Supplementary information

Unearthing value to better our world

We are responsible for ensuring safe production, operating cost-effectively, working in partnership with communities and limiting our impact on the environment.

INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF VALTERRA PLATINUM LIMITED

Introduction

IBIS ESG Consulting Africa Proprietary Limited, trading as SLR Consulting, was commissioned by Valterra Platinum Limited (Valterra Platinum) to conduct an independent third-party assurance engagement in relation to the sustainability information in its integrated and sustainability reports (the reports) for the financial year that ended 31 December 2025.

SLR is an independent licenced provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from a multidisciplinary team of health, safety, social, environmental and assurance specialists with extensive experience in sustainability reporting and assurance. Petrus is a Lead Certified Sustainability Assurance Practitioner (LCSAP) with more than 25 years' experience in sustainability performance measurement involving both advisory and assurance work.

Assurance standard applied

This assurance engagement was performed in accordance with AccountAbility's AA1000AS v3 (2020) (AA1000AS) and was conducted to meet the AA1000AS Type II Moderate and High-level requirements, respectively, as indicated below.

Respective responsibilities and SLR's independence

The directors of Valterra Platinum are responsible for preparing its reports and for the collection and presentation of the sustainability information within the reports.

Valterra Platinum is also responsible for maintaining internal controls and adequate records that support the reporting processes.

SLR's responsibility is to the directors of Valterra Platinum alone and in accordance with the terms of reference agreed with Valterra Platinum. SLR applies a strict independence policy and confirms its impartiality to Valterra Platinum in delivering the assurance engagement. This is SLR's first assurance engagement with Valterra Platinum.

Assurance scope and boundary

The assurance scope for the 2025 assurance engagement consists of Valterra Platinum's operations that were managed for the full 2025 financial year as at 31 December 2025.

Assurance objectives

The purpose of the assurance engagement was to provide the management of Valterra Platinum with an independent assurance opinion on whether the reports meet the following objectives:

- Adherence to the AA1000AP (2018) AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact
- Fair reporting on a selection of operational disclosures for High and Moderate assurance levels, respectively, as indicated with a symbol in the report and as presented as follows.

High assurance

KEY PERFORMANCE INDICATOR	UNIT OF MEASUREMENT
Total work-related fatal injuries	Number
Fatal injury frequency rate (FIFR)	Rate
Total recordable case frequency rate (TRCFR)	Rate
Total number of new cases of noise-induced hearing loss (NIHL)	Number
Energy used	GJ (million)
Total scope 1 emissions	Mt CO_2e
Total scope 2 emissions	Mt CO_2e
Total number of level 3, 4 and 5 environmental incidents reported	Number
Employment equity as per the mining charter	%
Corporate social investment spend	ZAR (million)
Total employee turnover (excluding voluntary severance packages)	Number

Moderate assurance

KEY PERFORMANCE INDICATOR	UNIT OF MEASUREMENT
Total number of employees potentially exposed to inhalable hazards over the occupational exposure limit	Number
Total number of employees potentially exposed to carcinogens over the occupational exposure limit	Number
Total number of employees who know their HIV status	Number
Number of HIV+ employees on treatment	Number
Exposure to noise ≥ 85dB	Number
Hazardous waste and non-hazardous waste to landfill	Tonnes
Water withdrawals (including groundwater, surface water and third-party water)	Megalitres
Water withdrawal by quality	Calculations
Freshwater withdrawals	Calculations
Water efficiency and improvement	%
Total scope 3 emissions for categories 1–15 for FY25	Mt CO_2e
Land rehabilitation – reshaping, growth medium and seeding completed	Hectares
Level 3, 4 and 5 social incidents	Number
Livelihoods ratio (ratio of number of jobs supported to on-site jobs)	Ratio

INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF VALTERRA PLATINUM LIMITED CONTINUED

Assessment criteria

The following assessment criteria were applied in undertaking the work:

AA1000AP (Accountability Principles)	Valterra Platinum's Sustainability Reporting Guideline	Greenhouse Gas Protocol
AA1000AP (2018) adherence criteria for the Principles of inclusivity, materiality, responsiveness and impact	A sustainability reporting manual that specifies definitions and guidance for reporting sustainability information	Greenhouse Gas Protocol: Revised Edition (WRI & WBCSD, 2004) (GHG Protocol)

Assurance procedures performed

Our assurance methodology included:

- Interviews with relevant functional managers from Valterra Platinum and inspection of information provided to test and verify the existence and completeness of procedures and processes in place for adherence to the AA1000AP Standard for the selected disclosures in the assurance scope
- A combination of desktop and on-site reviews at Valterra Platinum, as well as at nine sampled operations across Valterra Platinum's universe of managed operations. This involved testing, on a sample basis, the measurement, collection, aggregation and reporting of selected sustainability information at each operation at the respective assurance levels
- Inspection and corroboration of supporting evidence to evaluate the data generation and reporting processes against the assurance criteria
- Reporting the assurance observations to management as they arose to provide an opportunity for corrective action prior to completion of the assurance process
- Assessing the presentation of information relevant to the scope of work in the reports to ensure consistency with the assurance observations
- Inspected Valterra Platinum's disclosure definitions in accordance with the GRI Standards. .

Engagement limitations

SLR planned and performed the work to obtain all the information and explanations believed necessary to provide a basis for the assurance conclusions for High and Moderate levels of assurance, respectively, in accordance with AA1000AS v3.

The procedures performed at a Moderate assurance level vary in nature from, and are less extensive, than for High assurance in relation to risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. As a result, the level of assurance obtained for a Moderate assurance engagement is lower than for High assurance as per AA1000AS v3.

Conversion factors used to derive emissions and energy used from fuel and electricity consumed are based upon information and factors derived by independent third parties. The assurance work did not include an examination of the derivation of those factors and other third-party information.

For the livelihoods ratio, personal identification is often unavailable due to privacy laws or individuals withholding information. In such instances, we relied on signed third-party reports from business advisers.

Assurance conclusion

High assurance opinion

In our opinion, based on the work undertaken for High assurance as described, we conclude that the subject matters in the scope for High assurance have been prepared in accordance with the defined reporting criteria and are free from material misstatement.

Moderate assurance opinion

In our opinion, based on the work undertaken for Moderate assurance as described, we conclude that the subject matters in the scope for Moderate assurance are supported by the evidence obtained.

Key observations and recommendations

Based on the work set out above, and without affecting the assurance conclusion, the key observations and recommendations for improvement are set out below.

In relation to AA1000AP

Inclusivity: Valterra Platinum has made public commitments to stakeholder accountability and, through their reporting suite, demonstrates a structured approach to embed stakeholder engagement across governance, strategy and operations. Stakeholder identification is undertaken systematically, and stakeholders are engaged at board, executive, corporate and site levels. Engagement is guided by formal policies, procedures, and frameworks that mandate cross-functional stakeholder engagement and stakeholder input when developing site-level plans.

INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF VALTERRA PLATINUM LIMITED CONTINUED

Materiality: Valterra Platinum undertakes an annual double materiality determination process, with oversight from senior management and the board. The process enables and supports Valterra to identify, assess, and prioritise material sustainability topics. The outcomes of the assessment are integrated into internal risk-management procedures and articulated to stakeholders through Valterra Platinum's reporting suite, website and other communication channels.

Responsiveness: The organisation has developed systematic processes to develop, implement and communicate material sustainability topics to stakeholders. Responses to stakeholders are guided by policies and procedures. These are integrated across risk-management and operational processes, ensuring that stakeholder input informs decision making. The organisation's Integrated Risk Management framework, aligned to ISO 31000, ensures that material issues are monitored and added through appropriate governance mechanisms. Various mechanisms are applied to stakeholder engagement, and responses are tailored to the significance, maturity and impact of identified issues.

Impact: Valterra Platinum has established processes to identify, measure, evaluate and manage its environmental, social and governance impacts across the organisation. Valterra Platinum uses both quantitative and qualitative metrics to assess the actual and potential, positive and negative impacts of its operations. In addition, several of these metrics (ie, scope 1 and 2 emissions, employee health and safety, water withdrawal and efficiency, and corporate social investment spend) are subject to external assurance.

In relation to the selected disclosures

SLR observed that appropriate measures are in place to provide reliable source data related to the selected key performance indicators assessed. Management's responses to observations raised from the previous assurance periods resulted in an improvement in the general control environment for sustainability information.

Data-related inconsistencies identified during the assurance process were subsequently corrected, and the root causes of the discrepancies were identified. SLR is satisfied with the accuracy of the final data in the assurance scope as presented.

A comprehensive management report detailing specific findings and recommendations for continued sustainability reporting improvement has been submitted to Valterra Platinum management for consideration.

Petrus Gildenhuys
Director, IBIS ESG Consulting South Africa Proprietary Limited (trading as SLR Consulting)

Johannesburg
26 March 2026

AA1000
Licensed Report
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The assurance statement provides no assurance on the maintenance and integrity of sustainability information on the website, including controls used to maintain this. These matters are the responsibility of Valterra Platinum.

GLOSSARY OF TERMS

A	
AEL – atmospheric emission licence	A regulatory licence issued under the National Environmental Management: Air Quality Act, 2004 (Act 39 of 2004), authorising activities that result in atmospheric emissions.
AGM – annual general meeting	The formal annual meeting of shareholders at which the company presents its financial results and shareholders exercise their voting rights.
B	
BBBEE – broad-based black economic empowerment	South African legislation and policy framework designed to advance economic participation and ownership by historically disadvantaged South Africans.
BEE – black economic empowerment	A South African government policy aimed at increasing access of black South Africans to ownership, management and control of economic activities.
BHVD – bullying, harassment, victimisation and discrimination	Behaviour that undermines dignity, creates hostile or unsafe work environments and may result in psychological or physical harm.
C	
Climate-related opportunities	Potential benefits arising from climate change mitigation and adaptation efforts, including resource efficiency, new technologies and access to new markets.
Climate-related physical risks	Risks arising from acute or chronic physical impacts of climate change, including extreme weather events and long-term shifts in climate patterns.
Climate-related transition risks	Risks associated with the transition to a lower-carbon economy, including policy, legal, technology, market and reputational developments.
Climate resilience	The capacity of the company's strategy and operations to withstand and adapt to climate-related physical and transition risks.
CO_2(e) – carbon dioxide equivalent	A metric used to compare greenhouse gas emissions by converting different gases to the equivalent warming potential of carbon dioxide.
COBIT – Control Objectives for Information and Related Technologies	A framework for governance and management of enterprise information and technology.
CP – converter plant	A processing facility at the Waterval smelter where converter matte is refined as part of the company's pyrometallurgical operations.
D	
Decarbonisation	The process of reducing greenhouse gas emissions associated with operations, products and value chains.
DFFE – Department of Forestry, Fisheries and the Environment	The South African government department responsible for environmental policy and regulatory oversight.
DMPR – Department of Mineral and Petroleum Resources	The South African government department responsible for regulation of the mining and petroleum sectors, including mine health and safety oversight.
Double materiality	An approach that considers both financial materiality and impact materiality when determining sustainability matters to be disclosed.
DWS – Department of Water and Sanitation	The South African government department responsible for water resource management and regulation.

GLOSSARY OF TERMS CONTINUED

E	
EAP – employee assistance programme	A confidential service providing counselling and wellbeing support to employees.
EAs – environmental assessments	A process to identify and mitigate impacts from a proposed project.
EMPRs – environmental management programmes	Documents outlining methods to mitigate and monitor environmental impacts and ensure compliance with legislation.
EoR – engineer of record	An independent, appointed engineer accountable for the design, ongoing technical oversight and integrity of a tailings storage facility.
F	
Financial materiality	The assessment of sustainability-related matters based on their potential to affect the company's enterprise value, including financial performance, position or cash flows.

G	
GBV – gender-based violence	Violence directed at an individual based on gender, including sexual harassment and related harmful conduct.
GBVF – gender-based violence and femicide	A term describing gender-based violence and the killing of women and girls because of their gender.
GHG – greenhouse gas	Gases that trap heat in the atmosphere, including carbon dioxide, methane, nitrous oxide and fluorinated gases.
GISTM – Global Industry Standard on Tailings Management	An international standard establishing requirements for the safe design, construction, operation and closure of tailings storage facilities.
GRI – Global Reporting Initiative	An independent international organisation that develops widely used sustainability reporting standards.
H	
HDP – historically disadvantaged persons	Individuals or communities disadvantaged by unfair discrimination prior to the Constitution of South Africa coming into effect.
HRDD – human rights due diligence	A process to identify, prevent, mitigate and account for actual and potential human rights impacts, aligned with the UN Guiding Principles on Business and Human Rights.

GLOSSARY OF TERMS CONTINUED

I	
ICMM – International Council on Mining and Metals	A global leadership organisation promoting responsible mining and sustainable development.
Impact materiality	The assessment of sustainability matters based on the company's actual or potential impacts on the environment, communities and other stakeholders.
IM – information management	The governance, control and protection of information assets to support effective decision-making and risk management.
IRMA – Initiative for Responsible Mining Assurance	An independent third-party certification and audit programme for industrial-scale mine sites.
ISMS – information security management system	A management framework establishing policies, processes and controls to manage information security risks.
ISSB – International Sustainability Standards Board	The global standard-setting body responsible for developing IFRS Sustainability Disclosure Standards.
J	
Just transition	An approach to climate action that seeks to reduce greenhouse gas emissions while ensuring fairness and minimising adverse impacts on workers and communities.
K	
King IV	The King IV Report on Corporate Governance for South Africa, setting out principles for ethical and effective corporate governance.
L	
LTIFR – lost-time injury-frequency rate	The number of lost-time injuries per one million hours worked.
LTIP – long-term incentive plan	A multiyear incentive scheme in which performance is assessed over a defined vesting period.
LWD – Living with Dignity	The company's programme aimed at promoting dignity, preventing harmful behaviour and strengthening an inclusive workplace culture.
M	
MPRDA – Mineral and Petroleum Resources Development Act 28 of 2002	South African legislation governing mineral and petroleum resources.
MQA – Mining Qualifications Authority	A South African statutory body responsible for skills development and training oversight in the mining sector.
N	
Net zero	A state in which greenhouse gas emissions are balanced by removals or credible offsets, resulting in no net contribution to atmospheric emissions.
NIHL – noise-induced hearing loss	Occupational hearing loss resulting from prolonged exposure to high noise levels.
NIST Cybersecurity Framework	A framework developed by the US National Institute of Standards and Technology to guide cybersecurity risk management.
O	
OECD Due Diligence Guidance	Guidance issued by the Organisation for Economic Co-operation and Development on responsible business conduct in global supply chains.

GLOSSARY OF TERMS CONTINUED

P	
PGMs – platinum group metals	Six chemically related precious metals: platinum, palladium, rhodium, ruthenium, iridium and osmium.
R	
Responsible sourcing	The company's approach to ensuring ethical, sustainable and transparent procurement practices across its value chain.
Responsible tailings management	The risk-based management of tailings facilities in alignment with internal standards and the GISTM.
Responsible water stewardship	The management of water resources to balance operational requirements with environmental protection and community water access.
RTFE – responsible tailings facility engineer	An internal, accountable engineering role responsible for integrity and risk management of a tailings storage facility, working with the engineer of record and site leadership.
S	
SAQ – self-assessment questionnaire	A questionnaire used to assess supplier information and risk areas as part of responsible sourcing and onboarding.
SEG – social, ethics and governance committee	The board committee responsible for oversight of ethics, governance and related sustainability matters.
SEC – social and ethics committee	Previous term for board committee responsible for oversight of ethics, governance and related sustainability matters.
Social impact policy and standard	The company's framework guiding the management of social risks and impacts, including community engagement and socio-economic development.
SPI	Strategic and planning integration process: the company's structured approach to integrating sustainability considerations into business planning and decision making.
Scenario analysis	A process used to assess the resilience of the company's strategy under different potential future states, including climate-related pathways.
Scope 1 emissions	Direct greenhouse gas emissions from sources owned or controlled by the company, as defined by the Greenhouse Gas Protocol.
Scope 2 emissions	Indirect greenhouse gas emissions from the generation of purchased electricity consumed by the company, as defined by the Greenhouse Gas Protocol.
Scope 3 emissions	All other indirect greenhouse gas emissions occurring in the company's value chain, as defined by the Greenhouse Gas Protocol.
SHE – safety, health and environment	An integrated approach to managing occupational safety, health and environmental performance.
SHGBV – sexual harassment and gender-based violence	Conduct involving sexual harassment and gender-based violence, including reporting, investigation and case management processes.
SIMP – social impact mitigation plan	A plan designed to mitigate adverse social impacts and support sustainable socio-economic outcomes.
SLAM – stop, look, assess, manage	A safety practice requiring individuals to pause and assess risks before and during task execution.
Standalone	Refers to the company's operating structure following the demerger, under which it operates independently with its own governance, systems and strategy.
STI – short-term incentive	A performance-based incentive typically assessed annually.

GLOSSARY OF TERMS CONTINUED

T	
Tailings	The material remaining after valuable minerals have been extracted from ore during processing.
TARP – trigger action response plan	A predefined set of actions activated when operational or safety thresholds are exceeded.
TCFD – Task Force on Climate-related Financial Disclosures	A global framework for reporting climate-related risks and opportunities, elements of which have been incorporated into IFRS Sustainability Disclosure Standards.
TRIFR – total recordable injury-frequency rate	The number of recordable injuries per one million hours worked.
TSA – transitional service agreement	An agreement governing the provision of certain services following a demerger during the transition to standalone operations.
U	
UNGPs – United Nations Guiding Principles on Business and Human Rights	International principles outlining corporate responsibility to respect human rights.

W	
WealthMine	The company's wellbeing partnership initiative supporting employee financial resilience and wellbeing.
WUL – water-use licence	A licence issued under the National Water Act permitting specified water-use activities.
Y	
YourVoice	The company's confidential whistleblowing channel for reporting unethical or unlawful conduct.
Z	
Zero-harm goal	The company's objective of eliminating fatalities and serious injuries across its operations.
Zero waste to landfill (ZW2L)	A target for eliminating the disposal of waste to landfill through reduction, reuse and recycling initiatives.

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

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Nico Nel – Manager Ore Reserves

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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.