engaged with shareholders to provide additional detail on the award and has incorporated enhanced disclosure in the 2025 report.

Annual workplan and discussions

Topics discussed:

- › 2024 annual incentive outcomes
- › 2025 bonus share plan (BSP) awards
- › 2022 LTIP vesting outcome
- › Annual salary increases for employees
- › 2025 business unit, CEO and chief financial officer (CFO) annual incentive measures
- › 2025 LTIP performance measures
- › Executive remuneration benchmarking and non-executive director fees
- › Inflation update and salary increase mandates
- › Tracking minimum shareholder requirements
- › Review of legislative changes in view of the Companies Amendment Act
- › Structure of 2026 annual bonus measures.

Governance controls and protocols

Neither executive director nor prescribed officer were involved in deciding their own remuneration. In 2025, the committee received advice from Deloitte Consulting. Deloitte Consulting was appointed as the independent people and remuneration committee adviser effective 1 August 2023 and provided advice to the committee through 2025 as required. The committee was satisfied that Deloitte Consulting provided objective and independent advice. The company's auditors, PwC, have not provided advice to the committee. Remchannel (Old Mutual) provides salary-survey data for employees below the executive committee.

Remuneration in 2025 relative to shareholders' interests

The table and graphs that follow reflect the total spend on employee remuneration and benefits in 2024 and 2025, compared to headline earnings and dividends payable in those years.

Distribution statement		2025	2024
Headline earnings	Rm	16,671	8,431
	% change	98%	
Dividends declared aligned with dividend policy:			
Total dividend declared ¹	Rm	12,000	19,100
	% change	(37%)	
Base dividend	Rm	6,700	3,400
	% change	97%	
Additional dividend declared	Rm	5,300	15,700
	% change	(66%)	
Payroll costs for all employees	Rm	16,866	16,251
	% change	4%	
Permanently enrolled employees	Headcount	19,583	19,637
	% change	(0.3%)	

¹ The board has declared a base dividend of R2 per share for H1 2025 and R23 per share for H2 2025, aligned with Valtterra Platinum's dividend policy. An additional dividend of R20 per share was declared for H2 2025, equivalent to a total additional dividend distribution of R5.3 billion for 2025. This brings the total dividend declared for the 2025 financial year to R45 per share, equivalent to a total dividend distribution of R12 billion for 2025.

REMUNERATION REPORT CONTINUED

Part 1: Background statement continued

Shareholder engagement

The 2025 remuneration policy and implementation report will be presented for separate non-binding votes at the AGM on 8 May 2026. These resolutions are set out in the 2026 notice of AGM. Previous voting results on remuneration matters are set out below:

	2025	2024
On the non-binding advisory vote on our remuneration policy	90.41%	97.64%
On the non-binding advisory vote on our implementation report	97.99%	99.72%

We continue to engage proactively with shareholders, consider voting outcomes in our decisions, and respond to any concerns raised. We conducted a shareholder roadshow in January and February 2026 to ensure clear communication and to align our remuneration practices with shareholder expectations. In line with best practice, should 25% or more of shareholders vote against either the remuneration policy or the implementation report, the company will engage with dissenting shareholders to understand their concerns in greater depth and consider appropriate actions.

Fair remuneration and living wage

Valterra Platinum is committed to fair, ethical and sustainable remuneration practices. Our approach aligns with policies that uphold human and labour rights, and actively support inclusion and diversity. Race and gender are not determinants of individual pay levels. Each year, we conduct a thorough review of remuneration practices to ensure fairness and implement out-of-cycle adjustments where necessary.

Statement on remuneration policy

The people and remuneration committee is satisfied that the remuneration policy remains fully aligned with the principles of the King IV Report, JSE Listings Requirements and the Companies Act, and that it continues to achieve its intended objectives. The committee is confident that its decision-making processes are fair, responsible and objective, incorporating stakeholder feedback and ensuring that outcomes are both practical and reasonable.

The committee remains focused on ensuring that the remuneration policy and its implementation support the attraction and retention of key talent needed to lead high-performance teams. The policy is continuously reviewed to ensure it incentivises the delivery of strategic business priorities, rewards senior leaders for performance, and maintains alignment between management and shareholder interests.



“The people and remuneration committee remains committed to ensuring fair and responsible pay practices across all levels of the organisation, not only at executive level.”

Every employee is entitled to dignified employment and a living wage. In anticipation of wage-gap disclosure requirements under the Companies Amendment Act, a detailed fair-pay analysis, including organisational pay gap and race and gender-based differential reviews, will be undertaken in 2026 to ensure full alignment with the Companies Amendment Act once implemented.



Samukelo Shezi working on valve assembly at Eastern Bushveld Regional Laboratory (EBRL)

Focus areas for 2026

- Approval and implementation of redesigned incentive framework
- Holistic review of benefits offering and structures
- Pathway to successful wage bargaining strategy for 2027
- Talent and succession management
- Implementation of King V
- Compelling employee value proposition (EVP)
- Monitor Social Labour Plan (SLP) compliance

REMUNERATION REPORT CONTINUED

Part 1: Background statement continued

Conclusion and looking forward to 2026

In closing, the committee remains confident that the remuneration principles and decisions set out in this report are aligned with Valterra Platinum's long-term strategy, the expectations of our shareholders and the evolving environment in which we operate. Over the past year, we have focused on ensuring that our reward framework is fair, competitive and strongly linked to the performance required to deliver sustainable value. Enhancements during the year enable us to attract and retain the critical talent needed to stabilise, transform and grow our business, while strengthening the alignment between individual contribution, organisational priorities and shareholder outcomes.

I thank the members of the committee for their support and counsel, and the executive directors, their teams and other stakeholders for their constructive engagement throughout the year. On behalf of the committee, I also extend my appreciation to our leadership team and all employees for their commitment and resilience. Their efforts, supported by a reward framework that promotes accountability and high performance, are central to Valterra Platinum's success. We remain committed to transparent disclosure, responsible governance and thoughtful oversight in the year ahead.

Thevendrie Brewer

Chairperson

20 March 2026



From left, Malesela Sebopa, Thabang Mathipa and Farai Ndlovu at the Jameson cells at Mogalakwena

REMUNERATION REPORT CONTINUED

Part 2: Remuneration policy

Valterra Platinum's reward strategy is shaped by the dynamic context in which we operate and is designed to support the achievement of our business goals. Our remuneration policy is structured to align with our company-wide strategic priorities and shareholder expectations, while enabling us to attract and retain the top talent needed to drive performance, innovation and long-term value creation.

In support of the company's purpose, aspirations and strategy, the role of remuneration is formalised in the remuneration policy. A key focus for the committee remains ensuring that remuneration outcomes are closely aligned with performance and the value delivered to shareholders. All components of remuneration are linked to Valterra Platinum's strategic pillars, which contribute to creation and protection of long-term, sustainable value for all stakeholders.

Strategic pillar	Link to remuneration				Link to strategy
	TGP	STI	LTI	Individual performance	
Advancing safety and health The safety of our employees remains Valterra Platinum's highest priority and is deeply embedded in our business strategy		✓	✓	✓	Incentive structures recognise safety improvement and value aligned behaviour. A fatality deduction is applicable to STI to demonstrate our commitment to zero harm.
Simplified and strengthened organisation We continue to streamline our organisation and strengthen key capabilities	✓	✓	✓	✓	Simplified and fit-for-purpose reward structures that strengthen the connection between strategy and pay, driving accountability.
Achieving operational excellence Key to Valterra Platinum's ability to improve productivity, reduce costs and sustain competitiveness		✓	✓	✓	Reward outcomes are directly linked to sustainable productivity and cost competitiveness. Safe, stable production, cost efficiencies, and exceptional operational transformation objectives are cascaded into business and individual performance commitments, ensuring accountability at all levels.
Investing in our portfolio for maximum value Clarity on each asset's role, backed by disciplined capital allocation		✓	✓	✓	Cash-flow generation and portfolio priorities are cascaded into business and individual performance commitments, ensuring a clear focus on optimising assets and investing in long-term growth.
Driving demand to ensure long-term success We play our part to support and develop emerging demand opportunities			✓	✓	Priorities focused on continued growth in demand for PGMs, enabled by market development, disciplined investment and strategic partnerships are cascaded into business and individual performance measures, ensuring alignment between personal goals and the organisation's long-term growth strategy.
Integrating sustainability in everything that we do Playing a leadership role to protect and create value			✓	✓	Sustainability priorities are embedded into balanced scorecards and individual performance objectives, ensuring remuneration outcomes reflect progress on critical sustainability measures, responsible stewardship and social impact.

Key reward elements¹

- › **Total guaranteed pay (TGP):** attracts and retains scarce skills; positioned against market benchmarks with due regard to internal equity and affordability
- › **Short-term incentive (STI):** focuses on annual delivery against financial, operational and safety, health and environmental (SHE) outcomes, with targeted strategic initiatives for the year
- › **Long-term incentive plan (LTI):** aligns leadership with multi-year value creation through share awards with performance conditions
- › **Individual performance:** differentiates outcomes to recognise contribution and reinforce accountability.

¹ **Transformation award:** One-off incentive award to recognise exceptional strategic transitions and retention of critical capability. This is not an ongoing component of Valterra Platinum's remuneration offering.



REMUNERATION REPORT CONTINUED

Part 2: Remuneration policy continued

People and remuneration governance

As tasked by the board, the committee assists in setting the company's remuneration policy and remuneration for directors and prescribed officers. As per its terms of reference, published on our website

(www.valterraplatinum.com), the committee's responsibilities are to:

- › Make recommendations to the board on the general policy for remuneration, benefits, conditions of service and staff retention
- › Annually review remuneration packages of executive directors and prescribed officers
- › Make specific decisions on remuneration packages of executive directors and prescribed officers
- › Approve and monitor operation of the company's share incentive plans
- › Provide management with mandates to engage with the central bargaining forum on wage negotiations and employee share ownership plans.

Beyond reward, the committee plays a central role in the oversight of workforce transformation, diversity and inclusion. It monitors the organisation's performance against internal transformation objectives, legislative requirements and critical skills development needs. The committee ensures that labour practices uphold freedom of association, collective bargaining, fair working conditions, and elimination of discrimination. It oversees policies that promote diversity, equity and inclusion, and it ensures proactive measures against gender-based violence,

harassment and discriminatory practices. The committee also tracks workforce development, living conditions and overall employment practices to ensure the organisation remains socially responsible and aligned with broader transformation goals.

The committee's terms of reference are aligned with the Companies Act, King IV and best-practice principles. The remuneration policy, structures and processes are set within an approved governance framework.

Governance framework

Valterra Platinum's remuneration governance framework ensures that people and reward practices are transparent, fair and aligned with the company's strategy, performance outcomes and shareholder expectations. The framework supports robust oversight, clear accountability and appropriate engagement with shareholders. The following parties each play a distinct role in the accountability of the policy:

Board of directors

The board is the company's governing body and retains overall accountability for people and remuneration governance. It ensures that recommendations from the people and remuneration committee support the company's long-term strategy, reflect good governance practices, and align with stakeholder expectations. The board approves executive remuneration packages and submits non-executive director fees to shareholders for approval.

People and remuneration committee

Oversees the design, implementation and annual review of the remuneration policy, ensuring compliance with legislative requirements and alignment with the principles of King IV. The committee recommends changes to the board relating to governance, policy enhancements and remuneration structures. It exercises sound judgement in ensuring that executive and management remuneration is fair, responsible, and supports talent attraction and retention. It also facilitates shareholder engagement on the remuneration policy and implementation report to ensure transparency and alignment.

Executive committee

The executive committee is responsible for implementing the approved remuneration policy and recommending reward proposals that align with the company's business strategy, operating cycle and key performance areas. These recommendations typically include adjustments to fixed remuneration, performance-based incentives, and other enhancements guided by market trends and internal performance outcomes.

Shareholders

Shareholders are key stakeholders in the governance framework and play an important oversight and accountability role. They exercise their rights primarily through voting at general meetings including casting non-binding votes on the remuneration policy and

implementation report. Shareholders are also responsible for voting on appropriate and qualified board members to manage their business interests and to vote on non-executive remuneration.

Elements of remuneration

Guaranteed remuneration

Guaranteed salary

Guaranteed salary is reviewed annually and positioned competitively against peer companies of similar size, sector, business complexity and international presence. Annual adjustments are informed by a range of factors including company performance, affordability, prevailing inflation and sector-specific trends. While increases are typically inflation-linked, an additional budget may be applied to address internal misalignments or gaps in market competitiveness.

Benchmarking is conducted to evaluate both total guaranteed pay and total remuneration. Where an individual's remuneration falls outside the tolerance range of 80% to 120% of the market-median guaranteed pay for a comparable role, phased adjustments may be considered to achieve closer market alignment over time.

Guaranteed salary: union-affiliated employees

Remuneration for union-affiliated employees is determined through wage negotiations with recognised trade unions and reflects the outcome of collective bargaining processes.

REMUNERATION REPORT CONTINUED

Part 2: Remuneration policy continued

Benefits

Core employee benefits are offered as part of the conditions of employment, with additional flexibility for those on total package arrangements. These core benefits include participation in medical schemes, retirement funds and group risk cover. All benefits are reviewed regularly for affordability, flexibility and perceived value. Medical scheme options provide a range of plans that cater to income levels and personal circumstances. Retirement benefits are offered through defined-contribution umbrella funds, with employer contributions aligned to market best practice and fund rules. Risk benefits, including death and disability cover, reflect the operational risk profile of our workforce.

In the event of a fatality or serious injury in service, the following benefits may be made available to the employee's family:

- › A lump-sum payment from the retirement fund and Rand Mutual Assurance (RMA)
- › A monthly RMA pension¹ for the spouse and dependent children
- › A company-funded cash advance to bridge the waiting period before formal payouts are processed
- › Support and assistance on the mine for the family of the deceased employee
- › Company-arranged transport to and from the funeral.

In line with the committee's focus areas for 2026, the current benefits offering is under review with a focus on simplification, flexibility of choice and financial confidence.

¹ RMA provides insurance in line with the compensation for Occupational Injuries and Diseases Act (COIDA).

Performance leadership

Until 2025, for non-union-affiliated employees, Valtterra Platinum had a team-based performance management approach. Annual incentive outcomes for these employees are linked to team-based performance scorecards, with individual assessments reintroduced in 2024. Individual assessment outcomes may be considered in the overall incentive outcome of employees with a maximum adjustment of 20%. This model encourages continuous, conversational feedback, collective goal ownership and peer recognition. By balancing team performance with individual contribution, the model fosters shared accountability, strengthens cohesion and rewards high performance.



Amandelbult Tumela 1 shaft bank area

REMUNERATION REPORT CONTINUED

Part 2: Remuneration policy continued

Short-term incentive (STI)*

Performance measures

STI performance measures are selected to ensure alignment with Valtterra Platinum's business objectives and to reinforce a culture of safety, operational discipline and strategic execution. In 2025, the performance categories include:

Financial and operational measures (80%)	Strategic measures (20%)**
Safety, Health and Environment measures Financial and operational measures	Strategic alignment to core business objectives Individual measures for executive directors

As introduced in 2024, individual performance assessments remain an input into final incentive outcomes in 2025, with a maximum incentive adjustment of 20%, to support differentiation and reward high-contributing employees.

Participants and award values

	Stretch opportunity
Chief executive officer	250% of basic salary
Chief financial officer	160% of basic salary
Prescribed officer	144% of basic salary
Senior management ¹	120% of bonusable salary

¹ Bonusable salary is set at 80% of total package.

Annual incentive calculation

Annual cash incentive* = [(company performance score [80%]) + (strategic measures/critical tasks score** [20%])] × 50% of annual incentive opportunity (%) × bonusable salary

Deferred BSP award = 50% of annual incentive opportunity deferred into shares

* As per the new approach to performance management implemented from 2024, the assessment outcome of individual performance considered in annual incentive outcomes is capped at a maximum upliftment of 20%.

** The 20% of the annual incentive weighted to strategic measures includes team-based measures for prescribed officers and senior leader employees. The CEO and CFO have 15% performance measures and allocate 5% to individual performance measures.

Deferred incentives depend on continued employment

The equity portion of the STI is delivered through the bonus share plan (BSP). Bonus shares awarded under the BSP are forfeitable and subject to continued employment over a three-year restricted period:

- › One-third vests after two years
- › Two-third vest after three years.

Participants are eligible to receive dividends on BSP shares during the restricted period, reinforcing long-term value alignment with shareholders.

Safety modifier

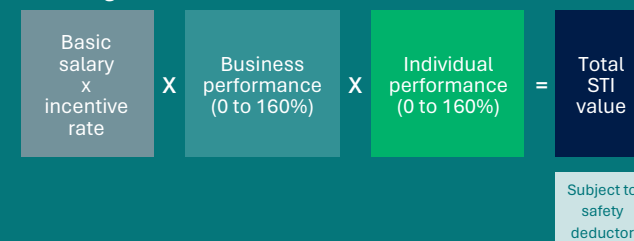
To reinforce a strong safety culture, a safety deductor is applied in the event of workplace fatalities. This modifier is applied at the discretion of the people and remuneration committee and guided by a defined set of governance principles to ensure consistency and fairness.



Proposed STI structure from 2026

Short-term incentive

From 2026, individual STI awards are determined on the following basis:



Award values

	Incentive rate at target	Stretch opportunity
Chief executive officer	165% of basic salary	330% of basic salary
Chief financial officer	110% of basic salary	220% of basic salary
Prescribed officers	105% of basic salary	210% of basic salary
Senior management ¹	83%–90% of bonusable salary	166%–180% of bonusable salary

¹ Bonusable salary is set at 80% of total package.

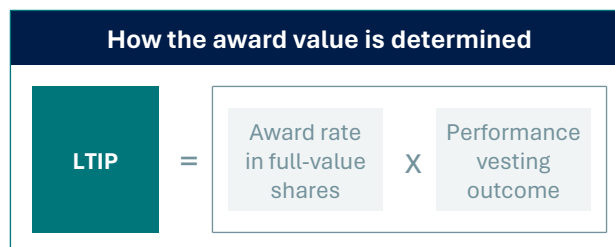
- › The **business performance** is based on achievement against a simplified business scorecard that includes performance measures for safety, cost, production and financial measures. Additional detail is contained in the **integrated report** [page 52](#)
- › The **individual performance** score is determined by the individual's final performance outcome for the year within a range of 0% to 160%
- › The resulting **total STI value** is delivered 50% in cash up front and 50% is deferred in forfeitable shares under the BSP. The deferral structure for executive directors and prescribed officers remain unchanged
- › A **safety deductor** is applied for fatalities and its terms remain unchanged
- › The **maximum incentive** is capped at 200% of the on-target incentive rate.

REMUNERATION REPORT CONTINUED

Part 2: Remuneration policy continued

Long-term incentive plan (LTIP)

How the award value is determined



Vesting conditions

Awards are subject to stretching performance conditions measured over a three-year performance period, aligned to the financial years of the company.

The 2025 LTIP performance condition weightings are calculated over a three-year performance period with cliff-vesting three years after the grant date.

	Weighting	Measure
TSR	50%	Total shareholder return (TSR) targets
Financial	15%	Return on capital employed
	15%	Sustaining attributable free cash flow
Sustainability	20%	Sustainability measures focused on our environmental commitments to support sustainable mining

Participants and award values

The stretch value LTIP award at face value in 2025 was:

	Stretch opportunity
Chief executive officer	200% of basic salary
Chief financial officer	160% of basic salary
Prescribed officers	150% of basic salary
Senior management ¹	80% of bonusable salary

¹ Bonusable salary is set at 80% of total package.

The aggregate limit for the BSP and LTIP is 9,285,227 shares, representing around 3.5% of issued capital. This is in line with revised share plan rules.

The company does not issue new shares to settle the plan but purchases them in the market to avoid shareholder dilution. The total number of shares awarded in 2025 was 717,632, representing 0.27% of issued share capital. The current level of share usage is below 1% and there is no intention of exceeding 3.5% of issued capital. Malus and clawback are applied as per policy.

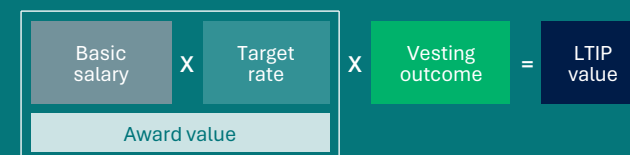


Unki return-water dam

Proposed LTIP structure from 2026

Long-term incentive plan (LTIP)

From 2026, LTIP awards are granted at target rates, with the vesting outcome structured as a performance multiplier to on-target value at vesting.



Award values

	Award rate at target	Stretch opportunity
Chief executive officer	125% of basic salary	250% of basic salary
Chief financial officer	100% of basic salary	200% of basic salary
Prescribed officers	95% of basic salary	190% of basic salary
Senior management ¹	20% – 55% of bonusable salary	40% – 110% of bonusable salary

¹ Bonusable salary is set at 80% of total package.

Vesting

- › Vesting is fully subject to achieving stretching corporate performance conditions measured over a three-year vesting period from award date
- › The LTIP performance scorecard is unchanged, with a balanced mix of TSR, financial and sustainability measures
- › Stretch performance will result in an outcome of 200% of target, which is also the maximum LTI outcome
- › Vesting outcomes are subject to the people and remuneration committee's discretion and malus and clawback provisions
- › Participants earn dividend equivalents on LTIP awards that vest.

➤ More details on performance measures for 2025 LTIP award on [page 60](#).

REMUNERATION REPORT CONTINUED

Total STI and LTIs as a percentage of basic salary

The on-target opportunity in the proposed structure did not increase significantly. The enhancement of the stretch opportunity is intended to provide appropriate upside for exceptional performance beyond target, rather than to increase expected remuneration outcomes. The illustration below highlights the revised approach:

Current STI and LTI				Change is cost neutral for threshold and target				Proposed revised STI and LTI			
Opportunity vesting				↓				Opportunity vesting			
Threshold	25%	X	Awarded units: 100	=	25 units		=	Awarded units: 62.5	X	40%	Threshold
Target	62.5%	X	Awarded units: 100	=	62.5 units		=	Awarded units: 62.5	X	100%	Target
Stretch	100%	X	Awarded units: 100	=	100 units/125 units*		=	Awarded units: 62.5	X	200%	Stretch

* Under the current plan, stretch performance results in 100 units. Under the proposed plan, stretch is set at 200% of target, which equates to 125 units (62.5 units x 200%).

The graphs below illustrate the potential value of the current and proposed STI and LTI structures as a percentage of basic salary across the performance scenarios of below threshold, threshold, target and stretch:

Current STI and LTI potential of basic salary (%)



Proposed STI and LTI potential of basic salary (%)



REMUNERATION REPORT CONTINUED

Part 2: Remuneration policy continued

Employee share ownership plan (ESOP) – Thobo

Our ESOP gives qualifying employees the opportunity to participate in the rewards of share ownership in Valtterra Platinum and aligns the interest of employees and shareholders. It aims to improve livelihoods and promote sustainable wealth creation for employees. The scheme incentivises and empowers employees who do not otherwise participate in the company's share incentive plans to acquire shares in Valtterra Platinum, subject to provisions in the ESOP agreement and rules. The ESOP scheme was implemented on 14 November 2022. It contains two components, vesting and evergreen, ensuring it delivers short and long-term value to qualifying employees.

Thobo structure

Vesting component

R8,000 worth of Valtterra Platinum shares per qualifying employee allocated annually, held in the trust for three years. Value to employees is derived from dividends when declared and any capital appreciation on the shares.

Evergreen component

2% of Rustenburg Platinum Mines Limited issued to the trust. Value for colleagues is derived from dividends when declared.

Transformation award

The transformation award is a one-off, discretionary award and is not part of the ongoing remuneration framework. It is focused on the specific needs of the business during a period of significant change. The demerger required extensive work to deliver the secondary listing on the LSE, as well as negotiating TSA's with Anglo American to ensure an orderly transition. In addition the demerger also offered a unique opportunity to fundamentally strengthen Valtterra Platinum's position as an industry leader when measured by value created for shareholders. This transformation is underpinned by operational excellence and a simplified way of work, without compromising on its technical and business standards. This transformation will not only deliver near-term value but is fundamental to long-term competitiveness. The TSR measure is therefore intentionally set at a more stretched level, reflecting the step-change in execution and delivery required to drive transformation and sustained outperformance. It is intended to complement, not duplicate the LTIP, ensuring that the exceptional value created for shareholders during this critical phase is matched by appropriate recognition and alignment for those responsible.

The LTIP remains the main mechanism for incentivising ongoing performance and long-term value creation. The LTIP operates on an annual rolling basis, with a wider group of participants, a different mix of performance measures (including sustainability and financial return metrics), and linear vesting between threshold and maximum outcomes.

> Please see table on **page 51** for more information on the terms of the award and **page 64** for a tracked update of performance to date.



Nomonde Solomon at the
Mototolo concentrator



REMUNERATION REPORT CONTINUED

Part 2: Remuneration policy continued

Transformation award terms:

Vesting period	The award was launched in March 2025, post the 2024 financial year-end closed period, and will vest on 30 September 2027, three years from the award date.																						
Participation	CEO, CFO, prescribed officers and a select group of leaders and senior management employees.																						
Quantum	The transformation award is structured as a base value (requiring ‘threshold’ performance to be met) and a performance multiplier, triggered if ‘vision’ (stretch) performance is achieved. For executive directors, prescribed officers and general managers, a performance multiplier of three times the base value applies if stretch performance is achieved. For all other participants, a multiplier of two times applies at stretch performance. The transformation award will vest on a stepped basis, and there will be no straight-line vesting between the threshold and vision vesting levels.																						
Delivery	The transformation award for CEO, CFO, prescribed officers and key senior management employees is delivered as a conditional share award with no dividend-equivalents payable. Following the successful demerger, the transformation award has also delivered deferred cash awards to a small group of other key individuals below exco who were critical to the demerger and business transformation during this period.																						
Additional terms	Share price guardrail: Given share-price volatility, the vesting share price will be capped at a maximum of three times the grant-date share price. While share-based delivery aligns management and shareholder interests, this cap prevents excessive windfall gains. The maximum vesting outcome (ceiling) is therefore nine times the base value, taking into account the share price cap and performance multiplier of three. Minimum floor: If the share price on vesting date is lower than the award price, a minimum (floor) equal to the award price will apply to vestings for senior management and general managers. This minimum floor does not apply to executive directors and prescribed officers, whose vesting will be based on the actual share price on vesting date, subject to the applicable share-price cap. Safety malus: We remain committed to ensuring that every person who enters our operations returns home safely each day. With our relentless focus on safety and zero harm, the transformation award includes a safety underpin at the committee’s discretion, linked to improvements in reducing injuries and eliminating fatalities. The committee’s discretion: The committee reserves the right to exercise discretion over the final award if it considers any outcome unfair or inappropriate.																						
Performance measures	Performance measures align with Valtterra Platinum’s transformation objectives and concentrate on relative all-in sustaining costs (AISC) (considering the relative position of our assets in the first half of the industry cost curve) and absolute TSR returns, stretching beyond the targets of the current, in-flight LTIPs. Measures are mutually exclusive and binary – either the threshold or stretch is achieved, with no intermediate levels. Performance below the threshold results in no vesting. Performance measure ranges: <table> <tr> <th></th><th>Threshold</th><th>Vision (stretch)</th></tr> <tr> <td>AISC</td><td>Mogalakwena’s and Mototolo’s performance in the first half of the industry cost curve in the final year of the performance period</td><td>All four owned mine assets’ performance in the first half of the industry cost curve in the final year of the performance period</td></tr> <tr> <td>TSR</td><td>7% real return, adjusted for commodity price and foreign exchange movements</td><td>11% real return, adjusted for commodity price and foreign exchange movements</td></tr> </table> Performance measures carry the following weighting for participants: <table> <tr> <th></th><th>AISC</th><th>TSR</th></tr> <tr> <td>CEO, CFO and prescribed officers</td><td>50%</td><td>50%</td></tr> <tr> <td>General managers</td><td>80%</td><td>20%</td></tr> <tr> <td>Senior management</td><td>100%</td><td>0%</td></tr> </table>			Threshold	Vision (stretch)	AISC	Mogalakwena’s and Mototolo’s performance in the first half of the industry cost curve in the final year of the performance period	All four owned mine assets’ performance in the first half of the industry cost curve in the final year of the performance period	TSR	7% real return , adjusted for commodity price and foreign exchange movements	11% real return , adjusted for commodity price and foreign exchange movements		AISC	TSR	CEO, CFO and prescribed officers	50%	50%	General managers	80%	20%	Senior management	100%	0%
	Threshold	Vision (stretch)																					
AISC	Mogalakwena’s and Mototolo’s performance in the first half of the industry cost curve in the final year of the performance period	All four owned mine assets’ performance in the first half of the industry cost curve in the final year of the performance period																					
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	AISC	TSR																					
CEO, CFO and prescribed officers	50%	50%																					
General managers	80%	20%																					
Senior management	100%	0%																					



REMUNERATION REPORT CONTINUED

Part 2: Remuneration policy continued

Share incentive plan rules

In our commitment to ensure fit-for-purpose governance structures, the share schemes rules were redrafted into a single incentive plan and approved at the 2025 AGM.

Salient features of changes include:

	Description
Scheme rules construct	A single consolidated plan allowing awards of conditional shares (performance-based) and forfeitable shares (no performance conditions).
Dilution limits	The aggregate dilution cap is 3.5% of issued share capital, and individual limit 0.3%, subject to adjustments per share capital changes.
Change of control	Occurs at 35% beneficial ownership threshold. Awards may vest early pro-rata for service and performance or be replaced with equivalent-value awards. The people and remuneration committee's discretion applies to determine fair treatment.
LTIP acceleration	Accelerated vesting subject to service and projected performance proration, applicable to good-leaver terminations prior to vesting date.

Malus and clawback policy

The malus and clawback policy applies to all awards made under the short and long-term incentive plans:

Malus provision	Clawback provision
Reduction of unvested awards, applied before the award vests when a trigger event occurs	Recoupment of all or a portion of the clawback amount from an employee during the clawback period, up to three years after settlement of an award
Trigger events: - Material restatement of financial results (excluding minor errors or valid accounting changes) - Awards calculated on incorrect, misleading or inaccurate information, resulting in a material error - Material downturn in company financial performance - Material failure in safety, risk or financial management, including safety failures/fatalities - Material reputational harm to the company - Deliberate misleading conduct by the participant regarding financial performance or position - Misconduct or poor performance by the participant not resulting in termination - Any other matter the people and remuneration committee deems necessary to comply with legal or regulatory requirements.	Trigger events: - Material misstatement resulting in an adjustment to audited financial statements for a period relevant to the award's vesting or accrual - Awards calculated on incorrect, misleading or inaccurate information, resulting in a material error - Events occurring prior to award or vesting led to regulatory censure or significant reputational damage to the company - Material failure or error in risk or financial management occurred prior to award or vesting/accrual - Participant engaged in gross misconduct prior to award or vesting. Where such trigger events are discovered within the clawback period, the people and remuneration committee may require partial or full repayment.

Minimum shareholding targets for executive directors and prescribed officers

Executive directors and prescribed officers are required to accumulate and hold a predetermined and market-aligned minimum shareholding. The minimum shareholding requirement (MSR) must be accumulated over a five-year period, commencing from the initial date of appointment to an executive director or prescribed officer role. Post-tax unvested forfeitable share awards count towards this purpose in addition to personal investment shares procured from their own resources.

MSR targets, as a percentage of basic salary, are:

CEO	200%
CFO	150%
Prescribed officers	100%

The extent to which targets have been met is calculated by multiplying the higher of the share price at year end or the prior year end by the number of shares held on a post-tax basis. Pledging shares is not necessary as the sale of shares is restricted until the target has been met.

The executive directors and prescribed officers' interests in Valtterra Platinum shares are presented to the committee for consideration annually. The committee believes that the current shareholding of each member is sufficient to ensure strong alignment with shareholders and additional measures are unlikely to add incremental value.



REMUNERATION REPORT CONTINUED

Part 2: Remuneration policy continued

Other policy elements

Remaining competitive and aligned with market practice

One of the committee's tasks is to ensure relevance, integrity and consistency of benchmarking. Benchmark data provides insights on trend lines and compares practices against industry peers. The committee reviews the peer comparator group used to benchmark executive director and prescribed officer remuneration and non-executive director fees. The composition and suitability include considerations such as company size, relative domestic peers across industries and global competitiveness.

The South African industry peer comparator group is the main comparator and comprises:

- › African Rainbow Minerals Limited
- › AngloGold Ashanti Limited
- › Exxaro Resources Limited
- › Gold Fields Limited
- › Harmony Gold Mining Company Limited
- › Impala Platinum Holding Limited
- › Kumba Iron Ore Limited
- › Northam Platinum Limited
- › Sibanye-Stillwater Limited
- › South 32 Limited.

The South African size-based peer group provides an additional data point and comprises:

- › Mondi Limited
- › Sappi Limited
- › Sasol Limited.

The following international companies are used for reference and provide additional context to international pay trends in the industry:

- › Agnico Eagle Mines Limited
- › Barrick Gold Corporation
- › Freeport-McMoRan Incorporated
- › Kinross Gold Limited
- › Newmont Mining Corporation.

The committee is comfortable that these comparative groups represent our business model, product range and industry sector/market capitalisation.

Service contracts

All executive directors and prescribed officers have permanent employment contracts with Valtterra Platinum. Employment conditions for executive directors and prescribed officers are outlined below.

Condition	Description
Contract period	Contracts provide for salary and benefits as well as participation in incentive plans based on Valtterra Platinum and individual performance outcomes.
Retirement age	Executive committee members' retirement age of 65 aligns to senior management. Optional early retirement is permitted from 55, subject to the provisions of the company's early retirement policy and approval by the board.
Sign-on and retention awards	Sign-on or retention awards may be granted in limited circumstances to compensate for forfeited incentives or retention purposes. All such awards are subject to clawback and/or repayment conditions and require people and remuneration committee approval.
Notice period	The notice period for the CEO is 12 months and six months for the CFO and prescribed officers. All executive directors and prescribed officers are subject to a restraint-of-trade period of six months from the date of termination.
Termination	On termination, the company may require executives to work out their notice period or make payment in lieu thereof, limited to guaranteed pay. No performance incentive is payable on resignation or dismissal. The committee retains discretion to determine any payments on exit, having regard to exit circumstances and incentive scheme rules.
Good-leaver provisions	For good leaver terminations such as retirement or retrenchment, conditional share awards vest on a pro-rata basis, taking into account both service completed and performance achieved to date. Forfeitable share awards vest in full on termination. The committee may, in exceptional circumstances, exercise discretion on these provisions and retain the original vesting dates.
Fault-leaver provisions	In cases of misconduct, poor performance or resignation, all unvested incentive awards lapse, unless the committee exercises discretion to determine otherwise.
External appointments	Executive directors are not permitted to hold external directorships or offices without the approval of the committee. The company policy on internal and external directorships stipulates that: › The executive director may retain fees payable from one external directorship or office only. Fees from internal directorships or offices may never be retained and must be ceded to Valtterra Platinum › Fees not retained by the executive director from both external and internal sources must be ceded to Valtterra Platinum › The executive director may, as part of the non-executive directorship position, participate in one committee of that board, which would be regarded as one external sitting.

REMUNERATION REPORT CONTINUED

Part 2: Remuneration policy continued

Non-executive directors' remuneration

Non-executive director appointments are made in terms of the company's memorandum of incorporation and confirmed at the first AGM of shareholders after their appointment and then at three-year intervals.

The strategic purpose of non-executive directors' remuneration is to attract and retain individuals of suitable expertise to constructively challenge the executive committee in delivering the company's strategy.

Fees reflect the complexity, risk and board designation that the non-executive director occupies. The chair is remunerated based on an all-inclusive fee for their appointment to the board and for committee work. The lead independent director and other board members are remunerated by a base fee for board appointment and a base fee for holding a committee designation. A fee applies for any special meetings in addition to board and committee meetings.

Fees are reviewed by the committee annually and require approval from shareholders at the AGM. Non-executive directors do not participate in any of the company's short or long-term incentive plans and are not employees of the company. Non-executive director fees for 2025 are tabulated in part 3 of this remuneration report on [page 74](#).

Shareholder engagement and non-binding advisory vote from our shareholders

We value our continued engagement with various stakeholders, and we endeavour to maintain our relationships with shareholders to receive valued input.

The remuneration policy and implementation report will be tabled annually at the AGM. If 25% or more of voting rights are exercised against either item, Valtterra Platinum engages with dissenting shareholders, and discloses the parties engaged, concerns raised and actions taken in the next remuneration report.

Engagement with independent adviser

Deloitte Consulting was appointed as independent adviser to the committee in 2023. Remuneration consultants are engaged by, and report directly to, the committee and must be independent from Valtterra Platinum management. Consultation fees are contractually agreed.



Naledi Phofu at the level pump station at
Tumela 1, Shaft 17, Amandelbult



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy

This section outlines the implementation of our remuneration policy for executive directors and prescribed officers in the 2025 financial year and how the company intends to operate in the next financial year. Additional prescribed-officer disclosures are presented in the implementation report to align with requirements under regulation 38 of the Companies Act. All decisions for executive remuneration were made in line with the company's remuneration policy for this financial year.

The demerger of Valterra Platinum from Anglo American plc resulted in key events:

- › Hilton Ingram, previously employed by Anglo American, was formally appointed by Valterra Platinum effective 1 May 2025. His Anglo American terms of employment were adopted with his appointment at Valterra Platinum. In addition, all Hilton's unvested Anglo American awards had an accelerated vesting on demerger due to the change in control provisions and LTIP vestings were subject to pro-ratio for service. Valterra Platinum granted replacement LTIP awards, subject to Valterra Platinum performance conditions, in recognition of the service pro-ratio. More information is available on [page 72](#).
- › Yvonne Mfola likewise received an acceleration of an unvested Anglo American plc LTIP award. Valterra Platinum granted a replacement LTIP award, subject to Valterra Platinum performance conditions, in recognition of the service pro-ratio. More information is available on [page 69](#).

Executive director and prescribed officer remuneration

Guaranteed remuneration

The committee approved salary increases for 2026 to align with inflationary increases across jurisdictions, industry peers and support the retention of talent. Increase percentages applicable to various currencies employees are remunerated in, are set out below:

	Increases effective 1 January 2025	Increases effective 1 January 2026
Management and non-unionised employees ^{1,2} :		
USD	3%	2.9%
ZAR	5%	5.5%
GBP	–	3.9%
SGD	–	4%
CNY	–	5%
Unionised employees ³	7.5%	7.5%

¹ Also applicable to the CEO, CFO and prescribed officers.

² Effective 1 July 2025, the CFO received an additional 5% increase, the executive head: processing operations received an additional 10% increase, and the executive head: corporate development received an additional 5% increase.

³ Increases per five-year wage agreement.

Executive, management and union-affiliated employees against CPI (%)



The executive directors, prescribed officers and management received the same inflationary increase for financial years 2017 to 2025. Additional increases are disclosed annually. The CEO has salary increases aligned to inflationary increases for employee salaries, denominated in US\$ and ZAR.



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Short-term incentive (STI)

STI awards or annual incentives are determined by the achievement of annual performance measures and targets approved by the board and set out in the remuneration policy. The measures and targets include financial, operational and SHE performance measures and strategic objectives. All prescribed officers and senior management are awarded incentives based on a Valtterra Platinum scorecard outcome, with individual performance assessment outcomes considered in the final outcome. The CEO and CFO have additional sections in their scorecards which include individual objectives linked to their performance outcomes. The 2025 incentive performance scorecard and achieved outcomes are as follows:

Measures	Description	CEO and CFO weighting	Valterra Platinum weighting	Threshold	Target	Stretch	Adjusted achieved outcome	Adjusted achieved weighted outcome
Financials		40%	40%					39.3%
Earnings before interest, taxes, depreciation and amortisation (EBITDA) ¹	EBITDA at fixed prices partially achieved, following an adjustment for uncontrollable events in 2025	25%	25%	R24,214m	R25,488m	R26,763m	R21,325m	24.3%
Sustaining attributable free cash flow (SAFCF)	Adjusted SAFCF of R18,576 million resulting in a stretch outcome	15%	15%	R4,790m	R5,042m	R5,294m	R18,576m	15%
Business unit operational		15%	15%					7.9%
M&C production ¹	Metal and concentrate production partially achieved	2%	2%	3,149koz	3,315koz	3,480koz	3,201koz	1%
Saleable refined production ¹	Saleable refined production partially achieved	3%	3%	3,162koz	3,328koz	3,494koz	3,412koz	2.6%
Mine compliance	Mine compliance above target but below stretch	5%	5%	70%	80%	90%	86%	4.3%
Unit cost per PGM oz ¹	Unit cost per PGM ounce below threshold for 2025	5%	5%	R17,931/ PGM oz	R17,077/ PGM oz	R16,223/ PGM oz	R19,488/ PGM oz	0%
Safety, health and environment		20%	20%					19.7%
Safety improvement	TRIFR improvement measured against a baseline of the prior three-year average above target but below stretch	2.5%	2.5%	1.74	1.58	1.42	1.48	2.2%
Leadership time in field	Visible felt leadership (VFL) sessions exceeded stretch	5%	5%	80%	85%	90%	92%	5%
Supervisory stoppages	Year-on-year stoppages increased, reflecting strong adoption and improved reporting across all Valtterra Platinum operations	2.5%	2.5%	85%	90%	95%	100%	2.5%
Ecological health	All targets relating to land rehabilitation, healthy workplaces, biodiversity and water-efficiency improvement achieved	10%	10%	Land rehabilitation – detailed rehabilitation planning was done in 2025. Our process operations focused on execution and footprint intensity reduction Healthy workplaces – all operations were compliant with occupational hygiene exposure-reduction plans. Biodiversity – emphasis placed on biomonitoring and analysing data, along with monitoring Water – Valtterra Platinum achieved water-efficiency targets for 2025.				10%



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

2025 incentive performance scorecard outcome

Measures	Description	CEO and CFO weighting	Valterra Platinum weighting	Outcome	Adjusted achieved weighted outcome
Strategic measures		15%	20%		20%
Fatal risk management	Initiatives included compliance to fatal risk management, to embed and verify implementation of enhanced SLAM (Stop, Look, Assess and Manage) process, and integration of each site's top five fatal risk critical controls into work management	3.75%	5%	SLAM verification successfully completed across all operations in the second half of 2025. In addition, integration of top five fatal risk critical controls into work management processes reached 98% across Valtterra Platinum operations, exceeding 95% threshold.	5%
Prioritising our portfolio	Focus on portfolio and growth of our assets	3.75%	5%	Steady progress has been made on the capital investments at Mogalakwena, Amandelbult and Mototolo is support of the clear role of the assets in the portfolio. The Board was engaged and aligned on the mining portfolio and the strategy to unlock value from Twickenham and Modikwa.	5%
Business separation	Implement and embed the new target operating model, work routines, and corporate brand and identity across the business while fostering culture of engagement through human-centred practices as we transition through the business separation	3.75%	5%	In 2025, target operating model was fully implemented and Valtterra Platinum's brand, identity, purpose and values were successfully developed and launched.	5%
Successful demerger from Anglo American plc	Successfully launch a standalone company and develop a new way of working	3.75%	5%	In 2025, Valtterra Platinum successfully launched as a standalone entity, meeting all regulatory, financial and governance requirements, including LSE listing obligations, AGM approvals, auditor and adviser requirements, and South African regulatory compliance.	5%

¹ Adjusted for uncontrollable events during 2025 in line with the adjustments framework.

² Revised Valtterra Platinum performance incentive scorecard excludes Anglo American financial measures weighted at 5%. This exclusion resulted in a total weighting of 95% of the overall scorecard, reweighted to 100% for ease of reference.

³ Outcome reweighted to 100%.



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

2025 incentive performance scorecard outcome (continued)

Measures	Individual objective focus areas	CEO and CFO weighting	Valterra Platinum weighting	Description	Adjusted achieved weighted outcome
CEO individual objectives	- Purpose, values and culture of Valtterra Platinum - Critical-role succession planning - Market development strategy	5%	n/a	- Implementation of Valtterra Platinum's new purpose, values and culture, establishing a leadership and behaviour framework that supports an agile, accountable and responsible organisation. - Critical succession planning for the executive committee and one level below in place, identifying capability gaps, key talent and development actions to strengthen leadership depth and talent visibility. - Market development strategy refreshed and focused on partnerships, scale and priority PGM demand segments, while advancing local hydrogen opportunities and beneficiation aligned to the strategy.	5%
CFO individual objectives	- Debt facilities implementation - Capital allocation - Separation - Governance framework - Demerger	5%	n/a	- Capital structure reviewed by progressing both local and USD funding options and advancing preparations for future debt capital markets participation. - Finalised day one opening balance sheet and developed short and medium-term capital allocation options. - TSA (transition service agreement) negotiations as well as transition from TSA to end state progressed. Renegotiation of key supply-chain contracts and implementation of new insurance terms. - Developed a governance framework post demerger for internal approvals, including the capital expenditure assurance and approval processes. - All regulatory requirements for LSE listing and demerger met; investor relations/marketing plan implemented.	5%
Scorecard total²		95.0%	95.0%		
Outcome pre safety deductor out of 95%²		86.9%	86.9%		86.9%
Rewighted outcome pre safety deductor out of 100%³		91.4%	91.4%		91.4%
Safety deductor		(18.3%)	(18.3%)	Due to the tragic loss of two colleagues in 2025, a safety deduction of 20% of the overall incentive performance scorecard outcome is applicable for 2025.	(18.3%)
Outcome post safety deductor		73.1%	73.1%		73.1%



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

2025 annual incentive – 2025 cash and deferred incentive awards

Name	Performance period in 2025	Basic salary	Maximum annual incentive opportunity	2025 performance outcome ¹	Annual Incentive	Individual performance adjustment ²	Total annual incentive post individual adjustment	Total cash incentive	Total deferred shares	Cash incentive as percentage of basic salary
Executive directors										
CW Miller ³	Jan – Dec	R13,165,939	250%	73.1%	R24,060,754	10%	R26,467,000	R13,233,500	R13,233,500	101%
S Naidoo ⁴	Jan – Dec	R6,995,634	160%	73.1%	R8,182,094	10%	R9,000,500	R4,500,250	R4,500,250	64%
Prescribed officers										
W Theron ^{5,6}	Feb – Dec	R6,416,663	144%	73.1%	R6,754,436	10%	R7,430,000	R3,715,000	R3,715,000	58%
A Singh ⁷	Jan – Dec	R6,427,578	144%	73.1%	R6,765,926	10%	R7,443,000	R3,721,500	R3,721,500	58%
Y Mfolo ⁸	Jan – Dec	R6,177,156	144%	73.1%	R6,502,321	10%	R7,153,000	R3,576,500	R3,576,500	58%
V Tyobeka ⁹	Jan – Dec	R6,138,720	144%	73.1%	R6,461,862	10%	R7,108,500	R3,554,250	R3,554,250	58%
M Poggiolini ¹⁰	Jan – Dec	R5,650,314	144%	73.1%	R5,947,747	10%	R6,543,000	R3,271,500	R3,271,500	58%
H Ingram ¹¹	Jan – Dec	£366,083	144%	73.1%	£385,354	10%	£423,890	£211,945	£211,945	58%

- ¹ Financial, operational and SHE measures are aligned for CEO, CFO and prescribed officers. The CEO and CFO have strategic and individual performance measures accounting for 5% of the total weighting, while prescribed officers have 20% shared team-based performance measures or critical tasks.
- ² Incentive adjustment based on the individual performance outcomes for 2025.
- ³ Craig Miller received an Exceeds Expectations rating, driven by his leadership in launching Valtterra Platinum's new name, purpose and values, strengthening strategy–culture alignment, advancing the leadership framework for 2026, and establishing disciplined approach to executive and operational talent development, supported by refreshed market development priorities.
- ⁴ Sayurie Naidoo received an Exceeds Expectations rating, reflecting her contribution in securing full debt funding and investment-grade status, optimising the capital structure and shareholder returns, progressing TSA exits, delivering cost savings, and ensuring full regulatory compliance for a successful LSE listing with strong investor engagement.
- ⁵ Willie Theron was appointed as executive head: mining operations effective 1 February 2025.
- ⁶ Willie Theron received an Exceeds Expectations rating, driven by his strong leadership and performance in significantly stabilising mining performance, enhancing pit optimisation and core mining practices, driving notable safety improvements, ensuring swift recovery and delivery above revised guidance following the Amandelbult flooding, and strengthening technical capability and ways of working across the mining portfolio.
- ⁷ Agit Singh received an Exceeds Expectations rating, reflecting his pivotal role in improving metallurgical performance to exceed refined production targets, achieving zero injuries at three facilities, advancing cost-reduction and footprint-optimisation initiatives, and progressing major value-unlock projects.
- ⁸ Yvonne Mfolo received an Exceeds Expectations rating, recognising her contribution to developing and launching Valtterra Platinum's new brand, purpose and values, maintaining stable community relations during the transition, progressing critical SLP, and permitting requirements, and strengthening the organisation's sustainability and stakeholder positioning.
- ⁹ Virginia Tyobeka received an Exceeds Expectations rating, based on her role in implementing the target operating model, transitioning key skills into Valtterra Platinum and advancing core people initiatives including EVP development, talent processes, redesigning Valtterra Platinum's incentive offering and labour-relations improvements.
- ¹⁰ Martin Poggiolini received an Exceeds Expectations rating, driven by his leadership in delivering the LSE listing and fast-paced TSA transition, redesigning the strategy and planning cycle, advancing major outsourcing initiatives, strengthening capital investment frameworks and improving tolling returns through renegotiated agreements.
- ¹¹ Hilton Ingram received an Exceeds Expectations rating, reflecting his role in ensuring seamless customer, contract and trading transitions during the demerger, delivering sales above budget with strong price realisation, reshaping the market development strategy and advancing key partnerships.



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Long-term incentive plan (LTIP)

The vesting of LTIP awards is subject to stretching performance conditions measured over a three-year period. These conditions are designed to align executive remuneration with long-term shareholder value creation, financial discipline and sustainable business practices.

Valterra Platinum LTIP performance measures for 2025

Awards vest on a sliding scale between threshold and stretch performance, with 25% vesting at threshold and 100% vesting at stretch, unless otherwise indicated. This ensures partial recognition for meaningful progress, while reserving maximum reward for truly exceptional delivery.

Performance measures for the 2025 LTIP awards with a performance period of 1 January 2025 – 31 December 2027 are as follows:

Performance measure and weighting	Vesting schedule
Total shareholder return (TSR) (50%) › Absolute TSR against cost of equity (COE) (25%) › Relative TSR against JSE Resource 10 Index (25%).	Absolute TSR: › Compound Annual Growth Rate (CAGR) TSR equal to COE: 25% vests › CAGR TSR equal to COE + 6%: 100% vests. Relative TSR › CAGR TSR equal to the index CAGR: 25% vests › CAGR TSR equal to the index CAGR + 10%: 100% vests.
Return on capital employed (ROCE) (15%)	ROCE between 14.7% and 22.1% measured on an average basis over the three-year performance period.
Sustaining attributable free cash flow (SAFCF) (15%)	Cumulative SAFCF between R12 billion and R18 billion measured at actual prices and exchange rates.
Sustainability measures (20%) › Greenhouse Gas (GHG) emissions-reduction programme (8%) › Freshwater intensity reduction (6%) › Host community enterprise development (6%).	GHG emissions-reduction programme (8%) The GHG reduction programme is driven by renewable energy and on-site decarbonisation programmes and supports delivery of the decarbonisation pathway to achieve a 30% absolute total reduction by 2030.
	Freshwater intensity reduction (6%) Achieve 5% – 8% reduction in freshwater intensity (m ³ /tonne milled) from a three-year rolling average by 2027, contributing to a 20% reduction target by 2035 in line with global best practice and our sustainability roadmap.
	Host community enterprise development (6%) Host community enterprise index measuring community spend and SMMEs contracted into core operations, driving inclusive growth and sustainable enterprise development.

REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

2025 LTIP awards

LTIP award allocations for 2025 for the CEO, CFO and prescribed officers are set out below and conditional to performance measures on [page 60](#).

	Number of LTIP 2025 awards	Market face value ¹	% of basic salary
Executive directors			
CW Miller	41,441	R26,513,536	200%
S Naidoo	17,068	R10,920,000	160%
Prescribed officers			
W Theron ²	16,412	R10,500,000	150%
A Singh	14,352	R9,182,250	150%
Y Mfolo	14,482	R9,265,770	150%
V Tyobeka	14,392	R9,208,080	150%
M Poggiolini	12,924	R8,268,750	150%
H Ingram	21,075	£549,230	150%

¹ Market face value determined by grant share price of R639.79 per share.

² Also awarded a sign-on LTIP award of 14,849 shares, disclosed in unvested shares section, on [page 68](#).

LTIP vesting history (five-year view)

A five-year view of LTIP vesting outcomes is provided below:



Jenny Schnell (left) and Palesa Mokgadi
overseeing an oxy compressor at BMR

REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Vesting of 2023 LTIP awards for the performance period ended 31 December 2025

The extent to which performance measures for the 2023 award was met is detailed below. These awards will vest in April 2026 after a three-year vesting period has lapsed.

Measures	Description	Weighting	Threshold	Stretch	Adjusted achieved outcome	Weighted adjusted achievement
Relative total shareholder return (TSR)	Relative TSR over the performance period was based on performance against JSE SA Resource 10 Index. TSR of 3.9% over the period, which is below the index of 16.9%, resulted in 0% vesting.	25%	16.9%	22.9%	3.9%	0%
Absolute total shareholder return (TSR)	Absolute TSR over the performance period was based on performance against cost of equity (COE). Achieved TSR of 3.9% over the period, which is below the index of 15.1%, resulted in 0% vesting.	25%	15.1%	25.1%	3.9%	0%
Return on capital employed (ROCE) ¹	Adjusted average ROCE of 25.7% over the performance period resulted in vesting between threshold and target.	15%	25%	35%	26%	4.7%
Sustaining attributable free cash flow (SAFCF) ¹	Adjusted cumulative SAFCF of R34.8 billion resulted in vesting between threshold and target. The outcome is on a cumulative basis over the three-year performance period and based on actual commodity prices and exchange rates.	15%	R29.6bn	R44.4bn	R34.8bn	7.7%
Renewable energy ²	The renewable energy production outcome, based on capacity built, of 429MW resulted in stretch vesting.	8%	240MW	320MW	429MW	8%
Ethical value chain	All four of Valtterra Platinum's managed mines achieved Initiatives for Responsible Mining Assurance (IRMA) 50 or equivalent certification during the performance period, resulting in stretch vesting.	6%	All mines assured against recognised responsible mining standard	100% of four managed mines to achieve IRMA 50 or equivalent	Four mines achieved IRMA 50 or equivalent certification	6%
Social sustainability	In line with the sustainable mining plan milestones, 3.04 jobs were supported off-site for each job on-site, resulting in stretch vesting.	6%	2.5 jobs	3.0 jobs	3.04 jobs	6%
Total		100%				32.4%

¹ Adjusted for uncontrollable events in line with the adjustments framework.

² Adjusted for the change in regulatory Eskom RETEC requirements in 2025 which was outside management's control.



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Transformation award

Transformation award grant value

The table below shows the base award value and maximum opportunity at stretch for prescribed officers and executive directors.

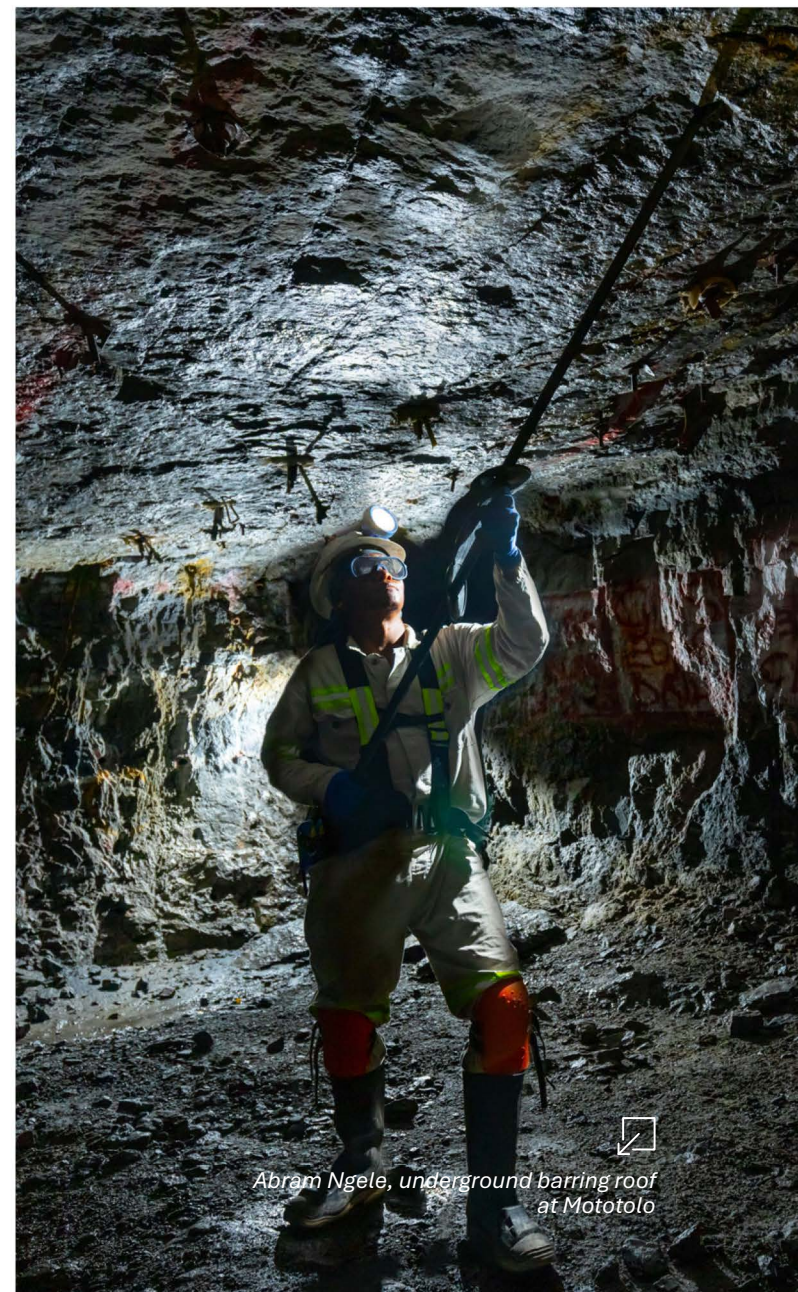
	Name	Award at base value (at threshold performance)		Award at maximum opportunity (at stretch performance)	
		Value at award share price ¹	Number of shares	Value at award share price ¹	Value at max share price cap ²
CEO	CW Miller	R7,500,000	12,269	R22,500,000	R67,500,500
CFO	S Naidoo	R4,500,000	7,361	R13,500,000	R40,500,000
Prescribed officers	W Theron	R3,500,000	5,726	R10,500,000	R31,500,500
	A Singh	R3,500,000	5,726	R10,500,000	R31,500,500
	Y Mfolo	R3,500,000	5,726	R10,500,000	R31,500,500
	V Tyobeka	R3,500,000	5,726	R10,500,000	R31,500,500
	M Poggiolini	R3,500,000	5,726	R10,500,000	R31,500,500
	H Ingram ³	R3,500,000	5,726	R10,500,000	R31,500,500
Total		R33,000,000	53,986	R99,000,000	R297,000,000

¹ Award price of R611.29 per share.

² Given share price volatility, the vesting share price will be capped at a maximum of three times the grant-date share price.

³ Disclosed in South African rand, award granted as a notional award to Hilton equal with the same base value award for all prescribed officers.

Award values for other leaders and senior management employees are differentiated to maintain similar relativity to base salaries/ total package. The cost of the awards granted to the CEO, CFO and prescribed officers, represent 24% of the overall maximum cost of the transformation award. The remaining cost is allocated to the awards granted to general managers and senior leaders critical to the transformation of the business.



Abram Ngele, underground barring roof
at Mototolo



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

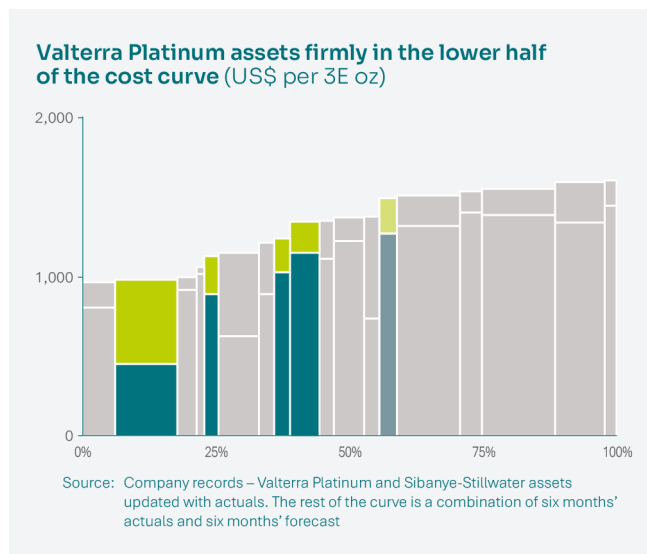
Transformation award continued

Shareholder value creation and performance to date

Since the demerger announcement, Valtterra Platinum has delivered significant value to shareholders. The company's share price has more than doubled since July 2024, significantly outperforming the PGM basket and our PGM peer group. This outperformance reflects improved market sentiment after removing structural uncertainties and its recognition of Valtterra Platinum's clear strategic vision, disciplined execution and strengthened investment case as a standalone entity.

The transformation award is designed to drive the step-change in performance required post-demerger to deliver sustained shareholder value. It aligns management to operational excellence, disciplined execution and a simplified operating model that maintains high technical and business standards while accelerating performance. The total shareholder return measure is deliberately set at a stretched level to reflect the scale of execution and outperformance required. The award focuses participants on critical value drivers – safety, delivery momentum, change execution and talent retention – with shareholder returns supported by EBITDA growth, multiple expansion, and strong cash flow generation. Operational positioning within the first half of the cost curve underpins confidence in long-term competitiveness and value creation.

In our commitment to create and protect value for the company and shareholders, the constituent measures of the transformation award have performed well since award date:



Relative AISC

- ✓ Valtterra Platinum has remained competitive and strategically well-positioned, delivering on its committed financial and operational targets despite uncontrollable events and market uncertainty, operating in the first half of the cost curve. Since 2024, R17 billion has been delivered in cost and capital savings.

Absolute TSR

- ✓ Valtterra Platinum's share price has significantly outperformed the PGM basket, rising over two times since July 2024. The share-price outperformance was driven by the clarity of our equity story and removal of concerns about 'flow back' prior to the demerger and 'overhang' post-demerger due to the retained interest held by Anglo American. Along with continued execution of our strategy, higher PGM prices have been driven by market tightness, leading to bullish prices. The TSR target was set at 7–11% per annum in real terms, which is to be delivered by EBITDA growth and strong cash generation through operational excellence, the simplification and strengthening of the organisation and remaining disciplined in allocation of capital. The TSR target, adjusted for actual commodity prices, foreign exchange and experienced inflation for the period 1 July 2024 to 31 December 2025, is 33–43%. Based on the current share price and actual and forecast dividends, the company's tracked performance is towards the upper quartile of the adjusted range as at 31 December 2025.



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Total remuneration

Total remuneration and details on outstanding and settled long-term incentives of executive directors and prescribed officers for the years ended 31 December 2024 and 31 December 2025 are reflected below. The format is aligned with King IV's recommended total single-figure disclosure of remuneration.

Total single-figure remuneration

Executive directors and prescribed officers	Period	Basic salary ¹	Retirement and medical aid benefits ²	Cash incentive	BSP share or cash award ^{3, 4}	LTIP reflected ^{5, 6}	Other ⁷	Total single-figure remuneration
Executive directors								
CW Miller ⁸	2025	R13,165,939	R2,021,484	R13,233,500	R13,233,500	R3,739,264	R940,844	R46,334,532
	2024	R12,685,256	R1,941,585	R8,004,500	R8,004,500	R1,059,926	R984,360	R32,680,127
S Naidoo	2025	R6,995,634	R1,070,785	R4,500,250	R4,500,250	R743,883	R327,746	R18,138,547
	2024	R5,342,040	R805,248	R2,125,250	R2,125,250	R79,140	R703,971	R11,180,899
Prescribed officers								
W Theron ⁹	2025	R6,416,663	R1,079,154	R3,715,000	R3,715,000	–	R28,600,000	R43,525,817
A Singh	2025	R6,427,578	R1,080,329	R3,721,500	R3,721,500	R1,770,901	R227,443	R16,949,250
	2024	R5,432,502	R921,889	R1,949,500	R1,949,500	R95,218	R405,336	R10,753,945
Y Mfolo ¹¹	2025	R6,177,156	R1,030,248	R3,576,500	R3,576,500	R1,842,990	R236,702	R16,440,096
	2024	R2,849,643	R474,173	R1,022,500	R1,022,500	R485,695	R617,897	R6,472,408
V Tyobeka	2025	R6,138,720	R971,736	R3,554,250	R3,554,250	R1,785,179	R234,277	R16,238,412
	2024	R5,846,400	R924,776	R2,098,000	R2,098,000	R447,065	R184,502	R11,598,743
M Poggiolini	2025	R5,650,314	R900,673	R3,271,500	R3,271,500	R992,192	R127,431	R14,213,609
	2024	R1,312,500	R208,759	R471,000	R471,000	R105,450	R35,827	R2,604,536
H Ingram ^{10,11}	2025	£366,083	£53,791	£211,945	£211,945	£209,929	£206,284	£1,259,977
	2024	£357,151	£50,477	£208,650	£208,650	£62,412	£20,565	£907,905
Former employees								
S Ntuli	2025	–	–	–	–	R1,298,544	R166,777	R1,465,321
	2024	R5,830,008	R883,846	–	–	R390,268	R5,787,696	R12,891,819
R Blignaut ¹²	2025	R596,233	R94,435	–	–	–	R653,033	R1,343,701
	2024	R7,154,796	R1,124,543	–	–	–	–	R8,279,339

¹ Basic salary is the aggregate of basic salary plus an optional car allowance and provision towards a 13th cheque.

² Benefits are reported as the sum of retirement and medical aid contributions.

³ The value of the 2026 BSP shares awarded on the basis of performance for the 2025 financial year is reflected in the 2025 single-figure remuneration.

⁴ The value of the 2025 BSP shares awarded on the basis of performance for the 2024 financial year is reflected in the 2024 single-figure remuneration.

⁵ The value of the 2023 LTIP with a performance period ending on 31 December 2025 is reflected in the 2025 single-figure remuneration at a 90-day VWAP (volume-weighted average price) of R1,074.88 per share.

⁶ The value of the 2022 LTIP with a performance period ending on 31 December 2024 is reflected in the 2024 single-figure remuneration at a 90-day VWAP of R612.35 per share.

⁷ Amounts reported as 'other' include leave encashments, long-service awards and dividend equivalents.

⁸ The salary of the CEO is structured as 70% payable in ZAR and 30% denominated in US\$, converted at monthly exchange rates and reported in ZAR.

⁹ W Theron joined the company as a prescribed officer effective 1 February 2025. The amounts reported as 'other' include sign-on awards to the value of R28.6 million which is recoverable in the event of a unilateral termination within three years from join date.

¹⁰ H Ingram, remunerated by Anglo American until 31 May 2025, was permanently appointed by Valtterra Platinum from 1 June 2025. While employed by Anglo American, he was determined as a prescribed officer within the definition provided for under regulation 38 of the Companies Act and continues to serve as a prescribed officer with Valtterra Platinum. Hilton's terms of appointment were unchanged following the demerger and he will continue to be paid in GBP. His benefits offering includes a wellness allowance, in line with the terms of separation for UK-based employees. The amount in 'other' includes retention and other payouts as part of the demerger as well as dividend equivalents. More information related to accelerated share award settlements are disclosed in Hilton's unvested share summary on [page 72](#).

¹¹ Includes accelerated LTIP vestings from Anglo American due to the change in control provisions triggered by Valtterra Platinum's demerger from Anglo American plc. Further details of these share settlements are disclosed in the unvested share summary on [page 72](#).

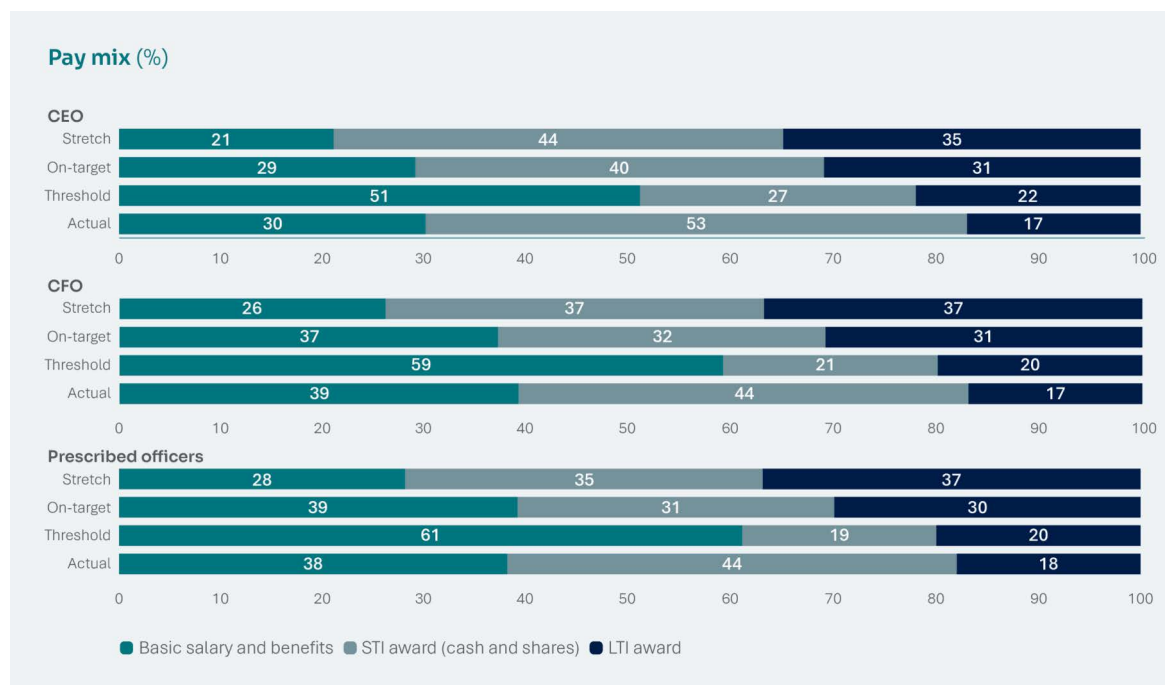
¹² Riaan Blignaut exited the business on 31 January 2025 via a voluntary resignation. His accumulated leave encashment is reported as 'other' remuneration.

REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Executive 2025 actual total remuneration against policy and total remuneration opportunity at different levels of performance

The charts illustrate the pay mix of the CEO, CFO and prescribed officers at entry, on-target and stretch performance where applicable for 2025. We compare the opportunity granted in 2025 to actual payments received.



Timothy Nkosi on the walkway at Lebowa shaft, Mototolo

Key assumptions

Remuneration element	Threshold	On-target	Stretch
Fixed	2025 basic salary and benefits	2025 basic salary and benefits	2025 basic salary and benefits
Annual incentive	25% of maximum incentive opportunity	62.5% of maximum incentive opportunity	100% of maximum incentive opportunity
LTIP	25% of maximum LTIP opportunity	62.5% of maximum LTIP opportunity	100% of maximum LTIP opportunity



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Unvested LTIP awards and cash value of settled awards

	Award date	Vesting date	Value at grant date per share	Vesting outcome	Number of awards/shares	Cash value on settlement in 2024	Fair value on 31 Dec 2024 ¹	Cash value on settlement in 2025 ³	Fair value on 31 Dec 2025 ²
CW Miller									
LTIP 2021	14 April 2021	14 April 2024	R 2,159.21	79.0%	4,393	R2,734,148	–	–	–
LTIP 2022	13 April 2022	13 April 2025	R 1,962.15	34.1%	5,076	–	R1,059,926	R1,185,694	–
LTIP 2023	14 April 2023	14 April 2026	R 983.32	32.4%	10,737	–	R2,130,236	–	R3,739,264
LTIP 2024	14 April 2024	14 April 2027	R 806.11	60.0%	31,742	–	R11,662,328	–	R20,471,222
LTIP 2025	8 May 2025	8 May 2028	R 639.79	60.0%	41,441	–	–	–	R26,726,353
BSP 2021	1 March 2021	1 March 2024	R 1,780.78	100.0%	1,252	R901,039	–	–	–
BSP 2022	1 March 2022	1 March 2024	R 2,007.68	100.0%	798	R574,545	–	–	–
BSP 2022	1 March 2022	1 March 2025	R 2,007.68	100.0%	1,597	–	R977,719	R940,391	–
BSP 2023	1 March 2023	1 March 2025	R 1,090.13	100.0%	1,107	–	R677,871	R651,855	–
BSP 2023	1 March 2023	1 March 2026	R 1,090.13	100.0%	2,214	–	R1,355,743	–	R2,379,775
BSP 2024	1 March 2024	1 March 2026	R 723.75	100.0%	2,550	–	R1,561,697	–	R2,741,291
BSP 2024	1 March 2024	1 March 2027	R 723.75	100.0%	5,101	–	R3,123,393	–	R5,482,582
BSP 2025	1 March 2025	1 March 2027	R 607.94	100.0%	4,383	–	–	–	R4,711,538
BSP 2025	1 March 2025	1 March 2028	R 607.94	100.0%	8,767	–	–	–	R9,423,076
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	12,269	–	7,512,922	–	R13,187,649
Total					133,427	R4,209,732	R30,061,835	R2,777,940	R88,862,750
S Naidoo									
LTIP 2021	14 April 2021	14 April 2024	R 2,159.21	79.0%	312	R194,185	–	–	–
LTIP 2022	13 April 2022	13 April 2025	R 1,962.15	34.1%	379	–	R79,140	R88,530	–
LTIP 2023	14 April 2023	14 April 2026	R 983.32	32.4%	2,136	–	R423,785	–	R743,883
LTIP 2024	14 April 2024	14 April 2027	R 806.11	60.0%	12,901	–	R4,739,956	–	R8,320,182
LTIP 2025	8 May 2025	8 May 2028	R 639.79	60.0%	17,068	–	–	–	R11,007,586
BSP 2021	1 March 2021	1 March 2024	R 1,780.78	100.0%	195	R140,338	–	–	–
BSP 2022	1 March 2022	1 March 2024	R 2,007.68	100.0%	185	R133,141	–	–	–
BSP 2022	1 March 2022	1 March 2025	R 2,007.68	100.0%	370	–	R226,570	R217,874	–
BSP 2023	1 March 2023	1 March 2025	R 1,090.13	100.0%	254	–	R155,537	R149,567	–
BSP 2023	1 March 2023	1 March 2026	R 1,090.13	100.0%	508	–	R311,074	–	R546,037
BSP 2024	1 March 2024	1 March 2026	R 723.75	100.0%	534	–	R327,199	–	R574,342
BSP 2024	1 March 2024	1 March 2027	R 723.75	100.0%	1,069	–	R654,398	–	R1,148,684
BSP 2025	1 March 2025	1 March 2027	R 607.94	100.0%	1,166	–	–	–	R1,252,947
BSP 2025	1 March 2025	1 March 2028	R 607.94	100.0%	2,331	–	–	–	R2,505,893
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	7,361	–	4,507,508	–	R7,912,160
Total					46,769	R467,663	R11,425,167	R455,971	R34,011,714



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Unvested LTIP awards and cash value of settled awards (continued)

	Award date	Vesting date	Value at grant date per share	Vesting outcome	Number of awards/shares	Cash value on settlement in 2024	Fair value on 31 Dec 2024 ¹	Cash value on settlement in 2025 ³	Fair value on 31 Dec 2025 ²
W Theron⁴									
LTIP 2024	1 February 2025	14 April 2027	R806.11	60.0%	10,554	–	–	–	R6,806,542
LTIP 2025	8 May 2025	8 May 2028	R639.79	60.0%	16,412	–	–	–	R10,584,515
Sign-on LTIP 2025	8 May 2025	8 May 2028	R639.79	60.0%	14,849	–	–	–	R9,576,497
Sign-on BSP 2025	1 March 2025	1 November 2025	R607.94	100.0%	9,047	–	–	R9,726,158	–
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	5,726	–	–	–	R6,154,738
Total					56,588	–	–	R9,726,158	R33,122,292
A Singh									
LTIP 2021	14 April 2021	14 April 2024	R2,159.21	79.0%	372	R231,528	–	–	–
LTIP 2022	13 April 2022	13 April 2025	R1,962.15	34.1%	456	–	R95,218	R106,516	–
LTIP 2023	14 April 2023	14 April 2026	R983.32	32.4%	5,085	–	R1,008,871	–	R1,770,901
LTIP 2024	14 April 2024	14 April 2027	R806.11	60.0%	9,862	–	R3,623,397	–	R6,360,254
LTIP 2025	8 May 2025	8 May 2028	R639.79	60.0%	14,352	–	–	–	R9,255,969
BSP 2021	1 March 2021	1 March 2024	R1,780.78	100.0%	291	R209,427	–	–	–
BSP 2022	1 March 2022	1 March 2024	R2,007.68	100.0%	262	R188,556	–	–	–
BSP 2022	1 March 2022	1 March 2025	R2,007.68	100.0%	524	–	R320,871	R308,556	–
BSP 2023	1 March 2023	1 March 2025	R1,090.13	100.0%	359	–	R219,834	R211,397	–
BSP 2023	1 March 2023	1 March 2026	R1,090.13	100.0%	718	–	R439,667	–	R771,761
BSP 2024	1 March 2024	1 March 2026	R723.75	100.0%	947	–	R579,895	–	R1,017,907
BSP 2024	1 March 2024	1 March 2027	R723.75	100.0%	1,894	–	R1,159,791	–	R2,035,814
BSP 2025	1 March 2025	1 March 2027	R607.94	100.0%	1,069	–	–	–	R1,149,042
BSP 2025	1 March 2025	1 March 2028	R607.94	100.0%	2,138	–	–	–	R2,298,084
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	5,726	–	R3,506,316	–	R6,154,738
Total					44,055	R629,511	R10,953,860	R626,469	R30,814,470



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Unvested LTIP awards and cash value of settled awards (continued)

	Award date	Vesting date	Value at grant date per share	Vesting outcome	Number of awards/shares	Cash value on settlement in 2024	Fair value on 31 Dec 2024 ¹	Cash value on settlement in 2025 ³	Fair value on 31 Dec 2025 ²
Y Mfolo									
LTIP 2021	14 April 2021	14 April 2024	R 2,159.21	79.0%	1,917	R1,193,117	–	–	–
LTIP 2022	13 April 2022	13 April 2025	R 1,962.15	34.1%	2,326	–	R485,695	R543,326	–
LTIP 2023	14 April 2023	14 April 2026	R 983.32	32.4%	5,292	–	R1,049,940	–	R1,842,990
LTIP LSE 2024 ⁵	1 March 2024	2 June 2025	R 421.61	50.5%	24,800	–	R6,863,528	R3,063,684	–
LTIP 2024 ⁶	2 June 2025	14 April 2027	R 806.11	60.0%	8,876	–	–	–	R5,724,358
LTIP 2025	8 May 2025	8 May 2028	R 639.79	60.0%	14,482	–	–	–	R9,339,809
BSP 2021	1 March 2021	1 March 2024	R 1,780.78	100.0%	451	R324,576	–	–	–
BSP 2022	1 March 2022	1 March 2024	R 2,007.68	100.0%	397	R285,953	–	–	–
BSP 2022	1 March 2022	1 March 2025	R 2,007.68	100.0%	795	–	R486,614	R468,134	–
BSP 2023	1 March 2023	1 March 2025	R 1,090.13	100.0%	557	–	R341,079	R327,988	–
BSP 2023	1 March 2023	1 March 2026	R 1,090.13	100.0%	1,114	–	R682,158	–	R1,197,411
BSP 2024	1 March 2024	1 March 2026	R 723.75	100.0%	1,070	–	R655,215	–	R1,150,117
BSP 2024	1 March 2024	1 March 2027	R 723.75	100.0%	2,140	–	R1,310,429	–	R2,300,234
BSP 2025	1 March 2025	1 March 2027	R 607.94	100.0%	1,305	–	–	–	R1,402,713
BSP 2025	1 March 2025	1 March 2028	R 607.94	100.0%	2,610	–	–	–	R2,805,425
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	5,726	–	R3,506,316	–	R6,154,738
Total					73,858	R1,803,645	R15,380,974	R4,403,132	R31,917,795



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Unvested LTIP awards and cash value of settled awards (continued)

	Award date	Vesting date	Value at grant date per share	Vesting outcome	Number of awards/shares	Cash value on settlement in 2024	Fair value on 31 Dec 2024 ¹	Cash value on settlement in 2025 ³	Fair value on 31 Dec 2025 ²
V Tyobeka									
LTIP 2022	13 April 2022	13 April 2025	R 1,962.15	34.1%	2,141	–	R447,065	R500,112	–
LTIP 2023	14 April 2023	14 April 2026	R 983.32	32.4%	5,126	–	R1,017,006	–	R1,785,179
LTIP 2024	14 April 2024	14 April 2027	R 806.11	60.0%	10,879	–	R3,997,053	–	R7,016,143
LTIP 2025	8 May 2025	8 May 2028	R 639.79	60.0%	14,392	–	–	–	R9,281,766
BSP 2022	1 March 2022	1 March 2024	R2,007.68	100.0%	305	R219,502	–	–	–
BSP 2022	1 March 2022	1 March 2025	R2,007.68	100.0%	610	–	R373,534	R359,197	–
BSP 2023	1 March 2023	1 March 2025	R1,090.13	100.0%	517	–	R316,381	R304,238	–
BSP 2023	1 March 2023	1 March 2026	R1,090.13	100.0%	1,033	–	R632,762	–	R1,110,705
BSP 2024	1 March 2024	1 March 2026	R723.75	100.0%	1,036	–	R634,599	–	R1,113,929
BSP 2024	1 March 2024	1 March 2027	R723.75	100.0%	2,073	–	R1,269,197	–	R2,227,859
BSP 2025	1 March 2025	1 March 2027	R607.94	100.0%	1,150	–	–	–	R1,236,465
BSP 2025	1 March 2025	1 March 2028	R607.94	100.0%	2,301	–	–	–	R2,472,931
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	5,726	–	R3,506,316	–	R6,154,738
Total					47,289	R219,502	R12,193,913	R1,163,547	R32,399,715



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Unvested LTIP awards and cash value of settled awards (continued)

	Award date	Vesting date	Value at grant date per share	Vesting outcome	Number of awards/shares	Cash value on settlement in 2024	Fair value on 31 Dec 2024 ¹	Cash value on settlement in 2025 ³	Fair value on 31 Dec 2025 ²
M Poggiolini									
LTIP 2021	14 April 2021	14 April 2024	R 2,159.21	79.0%	437	R271,983	–	–	–
LTIP 2022	13 April 2022	13 April 2025	R 1,962.15	34.1%	505	–	R105,450	R117,962	–
LTIP 2023	14 April 2023	14 April 2026	R 983.32	32.4%	2,849	–	R565,246	–	R992,192
LTIP 2024	14 April 2024	14 April 2027	R 806.11	60.0%	3,684	–	R1,353,538	–	R2,375,905
LTIP 2025	8 May 2025	8 May 2028	R 639.79	60.0%	12,924	–	–	–	R8,335,016
BSP 2021	1 March 2021	1 March 2024	R 1,780.78	100.0%	292	R210,147	–	–	–
BSP 2022	1 March 2022	1 March 2024	R 2,007.68	100.0%	252	R181,119	–	–	–
BSP 2022	1 March 2022	1 March 2025	R 2,007.68	100.0%	503	–	R308,216	R296,191	–
BSP 2023	1 March 2023	1 March 2025	R 1,090.13	100.0%	339	–	R207,383	R199,423	–
BSP 2023	1 March 2023	1 March 2026	R 1,090.13	100.0%	677	–	R414,765	–	R728,049
BSP 2024	1 March 2024	1 March 2026	R 723.75	100.0%	600	–	R367,410	–	R644,925
BSP 2024	1 March 2024	1 March 2027	R 723.75	100.0%	1,200	–	R734,820	–	R1,289,851
BSP 2025	1 March 2025	1 March 2027	R 607.94	100.0%	715	–	–	–	R768,536
BSP 2025	1 March 2025	1 March 2028	R 607.94	100.0%	1,430	–	–	–	R1,537,072
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	5,726	–	R3,506,316	–	R6,154,738
Total					32,133	R663,249	R7,563,144	R613,576	R22,826,284



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Unvested LTIP awards and cash value of settled awards (continued)

	Award date	Vesting date	Value at grant date per share ⁸	Vesting outcome	Number of awards/shares	Cash value on settlement in 2024	Fair value on 31 Dec 2024 ⁷	Cash value on settlement in 2025 ³	Fair value on 31 Dec 2025 ⁷
H Ingram									
LTIP LSE 2021	1 March 2021	1 March 2024	£29.28	40.1%	14,059	£97,900	–	–	–
LTIP LSE 2022	1 March 2022	1 March 2025	£39.01	24.5%	10,670	–	£62,412	£62,429	–
LTIP LSE 2023 ⁷	1 March 2023	2 June 2025	£29.48	20.1%	13,900	–	£66,704	£49,876	–
LTIP 2023 ⁷	2 June 2025	14 April 2026	R806.11	32.4%	1,658	–	–	–	£25,893
LTIP LSE 2024 ⁷	1 March 2024	2 June 2025	£17.32	50.5%	24,800	–	£299,009	£134,160	–
LTIP 2024 ⁷	2 June 2025	14 April 2027	R806.11	60.0%	8,876	–	–	–	£256,698
LTIP 2025	8 May 2025	8 May 2028	R639.79	60.0%	21,075	–	–	–	£609,498
BSP 2021	1 March 2021	1 March 2024	£29.28	100.0%	2,962	£51,436	–	–	–
BSP 2022	1 March 2022	1 March 2024	£39.01	100.0%	1,928	£33,480	–	–	–
BSP 2022	1 March 2022	1 March 2025	£39.01	100.0%	3,744	–	£89,387	£80,213	–
BSP 2023	1 March 2023	1 March 2025	£29.48	100.0%	1,989	–	£47,487	£42,613	–
BSP 2023 ⁵	1 March 2023	1 March 2026	£29.48	100.0%	3,402	–	£81,222	£72,886	–
BSP 2024 ⁵	1 March 2024	1 March 2026	£17.32	100.0%	3,344	–	£79,837	£71,643	–
BSP 2024 ⁵	1 March 2024	1 March 2027	£17.32	100.0%	6,492	–	£154,996	£139,087	–
BSP 2025	1 March 2025	1 March 2027	R607.94	100.0%	2,689	–	–	–	£129,628
BSP 2025	1 March 2025	1 March 2028	R607.94	100.0%	5,379	–	–	–	£259,256
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	5,726	–	£157,234	–	£275,997
Total					132,693	£182,816	£1,038,288	£652,907	£1,556,970



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Unvested LTIP awards and cash value of settled awards (continued)

	Award date	Vesting date	Value at grant date per share	Vesting outcome	Number of awards/shares	Cash value on settlement in 2024	Fair value on 31 Dec 2024 ¹	Cash value on settlement in 2025 ³	Fair value on 31 Dec 2025 ²
S Ntuli									
LTIP 2021	14 April 2021	14 April 2024	R2,159.21	79.0%	849	R528,407	–	–	–
LTIP 2022	13 April 2022	13 April 2025	R1,962.15	34.1%	1,869	–	R390,268	R436,576	–
LTIP 2023	14 April 2023	14 April 2026	R983.32	32.4%	3,729	–	R1,369,949	–	R1,298,544
LTIP 2024	14 April 2024	14 April 2027	R806.11	60.0%	3,616	–	R1,328,555	–	R2,332,050
BSP 2024	1 March 2024	1 March 2027	R723.75	100.0%	910	R528,653	–	–	–
BSP 2024	1 March 2025	1 March 2027	R607.94	100.0%	1,819	R1,057,306	–	–	–
Total					12,792	R2,114,365	R3,088,772	R436,576	R3,630,594

¹ The 90-day volume-weighted average price (VWAP) for determining the fair value of unvested awards at 31 December 2024 is R612.35 per share rounded.

² The 90-day VWAP for determining the fair value of unvested awards at 31 December 2025 is R1,074.88 per share rounded.

³ A share price of R588.85 and R685.01 per share was used for settlement of the 2022 BSP and LTIP awards which vested at 100% and 34.1%, respectively.

⁴ W Theron received a sign-on BSP and sign-on LTIP grant as part of his sign-on agreement in March 2025.

⁵ As part of the demerger from Anglo American, individuals allocated Anglo American plc shares received a distribution of Valterra Platinum shares. Concurrently, Anglo American plc shareholdings were consolidated to reflect the corresponding reduction in share value.

⁶ In 2025, Y Mfolo received a replacement LTIP 2024 grant, pro-rated to employment during the three-year performance period, as replacement for Anglo American awards that were forfeited due to accelerated vesting after Valterra Platinum's demerger from Anglo American plc.

⁷ Prior to 2025, H Ingram participated in the Anglo American plc share incentive structures which granted awards over Anglo American shares traded on the London Stock Exchange. Fair value for 2024 was based on a price of GBP23.87 per share and fair value for 2025 is based on a price of GBP22.30 per share. In 2025, H Ingram received replacement LTIP 2023 and 2024 grants, pro-rated to employment during the three-year performance period, as replacement for Anglo American awards that were forfeited due to its accelerated vesting following Valterra Platinum's demerger from Anglo American plc. Shares granted by Valterra Platinum will be notionally settled until participation in equity share schemes on the LSE has been implemented.

⁸ Anglo American plc award share prices, granted and traded on the London Stock Exchange, are shown in GBP. Valterra Platinum's awards are notionally granted and share prices reflected in ZAR.



REMUNERATION REPORT CONTINUED

Part 3: Implementation of remuneration policy continued

Non-executive directors' fees

Increase in fees

Fees payable to non-executive directors are benchmarked annually against industry and size-based comparators. For 2024, a 6% inflationary increase was applied, with an additional 3% increase for ordinary board member fees. Benchmarking indicated that annual fees remained below market levels compared to the reference group.

To address this, a minimum increase of 5% was proposed for 2025, with additional adjustments for specific board members to ensure market alignment. With Valtterra Platinum now operating as a standalone entity, these increases position the company competitively among its peers and reduce the need for future catch-up adjustments.

The proposed adjustments for 2025 were tabled under special resolution 1 and approved by shareholders at the 2025 AGM.

Deviation from policy

There were no deviations from the remuneration policy. The people and remuneration committee is satisfied that all remuneration practices and their application align with the remuneration policy.

Advisory vote on implementation report

The implementation report was tabled at the AGM for a non-binding advisory vote by shareholders. Valtterra Platinum remains committed to engaging with shareholders and addressing any concerns should 25% or more of the votes exercised be cast against the implementation of the remuneration policy.

2025 disclosure

The table below reflects non-executive fees for 2024 and 2025 received for service across all committees during the year. Committee structures and composition were revised in October 2025. Refer to [page 29](#) for more information on changes to committee composition.

	2025				2024
	Directors' fees	Ad-hoc meetings	Committee fees	Total remuneration	Total remuneration
N Mbazima ^{3,5,6,7,9}	R4,002,333	–	–	R4,002,333	R3,799,953
S Kana ^{1,3,4,5,6,7}	R1,075,333	R142,500	R1,113,880	R2,331,713	R1,894,731
L Bam ^{1,4,5,6,7}	R700,333	R47,500	R970,333	R1,718,167	R1,563,824
T Brewer ^{1,2,3,4,5,7}	R700,333	R142,500	R1,030,000	R1,872,833	R1,688,295
R Dixon ^{4,5,6,7}	R700,333	R47,500	R577,000	R1,324,833	R1,279,221
D Emmett ^{5,6,7,10}	R617,331	R47,500	R601,333	R1,266,164	R475,807
H Faul ^{2,6,7,10}	R617,331	R47,500	R229,973	R894,804	–
D Gudgeon ^{1,2,5,10}	£34,452	£5,000	£8,035	£47,487	–
T Mokgosi-Mwantembe ^{2,5,10}	R330,740	R47,500	R87,213	R465,453	–
F Petersen-Cook ^{1,6,7,10}	R617,331	R95,000	R167,616	R879,947	–
S Phiri ^{2,3,4,5,7}	R700,333	R47,500	R620,607	R1,368,440	R1,367,412
M Daley ^{6,8,10}	R144,575	–	R29,167	R173,742	R858,597
N Fakude ^{2,6,8,10}	R144,575	–	R58,333	R202,908	R1,118,405
T Mkhwanazi ^{3,8,10}	R144,575	–	R29,167	R173,742	R858,626

¹ Audit and risk committee.

² People and remuneration committee.

³ Nomination committee.

⁴ Corporate governance committee, merged with the social, ethics and transformation committee from October 2025.

⁵ Social, ethics and governance committee.

⁶ Sustainability committee.

⁷ Independent board committee, dissolved from 30 June 2025.

⁸ Directors' fees ceded to Anglo American Services UK Limited and Anglo American South Africa Proprietary Limited respectively, wholly owned subsidiaries of Anglo American plc. Directors served on the board until 30 April 2025.

⁹ All-inclusive fee.

¹⁰ Directors did not serve on the board or relevant committees for the full reporting year.



SOCIAL, ETHICS AND GOVERNANCE COMMITTEE REPORT (FORMERLY SOCIAL, ETHICS AND TRANSFORMATION)

Members

Lwazi Bam (chairperson)
Suresh Kana (lead independent director)
Dorian Emmett
Roger Dixon
Deborah Gudgeon
Thoko Mokgosi-Mwantembe
Stephen Phiri

Membership changes

Suresh Kana, Thoko Mokgosi-Mwantembe, Deborah Gudgeon and Steve Phiri were appointed in October. Norman Mbazima and Thevendrie Brewer have stepped down from the committee.

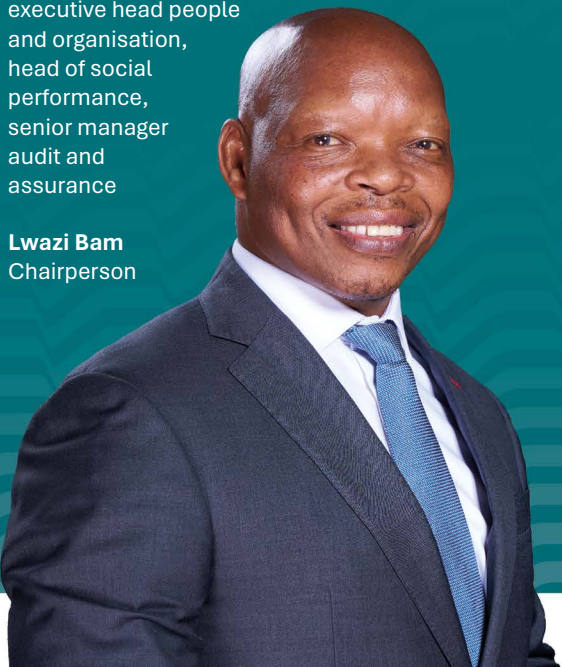
Number of meetings

4

Meeting attendance by invitation:

The chairman of the board. Chief executive officer (CEO), executive head mining operations, executive head corporate affairs and sustainability, executive head people and organisation, head of social performance, senior manager audit and assurance

Lwazi Bam
Chairperson



The purpose of the committee is to assist the board in discharging its responsibilities set out in the Companies Act 2008, as amended, and to report on corporate governance and recommend measures to ensure alignment with the principles of the King IV Report on Corporate Governance.

Valterra Platinum is committed to ensuring good corporate citizenship, promoting an ethical culture, tracking the impact of its activities on host communities and fostering good relationships with its stakeholders.

The committee oversees the governance framework of the company and the context of the applicable King Code, while taking cognisance of other global standards in the jurisdictions where it operates.

It also provides a forum for independent non-executive directors to assess related-party transactions or agreements as required by any relevant stock exchange.

This approach ensures that the company values and integrates stakeholder input, balancing it with the broader interests of the business.

The committee has an independent role, with accountability to both shareholders and the board of the company.

Our stakeholders

- Shareholders
- Employees
- Communities and society
- Government and regulators.

Focus areas in 2025

Governance

In October, the board approved a comprehensive governance restructure, renaming the social, ethics and transformation committee as the social, ethics and governance (SEG) committee. This change streamlined responsibilities by transferring transformation and people-related matters to the newly constituted people and remuneration committee and consolidating governance oversight within the SEG, including the recommendation for approval of the delegation of authority to the board. The committee subsequently reviewed and adopted its updated terms of reference and annual workplan to ensure alignment with statutory requirements and the company's strategic objectives. Accordingly, the committee receives a report from the people and remuneration committee on people related matters to ensure full compliance with the Companies Act.

Good corporate citizenship and social performance

Social performance remained a key focus area. The committee monitored progress on compliance with the Global Industry Standard on Tailings Management (GISTM), socio-economic development initiatives, livelihood restoration programmes and

governance of community trusts. In October, management reaffirmed Valtterra Platinum's commitment to its 3:1 external-to-internal job-creation ratio, targeting 77,000 external jobs by the end of 2025, achieving targets. Although a shortfall of around 4,000 jobs was noted, management outlined plans to close the gap through enterprise development and long-term contracts. The committee also reviewed the social impact mitigation plan, which allocated R150 million to mitigate restructuring impacts, with R32.5 million spent to date on gender-based violence (GBV) support and SME (small and medium enterprise) mentorship. A new social impact policy and standard was introduced as a successor to the Anglo social way, emphasising measurable impact over compliance. Throughout the year the committee discussed the progress made relocation programmes to secure Mogalakwena long-term mining footprint in accordance with IRMA (Initiative for Responsible Mining Assurance) standards in pursuit for our ethical value chains. The primary intention is to protect the communities from dust, noise, blasting and other mining related impacts.

The Seritarita Secondary School relocation was fully completed in October 2025, with learners relocated with transitional support and the old school was demolished.

SOCIAL, ETHICS AND GOVERNANCE COMMITTEE REPORT CONTINUED

Transformation strategies: people and organisation

Transformation oversight transitioned to premco during the governance restructure, while SEG continued to monitor sustainability-related compliance. Earlier in the year, the committee reviewed progress on employment equity, gender diversity, and GBV prevention strategies. Amendments to the Employment Equity Act came into effect in January 2025, and Valterra Platinum submitted its new five-year plan to the Department of Employment and Labour. Gender diversity targets remain a priority, with 30% representation achieved at management level against a 33% goal. Reflecting our effective skills development programmes, talent mobility exceeded targets, with 35% of internal movements being female employees. Housing surveys revealed that 19% of employees reside in informal housing, prompting measures to improve living conditions and contractor compliance.

Stakeholder engagement and policy advocacy

The committee oversaw extensive stakeholder engagement initiatives to reintroduce the new standalone entity, including high-level meetings with government departments and provincial leadership to support sustainable mining, beneficiation and infrastructure priorities. Engagements facilitated the approval of critical authorisations such as environmental impact assessments and water use licences. The committee also discussed policy advocacy, including the proposed 25% chrome export tax aimed at reviving the ferrochrome industry. Valterra Platinum actively participated in consultations.

Major infrastructure projects progressed, including completion of the Steelbridge project and planning for the Twickenham road project under a joint governance model.

Communications initiatives included the launch of the company's key brands, purpose and a refreshed core values, keep it safe, own it, stand together, and media campaigns to enhance public perception.

Social and labour plan (SLP) updates

The company completed most SLP 3 commitments by December 2025, with a few projects deferred to 2027 due to implementation challenges and after regulatory approval. SLP 4 reports for Mogalakwena, Mototolo and Amandelbult have been submitted and are under review.

Local economic development projects were rationalised for greater impact, with partnerships beyond mining.

Sustainability and incentives

The committee approved revised sustainability measures for the long-term incentive plan (LTIP), including water and energy targets, and a new social measure focused on inclusive procurement and SME integration. Performance assessment and reporting will be managed by SEG, ensuring alignment with the company's inclusive procurement strategy and broader sustainability objectives.

Legal and compliance

In collaboration with management, the committee reviewed legal matters that could impact the company's reputation and licence to operate.

It also received reports on business infringements in the company, highlighting current crime trends and patterns. These reports included instances of ethical violations of our code of conduct and details of corrective actions.

Assurance

The committee reviewed the SLR assurance scope and schedule for key material issues in the 2025 integrated and sustainability reports. Through this process, it received the necessary assurances that material disclosures are accurate and reliable.

The committee confirms that it has executed its duties set out in B14.1 of the JSE Listings Requirements.

Lwazi Bam Chairperson

20 March 2026



Early childhood
development centre in
Nokaneng, Mototolo

Focus areas for 2026

In 2026, the social, ethics and governance committee will focus on embedding the governance restructure and strengthening ethical oversight across the organisation. Key priorities include monitoring the implementation of the new social impact policy, ensuring measurable outcomes for community development initiatives, and overseeing delivery of sustainability-linked incentive measures. The committee will also enhance governance reporting, reinforce anti-corruption and dignity harm frameworks, and maintain robust assurance processes to safeguard integrity and compliance with global best practices.

SUSTAINABILITY COMMITTEE REPORT (FORMERLY SAFETY AND SUSTAINABLE DEVELOPMENT)

Members

Dorian Emmett (chairperson)
Suresh Kana (lead independent director)
Roger Dixon
Hennie Faul
Norman Mbazima
Fagmeedah Petersen-Cook

Membership changes

Hennie Faul and Fagmeedah Petersen-Cook joined as additional members, with Lwazi Bam stepping down.

Number of meetings

4

Meeting attendance by invitation:

Chief executive officer (CEO), executive head mining operations, executive head processing technical executive head corporate affairs and sustainability, head of social performance, head of SHE and permitting, head of integrated risk and continuity manager audit and assurance

Dorian Emmett
Chairperson

The committee's purpose is to assist the board in ensuring that the company conducts its business and operations in a responsible way that achieves a sustainable balance between economic, social and environmental imperatives.

Valterra Platinum is committed to zero harm and integrating sustainability in everything it does. It aims to continually build and instil both a company and industry culture that protects people from harm and improves their health and wellbeing.

The sustainability committee oversees the development and execution of sustainability-related strategies, with specific oversight of operational safety, health and environment. This ensures the company's sustainability initiatives are effectively focused, coordinated and supported across all its operations.

In discharging its obligations, the committee has reference to the laws, regulations and standards of jurisdictions in which the company operates and, where appropriate, international best practice.

Our stakeholders

- › Shareholders
- › Employees
- › Customers
- › Communities and society
- › Government and regulators.

Focus areas in 2025

Governance

In October, the committee adopted revised terms of reference and an annual workplan following the board's governance restructure. These updates align the committee with the company's strategic direction and strengthen

oversight of sustainability performance. The only material change to the terms of reference is the committee's new responsibility to approve the Ore Reserves and Mineral Resources report.

Safety performance

Throughout the year, the committee maintained a strong focus on safety performance and incident management. Tragically, there were two fatalities at our managed operations, Amandelbult and Unki.

Each case was thoroughly investigated, with root causes identified and corrective measures implemented. Safety strategies were reinforced across all operations, anchored on contractor management, leadership development, risk assessment and performance monitoring.

The company achieved notable improvements in safety metrics, with the TRIFR improving to 1.48 by year end, from 1.67 in the prior year. Strategic initiatives such as safety leadership practices, enhanced SLAM (stop, look, assess, manage) and process safety management continued to be embedded to drive cultural transformation and sustainable improvements and the uptake of mental health screening. By year end 98% of employees had been screened, employee assistance programmes and resilience campaigns supports our people facing social mental, financial and legal issues.

The committee also considered innovative approaches to improve adherence, such as long-acting injectable antiretrovirals, and reaffirmed epilepsy management protocols to ensure affected employees are reassigned to low-risk roles. Health initiatives were complemented by enhanced equipment safety audits and simulator-based assessments to detect neurological conditions early.

Environmental management

Environmental stewardship remained a priority, with the committee overseeing strategies to strengthen compliance and resilience. Key focus areas included ISO 14001, IRMA and GISTM alignment, biodiversity management and mine closure planning. For biodiversity, the company advanced its commitment to achieving net-positive impact by 2030 through integrated biodiversity and conservation plans, concurrent rehabilitation and waste-reduction initiatives. Air quality and waste management improvements were noted, including SO₂ offset projects. Water management strategies addressed risks related to drought, flooding and groundwater pollution, supported by a comprehensive flood-prevention plan at Amandelbult. The committee emphasised the need for continued climate-change impact assessments and proactive engagement with regulators and communities.



SUSTAINABILITY COMMITTEE REPORT CONTINUED

Energy and climate

Significant progress was made in energy efficiency and greenhouse gas (GHG) reduction initiatives. The company remains on track to achieve a 30% reduction in scope 1 and 2 GHG emissions by 2030, supported by renewable energy projects and operational efficiency programmes. Solar and wind projects are advancing and energy optimisation initiatives delivered measurable cost saving.

Tailings management

The committee monitored progress toward full conformance with GISTM. In terms of this global benchmark, objective 1 facilities achieved conformance. The continued GISTM disclosure for 2025 included both objective 1 and 2 facilities. Objective 1 gap closure for “requirements with plan” are on track. The objective 2 facilities have been disclosed with good progress achieved.

Stakeholder engagement was prioritised, particularly in response to media scrutiny, with plans for dedicated sustainability engagement sessions to enhance transparency and stakeholder confidence.

Structural integrity

The committee received a comprehensive update on the structural integrity programme addressing ageing infrastructure across operations. This programme aims to ensure long-term asset reliability. Progress to date indicates improved control over structural risks, with defect discovery rates beginning to align with remediation work.

Sustainability reporting

The company finalised its post-demerger sustainability strategy, reaffirming commitments to ethical value chains, thriving communities and climate adaptation. The committee oversaw preparations for IRMA recertification audits at Unki, Mototolo and Amandelbult, and reviewed the outcomes of a double materiality assessment, which highlighted community trust and measurable social impact as key priorities.

Risk and assurance

The committee gave attention to strengthening the company’s assurance framework after the demerger. Operational risk assurance (ORA) audits were conducted across critical areas, including tailings storage facilities, ventilation systems, contractor safety and high-risk operational processes. Additional audits flagged weaknesses in corporate social investment (CSI) governance and IT systems, leading to immediate retraining and corrective actions.

By mid-year, 96% of ORA actions had been implemented, demonstrating strong responsiveness from management.

The committee received updates on assurance model evolution, including a shift toward reliance-based approaches that integrate internal audit with second-line assurance teams. This model leverages the three lines of defence, management controls, risk and compliance assurance, and independent internal audit, to ensure comprehensive coverage.

It endorsed the development of a three-year ORA plan (2026–2028) and emphasised coordination between structural integrity audits and existing remediation programmes to avoid duplication. Vehicle interaction audits conducted during the quarter returned moderate findings, with no weak ratings, and highlighted the successful rollout of collision-avoidance technology at Mortimer smelter.

The committee noted that assurance activities are increasingly focused on proactive risk identification and continuous improvement, reinforcing governance and operational resilience.

Legal

The committee reviewed, with management, legal matters that could have a safety, health or environmental impact on the group. Additionally, it reviewed salient features highlighted in the integrated and sustainability reports for all safety, health and environmental matters in reporting to shareholders, as required by section 2(1) (c) of the Mine Health and Safety Act, 1996.

Other

Sustainability key performance indicators are incorporated into the long-term incentive plan as performance conditions. The committee reviewed the 2023 performance measures to confirm they were achieved.

Dorian Emmett
Chairperson

20 March 2026



Solar PV project
and TSF at Unki

Focus areas for 2026

Key priorities include strengthening sustainability oversight, advancing climate resilience initiatives, and ensuring full compliance with global sustainability standards. Operational safety and risk management remain central, with emphasis on digital safety technologies, tailings governance and structural integrity programmes. The committee will also drive enhancements in assurance processes, legal compliance and regulatory engagement to support Valterra Platinum’s long-term resilience and strategic objectives.

NOMINATION COMMITTEE REPORT

Members

Norman Mbazima (chairperson)
Suresh Kana (lead independent)
Steve Phiri
Thevendrie Brewer

Membership changes

Thevendrie Brewer was appointed to the committee in October 2025.

Number of meetings

4

Norman Mbazima
Chairperson

The committee assists the board in ensuring its effective composition, aligning the company's strategy with future board changes for succession planning, and evaluating the effectiveness and performance of the board and individual directors.

Strong succession planning and board effectiveness are critical to Valtterra Platinum's long-term success. Succession planning is closely tied to the company's strategy and culture, ensuring leadership continuity and alignment with our goals. The nomination committee plays a key role in selecting board members, focusing on achieving the right mix of knowledge, skills, experience and attributes to support the company's purpose, drive strategic priorities and uphold its culture.

Our stakeholders

- › Shareholders
- › Employees.

Focus areas in 2025

Board structure, size and composition

The committee recommended a number of appointments as independent non-executive directors after an extensive process. The board appointed Dorian Emmett, Hennie Faul, Fagmeedah Petersen-Cook and Thoko Makgosi-Mwantembe during the year. Following the demerger and the company's subsequent listing on the LSE, the committee specifically searched for a candidate who had LSE Listings Requirements experience. Deborah Gudgeon was identified as the preferred candidate and appointed by the board. All new directors were independently vetted, confirming all qualifications. The vetting process also included a media-screening assessment, which had a positive outcome with no concerns identified.

The resignations of Anglo American plc representatives Nolitha Fakude, Themba Mkhwanazi and Matt Daley were accepted on 19 March 2025.

The board is now fully constituted to meet the requirements of a standalone entity, with all directors classified as independent, except for the CEO and CFO, in accordance with King IV best practice.

Board committee structure and membership

The committee reviewed the board committee structure and membership in light of recent appointments and the updated skills matrix. Details of these changes are on [page 29](#). Each committee's terms of reference were assessed and refined to align with the new structure, enhance efficiency, and ensure consistency with governance best practice.

Annual rotation of directors

Each year, the rotation of directors due for retirement at the AGM is reviewed, and their eligibility for re-election assessed. The committee evaluates candidates based on their independence, performance and overall contribution to the board, ensuring that directors standing for election align with the company's governance standards and strategic needs.

Company secretary assessment

Elizna Viljoen resigned on 31 December 2024. After assessing the competence and effectiveness of Fiona Edmundson, head of legal, compliance and company secretarial, who had been acting in the role since

1 January 2025, the committee was satisfied that she was suitably qualified and competent to serve as company secretary. This assessment was completed prior to her formal appointment on 1 March 2025.

Norman Mbazima

Chairperson

20 March 2026



Underground group at Unki

Focus areas for 2026

In 2026, the committee will focus on embedding recent governance changes and assessing their impact. A key priority will be a board evaluation to determine whether the new composition and structures are effective and fully integrated. Findings will guide any refinements needed to maintain a high-performing board aligned with best practice.



INDEPENDENT BOARD COMMITTEE REPORT

Members

Norman Mbazima (chairperson)
Suresh Kana (lead independent)
Lwazi Bam
Thevendrie Brewer
Roger Dixon
Dorian Emmett
Hennie Faul
Fagmeedah Petersen-Cook
Steve Phiri

All members are independent non-executive directors.

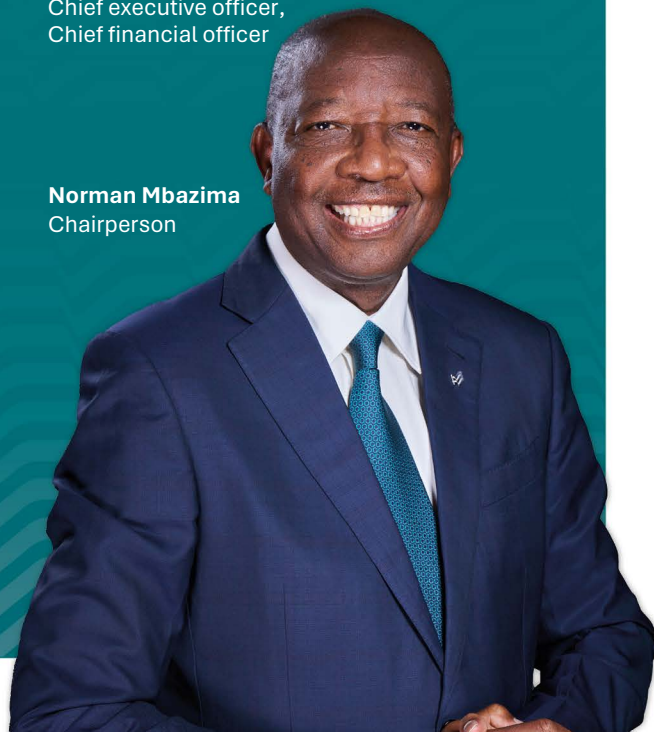
Number of meetings

8

Meeting attendance by invitation:

Chief executive officer,
Chief financial officer

Norman Mbazima
Chairperson



The committee was established to oversee the demerger from Anglo American plc, ensuring regulatory compliance and independent oversight in the interests of shareholders. It was dissolved at the end of June 2025 following the successful demerger.

Our stakeholders

- Shareholders and investors
- Employees
- Lenders.

Focus areas in 2025

Prospectus review

The committee focused extensively on preparing the prospectus to list on the LSE for FCA (Financial Conduct Authority) submission, which involved several iterations. It provided feedback on risk factors, governance and industry disclosures as well as mineral resource disclosures in line with relevant codes. PwC provided letters confirming compliance and adequate working capital. These inputs ensured the prospectus met regulatory requirements and Valtterra Platinum was ready for listing.

Demerger planning and working capital evaluation

The committee oversaw preparations for the demerger in June 2025. It also reviewed indemnity agreements, guarantees and related-party classifications to ensure strong governance and risk management.

Valterra Platinum's forecast working capital requirements were rigorously assessed for the 12 month period following the demerger and listing. The assessment included robust stress testing and reflected the transition to a

standalone business, exposure to commodity price and foreign exchange volatility, operational variability, and separation related cash flows. The group secured substantial committed debt facilities ahead of the demerger and listing, providing a strong liquidity base to fund ongoing operations and capital needs post the demerger.

Target operating model

The committee oversaw the establishment of an organisational structure – target operating model – for the standalone entity. In particular, it reviewed recruitment for critical roles. Focus remained on ensuring operational continuity, maintaining employee morale and complying with labour laws to enable seamless operations from day one post-demerger.

Information management and separation readiness

The committee monitored key separation activities noting that separation required unravelling certain systems and processes that had been integrated with and controlled by Anglo American plc. These included implementing the new treasury system, transferring key software applications and strengthening cybersecurity. By April, external go-live readiness was confirmed, supported by transitional service agreements and early-exit plans. Progress was also noted in supply chain and marketing separation, with reduced dyssynergy costs and new

regional marketing offices in the United Kingdom, Singapore and China. These steps ensured business continuity and operational independence.

Transformation and branding

The committee approved a new brand identity for the standalone entity, reflecting its values and vision. Internal communications began in March, with the external brand revealed in May 2025 following approval of the name change at the AGM on 8 May 2025. This was supported by a comprehensive communication plan including SENS announcements and media engagement. The committee approved the branding strategy to position Valtterra Platinum as a confident, inclusive and forward-looking leader in the platinum group metals sector.

Stakeholder engagement

The committee reviewed planned communication with shareholders. A key component was the capital markets day on 24 March 2025, which showcased the company's strategy, asset quality, financial discipline and sustainability commitments. This was supported by site visits and extensive investor roadshows.

Norman Mbazima
Chairperson

20 March 2026

GOVERNANCE OF FRAMEWORKS AND POLICIES

Our governance frameworks provide the overarching structure for decision making and accountability, while our policies set out specific guidelines for behaviour and operations in the company. Together, they create a foundation for ethical conduct, risk management and achieving our strategy.

Appointment and delegation to management

The board ensures that the appointment of, and delegation to, management provides role clarity and ensures effective exercise of authority and responsibilities:

CEO appointment and role

Responsibilities	The responsibilities of CEO Craig Miller are clearly defined in the board charter to focus on the operations of the company, ensuring that it is run efficiently and effectively in accordance with the strategic decision of the board. The CEO is accountable to the board for, among other things: › Development and recommendation to the board of the strategy and vision of the company and the annual business plans and budgets that support the company's medium to long-term view › Achievement of performance goals, objectives and targets › Maintenance of an effective management team and management structures › Ensuring that appropriate policies are formulated and implemented to guide activities › Engagement with, and management of, shareholders and investors › Ensuring that effective internal organisation and governance measures are deployed.
Performance measures	The board has evaluated his performance against agreed performance measures: key performance indicators are listed on pages 46 to 49.
Governance	The CEO is not a member of the remuneration, audit or nomination committees, but is invited to those meetings to contribute pertinent insights and information. The board policy on external directorships allows members of exco, including the CEO, to take up one external directorship with the approval of the remuneration committee.

Our approach to decision making

Valterra Platinum's comprehensive authority manual is designed to facilitate delegation of transactional and contractual authority from the board to specific staff members across different organisational levels. The primary objective of this manual is to provide clear and practical directives and guidelines. By doing so, it aims to minimise or eliminate potential risks that the company may encounter. This structured approach ensures staff members have a thorough understanding of their authorised limits and consistently adhere to these limits. Oversight of this authority manual is provided by the social, ethics and governance committee, which annually recommends its approval to the board.

On demerger, certain services will be managed via transitional service agreements to support the continuity of services during the transition period. Critical roles once provided by Anglo American plc have been filled or continue to be provided by Anglo American plc under transitional service agreements.

Policy framework

Valterra Platinum's policy governance structure comprises different components critical to developing and maintaining a clearly defined and fully consistent set of business principles, policies, standards and procedures. Our governance standard establishes a structured approach for creating,

reviewing, approving, storing and maintaining all governance documents, policies, standards, procedures and supporting materials, across the company and its operations. It defines roles and responsibilities for governance oversight, including the board, exco, functional leads and document controllers. The framework ensures documents align with risk management principles, regulatory requirements and business objectives.



GOVERNANCE OF FRAMEWORKS AND POLICIES CONTINUED

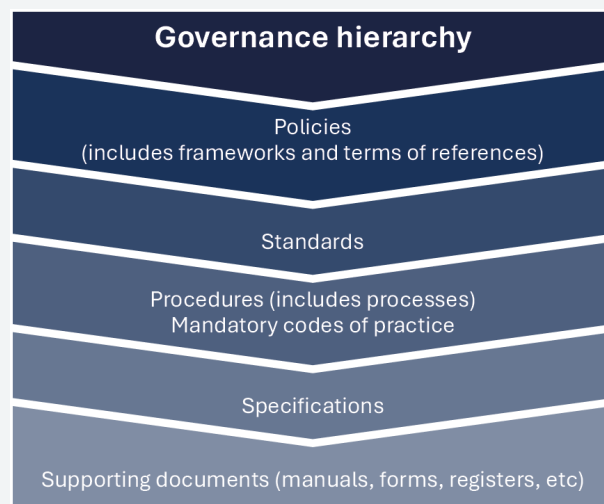
Governance documents in the company are developed at two levels:

- The first and overriding level is Valterra Platinum documents applicable to the entire company, including all sites
- The second level is operational/functional area-specific governance documents. These documents only apply to those employees and contractors related to a specific operation/function.

Where operational documents exist on the same matter, the overarching Valterra Platinum document will always take precedence and the operational document can contain more, but not less, information.

Each governance document has an author and review cycle. The author is responsible for reviewing and updating the relevant policies where necessary and presenting this to the correct oversight structure for approval.

Governance and supporting documentation are developed to ensure all processes are addressed and done safely, and in compliance with law and best practice. Valterra Platinum policy documents apply across all jurisdictions, with the expectation that all employees will adhere fully. The graphic demonstrates how governance documentation is classified and approved:



Board policies

The board is responsible for approving a comprehensive suite of policies and procedures that guide the organisation's strategic direction, management practices and governance standards. These policies ensure the company operates ethically, transparently, and in alignment with its purpose, values and regulatory obligations. The board reviews these policies regularly to ensure they remain effective, relevant and responsive to the company's evolving governance environment. These policies include but are not limited to:

- Code of ethics and business integrity – sets expectations for ethical conduct
- Delegation of authority – defines decision-making powers and responsibilities across the organisation to ensure accountability and operational efficiency
- Share-dealing policy – regulates the trading of company securities by directors, executives and employees to prevent insider trading and promote market integrity
- Conflicts of interest policy – ensures actual, potential or perceived conflicts are disclosed, managed and mitigated in the best interest of the company and its stakeholders.

Subsidiary governance

Our governance practices are well integrated across Valterra Platinum. Subsidiary companies are categorised by size, operational activities and governance risk. Companies with a higher level of operational activity have greater governance oversight and will therefore determine the candidates who sit on the board/trust. In categorising companies by revenue, we effectively determine the level of operational activity and governance required. This ensures the company has the relevant representation at the right management level.

Lower-tiered companies receive maximum governance oversight on compliance with local stock exchange rules, governance codes, statutory and regulatory requirements, as well as market best practice. Higher-tiered companies will receive heightened or moderate governance oversight, depending on their size or activities. In all instances, at a minimum, all companies and trusts must comply with legislation on the administration of companies and trusts.

The following rationale has been applied to the tiering structure:

Tier 1

Listed companies – the governance model is codified in the JSE Listings Requirements and King IV with a high level of disclosure and accountability.

Tier 2

Revenue greater than R750 million or subsidiaries representing more than 25% of total assets – this is aligned with JSE Listings Requirements. Even though R750 million may not represent 25% of the company's total revenue, the amount is deemed material in terms of delegation of authority. All transactions exceeding R750 million require board approval.

Tier 3

Rehabilitation trusts – categorised separately due to the unique nature of such trusts. Trustees serve in a fiduciary position the same as directors. Additional oversight is provided by the Department of Mineral Resources and Energy and therefore we are tiered lower than operating companies, despite funds under management exceeding R750 million in some instances.

Tier 4

Dormant companies and trusts – entities that mainly exist because of property ownership, mineral rights or other agreements. They have no economic activity and financial statements comprise a balance sheet only.

GOVERNANCE OF FRAMEWORKS AND POLICIES CONTINUED

Non-managed joint operations

Our governance approach for our non-managed joint operations (NMJO) follows the guidelines of the Valtterra Platinum's non-managed joint venture governance guidance. This document establishes the minimum governance standards expected in the group for existing NMJOs. It offers guidance to our representatives involved in NMJOs, with respect to the group's expectations on influence, compliance with local laws, adherence to international mining best practices and maintaining reputational standards.

The guidance also highlights potential risks associated with attempting to exert control or assuming a duty of care that cannot be effectively fulfilled, especially when we are not the operator or do not actively manage the venture. Importantly, this approach is designed to work in harmony with our NMJO shareholders'/joint venture agreement or any similar legal arrangement currently in effect.



Underground team at
Mototolo, Lebowa shaft

KING IV APPLICATION REGISTER

These disclosures are based on an apply-and-explain basis, and cross-referenced to integrated report (IR), sustainability report (SR), governance report (GR) as applicable.

Application register	Disclosure
Principle 1: The governing body should lead ethically and effectively The board is the custodian of ethics and integrity, setting the tone through the code of ethics and key governance policies, including conflicts-of-interest and share-dealing rules. It mandates the social, ethics and governance committee to oversee the compliance framework, whistleblowing mechanisms and all ethical breaches, including fraud, corruption and gender-based violence. Ethical leadership is embedded across decision-making processes and guides the company's approach to responsible business partnerships and ethical value chains.	Applied GR page 14 IR page 98 SR pages 102 to 108
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture Ethics governance is fully formalised. The social, ethics and governance committee oversees adherence to the code of ethics, reviews all reported infringements, and monitors ethical conduct across the company. In parallel, the management-level risk and compliance committee, chaired by the CFO, meets quarterly to track the implementation and effectiveness of compliance and ethics programmes. Continuous internal and external assurance strengthens the control environment and reinforces compliance with all applicable legislative and regulatory requirements, including the Companies Act, JSE and LSE Listings Requirements, and mining-sector legislation.	Applied GR page 14, 75 and 82 IR page 98 SR page 106
Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen Responsibility is integrated into the company's strategy, reflected in its commitments to zero harm, sustainable community livelihoods and ethical value chains. The board provides oversight of all material sustainability matters, including safety, health, environmental management, tailings governance (with GISTM conformance over 95%), climate and energy initiatives, water stewardship, inclusive procurement and community resettlement aligned to IRMA standards. Our social impact policy, job-creation targets, delivery of social and labour plans (SLPs), and governance of community trusts are jointly monitored by the social, ethics and governance and sustainability committees.	Applied GR pages 15 IR page 98 SR pages 15 to 18
Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process The board sets the company's purpose, values and strategy, and oversees delivery of strategic objectives (spanning safety and health, organisational simplification, operational excellence, portfolio optimisation, driving demand and integrating sustainability in everything we do).	Applied GR page 4, 12 to 13 IR pages 22 to 27, 47 and 73 to 74 SR page 4
Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects The board ensures that all reports are balanced, accurate and accessible, enabling stakeholders to make informed assessments of the company's performance and prospects. The audit and risk committee oversees the preparation and review of the annual financial statements, interim results and integrated report, assessing key accounting treatments, significant judgements and the alignment between narrative disclosures and financial information. Robust materiality processes, together with independent external assurance on selected sustainability indicators, further strengthen the credibility and reliability of the company's disclosures. The company's integrated reporting suite is prepared in line with the AA1000 stakeholder engagement standard, while sustainability disclosures align with global frameworks including IFRS, GRI, SASB, TCFD and JSE guidance. A robust combined assurance model supports the integrity, reliability and completeness of all reported information.	Applied GR page 2 IR pages 43 to 44 SR page 15 to 16, 21 and 25 to 27



KING IV APPLICATION REGISTER CONTINUED

Application register <i>continued</i>	Disclosure
Principle 6: The governing body should serve as a focal point and custodian of corporate governance in the organisation	Applied
The board is the central custodian of corporate governance, ensuring that governance structures, processes and practices are coherent, effective and aligned with the company's strategic direction. Following the demerger, the board undertook a comprehensive governance restructure, refreshing its committee architecture and updating its charter to strengthen role clarity, accountability and decision making. The charter outlines the distinct responsibilities of the chair, lead independent director and chief executive officer, ensuring an appropriate balance of power and effective oversight. Formal annual workplans guide the board and its committees in discharging their duties, while unrestricted access to management and independent professional advice support informed and transparent governance.	GR pages 24
Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	Applied
The board's composition is deliberately structured to support effective governance and independent oversight. Following the demerger, the board refreshed its membership to ensure the appropriate balance of skills, experience and diversity required of a standalone, globally listed entity. Currently, 85% of directors are independent, with diversity strengthened across gender (39% female) and race (54% historically disadvantaged persons), all with professional backgrounds that support the business. The nomination committee maintains a forward-looking succession blueprint, ensuring orderly rotation, continuity of institutional knowledge and alignment with strategic needs. All director appointments are rigorously vetted, including qualification verification and media screening, while annual rotation in line with Valterra Platinum's memorandum of incorporation promotes accountability and long-term board effectiveness.	GR pages 20 to 24 IR page 101
Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties	Applied
The board has established a committee structure that enables focused, efficient and transparent governance. Each committee operates under a formally approved mandate, with responsibilities clearly defined and aligned to the company's strategic priorities. Following the 2025 governance restructure, committee terms of reference were comprehensively updated to enhance clarity, efficiency and alignment with King IV. The audit and risk, people and remuneration, social, ethics and governance, sustainability and nomination committees work in an integrated manner, sharing insights across overlapping areas of responsibility to ensure cohesive oversight. Committee chairs report to the board after each cycle, ensuring that governance, risk, ethics, sustainability and people-related matters are escalated appropriately. Annual review of all terms of reference reinforces continuous improvement and sustained committee effectiveness. Activities of the committee are contained in this report.	GR pages 30 to 81
Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness	Partially
The board is committed to ongoing performance enhancement and regular assessments ensure it remains effective, accountable and fit-for-purpose. Although a full independent evaluation was not undertaken in 2025 due to the significant refresh of the board's composition, continuous improvement was sustained through structured post-meeting reviews. These reviews evaluate the quality and adequacy of meeting materials, effectiveness of discussions, time allocation, and overall preparedness of members. An independent, comprehensive board and committee evaluation will be scheduled once the newly constituted board is fully embedded, ensuring a robust assessment of collective and individual performance in line with governance best practice.	GR page 24



KING IV APPLICATION REGISTER CONTINUED

Application register continued	Disclosure
Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities The board ensures clarity of role, authority and accountability through a well-defined governance framework and updated delegation-of-authority structure, revised after the demerger. The board charter clearly distinguishes the responsibilities of the chair, lead independent director and chief executive officer, promoting balanced oversight and preventing concentration of authority. Management executes strategy within parameters set by the board, while the board retains ultimate accountability for performance and outcomes. Directors have unrestricted access to management, company information and independent professional advice. The competency and independence of the company secretary, who was appointed in the current year, were formally assessed prior to her appointment, confirming her suitability to support the board in discharging its governance duties.	Applied GR page 81 and 82
Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives The board assumes ultimate responsibility for governing risk and ensuring that risk management supports the company's strategic objectives and long-term value creation. Valterra Platinum's risk management framework is aligned with ISO 31000 and the COSO (Committee of Sponsoring Organisations of the Treadway Commission) model, enabling a structured approach to identifying, assessing and managing principal, catastrophic, material and emerging risks. The audit and risk committee reviews the risk landscape and the board holds an annual risk workshop to evaluate residual risk levels, emerging trends and the effectiveness of mitigation strategies. Key areas of focus during the year included sustainability-related risks, cybersecurity and AI-related threats, illegal mining and jurisdiction-specific risks in Zimbabwe. The company's transition to externally sourced insurance cover has further strengthened its resilience. This integrated and forward-looking approach ensures risks are proactively managed and embedded in strategic decisions.	Applied GR page 25 IR page 29 to 41
Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives The board has oversight of technology and information governance to ensure that IT systems, data management and digital capabilities effectively support the company's strategic objectives. Governance practices are aligned with leading frameworks, including COBIT (Control Objectives for Information and Related Technologies) and the NIST (National Institute of Standards and Technology) cybersecurity framework, and oversight is formally delegated to the audit and risk committee. During the year, the company advanced its IT separation from Anglo American plc, implementing its own Azure environment and progressing user and device migration under the transitional services agreement. The committee reviewed disaster-recovery testing across operational technology and ERP platforms, enhancements to information security controls, and updates to data-privacy processes, including PAIA (Promotion of Access to Information Act) compliance. Continuous monitoring of cybersecurity risks and alignment with legislative requirements ensure the resilience, integrity and availability of critical information assets. While the company has not faced a security breach in recent years, we continuously assess ourselves against top information security standards.	Applied GR page 28
Principle 13: The governing body should govern compliance with applicable laws and adopt non-bindings rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen The board has oversight of a comprehensive compliance framework designed to ensure adherence to all applicable laws, regulations, codes and standards. Compliance is embedded across the company through aligned policies, regular monitoring and a structured governance process. The social, ethics and governance committee oversees ethical compliance matters, while management's risk and compliance committee tracks the implementation and effectiveness of compliance programmes in quarterly meetings. Continuous internal and external audits reinforce the robustness of the compliance environment. The company maintains rigorous compliance with the Companies Act, JSE and LSE Listings Requirements (where applicable), as well as legislative and regulatory frameworks governing the mining industry, ensuring that legal obligations are met and Valterra Platinum continues to operate as a responsible and compliant corporate citizen.	Applied GR page 14 and 15 and 75 to 76



KING IV APPLICATION REGISTER CONTINUED

Application register continued	Disclosure
Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term The board ensures the company's remuneration policies and practices are fair, responsible and aligned with long-term value creation. Oversight is exercised through the people and remuneration committee, which governs all aspects of executive and employee remuneration, including guaranteed pay, short and long-term incentives, and broader people-related transformation matters. The remuneration framework is closely aligned to strategy, with performance-based incentives linked to financial delivery, operational excellence, safety and sustainability outcomes. The transformation award, introduced to support the demerger and strategic reset, is subject to rigorous performance conditions, malus and clawback provisions, and share-price guardrails. Minimum shareholding requirements further strengthen alignment between executives and shareholders. Remuneration disclosures are transparent and subjected to separate non-binding advisory votes at the AGM, supported by proactive shareholder engagement. A detailed fair-pay and wage-gap analysis is planned in line with upcoming Companies Amendment Act requirements. Full details on our remuneration policy and practice appear in this report.	Applied GR pages 34 to 74
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision making and of the organisation's external reports The board ensures the integrity of all internal and external reports through a mature and integrated combined assurance model. This model is structured around the three lines of defence, with operational management responsible for first-line controls, risk and compliance teams providing second-line oversight, and internal audit delivering independent third-line assurance. Following the demerger, the internal audit function was transitioned in-house, strengthening independence, accessibility and alignment with Valtterra Platinum's risk profile. The audit and risk committee approves the integrated assurance plan, oversees coordination between assurance providers and monitors progress against risk-based priorities, including safety, engineered systems, sustainability metrics, IT controls and financial reporting. Independent external assurance is conducted on selected financial and sustainability disclosures. This coordinated, risk-based approach enhances the reliability, transparency and completeness of all information used by the board and disclosed to stakeholders.	Applied GR pages 26 IR pages 29 and 30
Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time The board adopts an inclusive approach to stakeholder governance, recognising that long-term value creation depends on constructive, transparent and ethical relationships with all stakeholder groups. Stakeholder engagement is guided by the AA1000 stakeholder engagement standard, ensuring structured, evidence-based and responsive engagement across communities, government and regulators, partners and suppliers, employees, investors and the media. The board considers stakeholder needs, interests and expectations in its decision-making processes, supported by regular reporting on material issues, social performance, social and labour plan delivery and governance of community trusts. Guided by the social, ethics and governance and sustainability committees, the company advances inclusive procurement, community development, responsible resettlement aligned to IRMA standards, and ongoing engagement with national and local authorities. This integrated approach strengthens our social licence to operate, supports operational resilience and enhances trust in the company's long-term sustainability.	Applied GR page 28 IR pages 44 to 46



ADMINISTRATION

Directors

Executive directors

C Miller (chief executive officer)
S Naidoo (chief financial officer)

Independent non-executive directors

N Mbazima (chairman) (Zambian)
S Kana (lead independent director)
L Bam
T Brewer
R Dixon
D Emmett
H Faul
D Gudgeon (British)
T Mokgosi-Mwantembe
F Petersen-Cook
S Phiri

Company secretary

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Kavita Mohanlal – Head of Geosciences
Nico Nel – Manager Ore Reserves



People-related queries:

Job opportunities

Bursaries

Careers information

www.valterraplatinum.com/careers

Disclaimer

Certain elements made in this annual results constitute forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, eg future plans, present or future events, or strategy that involve risks and uncertainties. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control and all of which are based on the company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their current nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries.



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