



Tax transparency report 2025





WE ARE VALTERRA PLATINUM



Mogalakwena North
concentrator

Unearthing value to better our world

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.



Cover image:
Unki smelter matte tap

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Who we are

Valterra Platinum is one of the world's leading primary producers of platinum group metals (PGMs). We provide a complete resource-to-market service of responsibly mined, refined and traded products to our network of global customers.

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Our operations

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Overview of the value chain

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Message from the CFO and head of tax

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Administration

OUR REPORTING SUITE



Integrated report



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



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



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



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



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



Aimed at all stakeholders

Governance-related disclosure demonstrating how Valtterra 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



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



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 Valtterra Platinum's performance and its short, medium and long-term prospects.

WHO WE ARE

Valterra Platinum is one of the world's leading primary producers of PGMs. We provide a complete resource-to-market service of responsibly mined, refined and traded products to our network of global customers. Supported by a quality reserve base extending beyond another 80 years, we operate across the value chain to produce the complete range of PGMs (platinum, palladium, rhodium, iridium and ruthenium) and other base metals, with dedicated processes for each stage.

At Valtterra Platinum, everything we do is guided by our **purpose** of unearthing value to better our world.

Val > Stands for the value we create – not just in what we mine but in the way we work, the opportunities we create and our impact on society

Terra > Meaning earth in Latin, refers to our base as we mine PGMs from the earth, our duty and our commitment to sustainability and progress

Platinum > We retained Platinum as this shows the focus of the organisation and drives clear brand distinction and differentiation as one of the world's larger platinum producers

Our values



Keep it safe

Keep yourself safe
Be your brother's and sister's keeper
Treat people with respect



Own it

Do what you say
Take pride in what you do
Find a better way forward

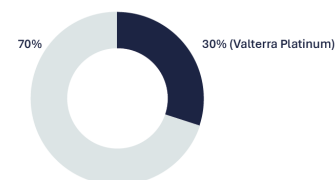


Stand together

Remove barriers
Unite to achieve great things
Make people feel they belong

One of the largest PGM producers. Valtterra Platinum is listed on the Johannesburg Stock Exchange (JSE) and, as of 4 June 2025, the London Stock Exchange (LSE).

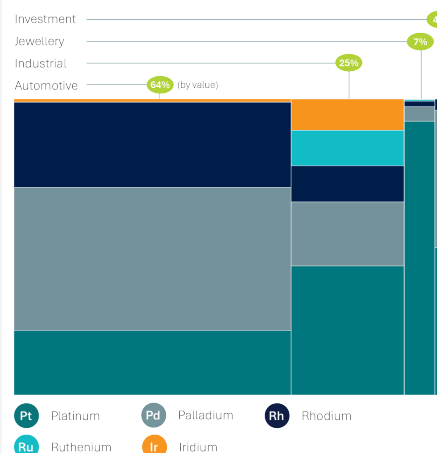
Valtterra Platinum's percentage share of global PGM Mineral Resources



Valtterra Platinum's percentage share of primary global PGM production



High-profile uses of PGMs include jewellery, autocatalytic converters, fuel cells, air and water purification units, heart pacemakers, computer screens, hard discs and fertilisers. In recent years, the high value of PGMs has seen platinum become a prime investment commodity alongside gold.



Our business activities support our strategy of delivering economic value. From these economic returns, we share the value created with our broader stakeholder groups.



OUR OPERATIONS

Our operations are in the PGM-rich Bushveld Complex in South Africa and Great Dyke in Zimbabwe. Our industry-leading asset portfolio extracts high-quality metals from the largest PGM mineral asset base globally.



Zimbabwean operations

- Great Dyke
- **Unki**
 - › Special mining lease (SML)
 - › Concentrator
 - › Smelter



South African operations

Bushveld Complex

- Northern Limb
- Western Limb
- Eastern Limb

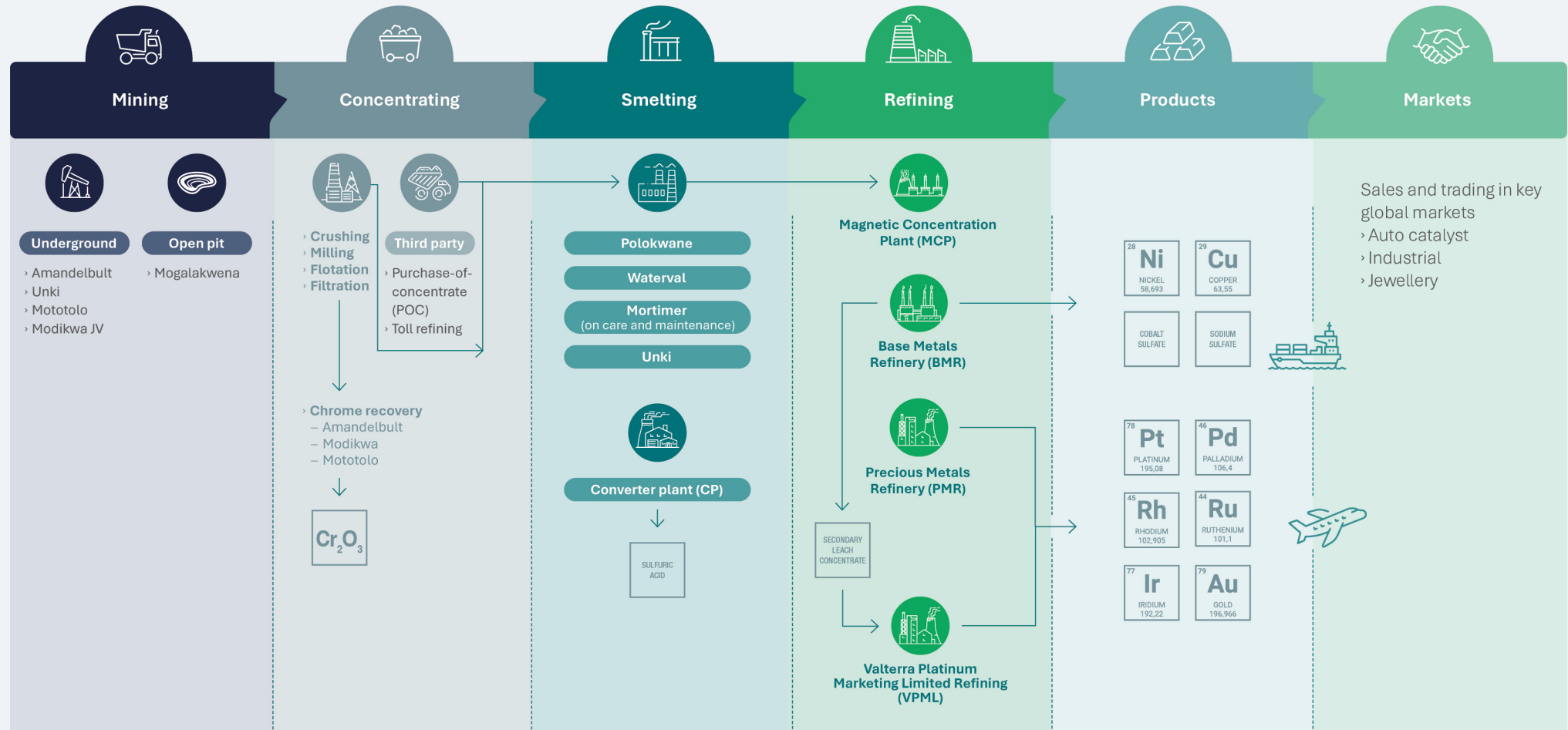


OUR OPERATIONS CONTINUED

South African operations



OVERVIEW OF THE VALUE CHAIN



MESSAGE FROM THE CFO AND MESSAGE FROM THE HEAD OF TAX

It is my privilege to present Valtterra Platinum's inaugural tax transparency report as an independently listed entity on the JSE and LSE. This publication marks an important milestone in our journey, following the successful separation of our business from the Anglo American group.

We are proud to have made significant fiscal contributions through various taxes, reflecting both strong operational performance and compliance with tax obligations. Total tax paid amounted to R4.2 billion consisting of R2.2 billion of corporate income tax, R1.5 billion in mineral royalties, and other taxes of R0.5 billion.

Taxation remains one of the most significant ways in which companies contribute to the societies in which they operate. As evidenced in internationally published tax contribution reports, corporate taxes underpin essential public services and broader economic development, reinforcing the social contract between business and the communities that support it. In line with this, we are committed to building a track record that reflects our position as a responsible and transparent taxpayer.

As a newly independent group, we continue to prioritise embedding strong financial management and ensuring continuity in our tax governance processes. While this report is our first under our new structure following the separation from the Anglo American group, it is guided by practices observed in leading global economic contribution reports, where clarity, accountability and responsible tax conduct form the foundation of disclosures.

We are committed to ensuring we pay the right amount of tax, in the right place, and at the right time. This principle is central to our role as a globally responsible taxpayer and underpins our contribution to the public finances of the jurisdictions in which we operate. As the international tax landscape continues to evolve – particularly in response to heightened expectations around transparency – we remain aligned with global initiatives to strengthen confidence in corporate tax behaviour.

Our separation from Anglo American plc has given us an opportunity to refine our strategic, operational and financial identity. In doing so, we are building a tax function

that supports our business objectives and reinforces our commitment to fiscal responsibility. This report demonstrates our early steps in establishing the transparency and accountability expected of JSE and LSE-listed companies, and of modern multinational groups globally.

I am confident that our approach to tax, our governance structures and our financial discipline position us to fulfil our obligations responsibly and contribute meaningfully to the economies in which we operate.

Sayurie Naidoo
Chief financial officer (CFO)

As a responsible corporate citizen listed on the JSE and LSE, we recognise that our tax contributions are a vital component of our social, economic and governance impact. Our tax approach is grounded in transparency, integrity and accountability. Our tax policy, tax strategy and tax control framework reinforce this commitment. We remain fully aligned with all applicable tax laws globally, and our tax governance structures continue to strengthen in line with evolving local and international transparency expectations.

Our strategy supports our broader business objectives and ensures responsible, compliant and commercially sound tax planning. We maintain constructive engagement with regulators, tax authorities, investors and communities to promote trust and enhance predictability. Through disciplined tax risk management, aligned with enterprise risk processes, we ensure accurate reporting and ongoing readiness for regulatory developments. Our total tax contribution reflects the value we create and share with society, and we are committed to transparent disclosure of both taxes borne and taxes collected.

As head of tax, I reaffirm our commitment to responsible tax conduct, openness in reporting and continuous improvement in line with global best practice.

Rudi Churr
Head of tax

As a responsible corporate citizen listed on the JSE and LSE, we recognise that our tax contributions are a vital component of our social and economic impact.



Rudi Churr
Head of tax



Sayurie Naidoo
CFO

TAX POLICY AND STRATEGY

Prior to demerging Valterra Platinum (formerly Anglo American Platinum) from Anglo American plc, group policies, including the Anglo American tax strategy and group tax policies, applied to Valterra Platinum.

Post-demerger, we now have our own tax policy and tax strategy as a standalone group, while maintaining the core tax principles that have guided us thus far.

Our tax strategy

Our tax strategy, which is shared with revenue authorities, underpins our approach in managing taxes and is aligned with Valterra Platinum's strategic objectives, values and ethical standards.

It applies to all taxes and to all managed businesses, operations and physical locations in Valterra Platinum and is based on five core principles.



The five core principles of our tax strategy

- > **Commitment to compliance:** Valterra Platinum is committed to complying with all applicable tax laws globally, including paying the right amount of tax, at the right time and in the right place. We actively monitor tax legislative developments and seek to act with the letter and spirit of the laws of each jurisdiction in which we operate. We aim for certainty on tax positions.

Where tax law is unclear or subject to interpretation we will not adopt a position, unless we are able to conclude that it is at least more likely than not that the position will be accepted upon review by the relevant local tax authorities.

- > **Tax governance:** Valterra Platinum has appropriate resources, policies and processes in place to ensure that tax compliance obligations are met and that tax risks are managed appropriately. The board has overall accountability for the approach to the management of taxes, with day-to-day responsibility delegated to the head of tax.

Valterra Platinum employs a dedicated tax team consisting of qualified tax professionals. Where required, we also seek advice from external advisers to inform decision making around areas of complexity or uncertainty.

- > **Tax planning:** The transactions into which the group enters are driven by business or commercial aims. Valterra Platinum may take advantage of available tax reliefs and incentives but will do so only for the specific purposes for which they were intended. Any tax planning undertaken will have commercial and economic substance and will consider the potential impact on the our reputation and values as a responsible business.

We will not put in place any arrangements that are contrived or artificial.

We will interpret tax laws using appropriate guidance and advice, applying professional care and judgement, including discussing uncertainties with local tax authorities. Key tax decisions are always made by qualified tax professionals, with external advice sought if deemed appropriate.

- > **Tax risk management:** Valterra Platinum seeks to proactively identify, monitor and manage its tax risks. Tax risks are managed within our overall risk appetite, with the tax team being responsible for the maintenance of a robust tax risk management framework. This includes monitoring tax risks on an ongoing basis, documenting tax risks in a structured format and developing and maintaining mitigating controls. The design and effectiveness of these controls is reviewed annually.

- > **Relationship with tax authorities:** Valterra Platinum is committed to the principle of transparency in dealings with all local tax authorities and will always seek to work in a courteous and timely manner. Where there is uncertainty on a tax matter, we will typically seek external advice and work with local tax authorities to achieve resolution in a way that is open and constructive.

Declaration

This statement has been approved by the board of directors of Valterra Platinum Limited. The publication of this strategy statement is regarded as satisfying the statutory obligation under paragraph 19(2), schedule 19, Finance Act 2016.

TAX POLICY AND STRATEGY CONTINUED

Related-party dealings

Valterra Platinum operates in various jurisdictions with its headquarters in South Africa. We conduct all material international related-party transactions in line with the arm's-length principle, ensuring terms and conditions are consistent with those available between unrelated parties. Tax authorities in many countries have the authority to adjust the transaction pricing if they deem it does not reflect the arm's-length price. To support our pricing, we prepare and provide transfer pricing documentation to revenue authorities around the world, as required.

Tax-specific disclosures

As Valtterra Platinum was part of the Anglo American group for a portion of the 2025 financial year, certain country-by-country reporting data has been disclosed as part of the tax and economic contribution report of Anglo American plc.

Subsequent to being demerged from Anglo American, Valtterra Platinum now publishes country-by-country reporting data as an appendix to this tax transparency report, which is published in line with GRI 207-4 requirements.



A list of tax jurisdictions where entities in Valtterra Platinum's audited financial statements are tax residents is included in **annexure B of the audited Valtterra Platinum financial statements**.



Tax-specific disclosures can also be found in **note 8 of the audited Valtterra Platinum financial statements**.

Transparent stakeholder engagement on tax

We seek to maintain a long-term, open, transparent and constructive relationship with relevant key stakeholders, especially tax administrations and governments, on tax matters in all the countries we operate in.

We engage regularly with the revenue authorities' relationship managers in South Africa, Zimbabwe, the United Kingdom and Singapore. We maintain a dialogue with a range of stakeholders, both directly and through other internal functions and industry associations to understand their concerns. This includes peers, other businesses, non-governmental organisations (NGOs), investors and policymakers.

Public policy advocacy

Members of the Valtterra Platinum tax team actively engage with tax authorities and law-makers in consultations on developing tax legislation in key jurisdictions in which we operate.

We believe this gives us a good view of their concerns but, where specific concerns are raised, we always engage in one-to-one dialogue to seek to resolve those concerns.

Business conduct and integrity

YourVoice is Valtterra Platinum's confidential whistleblowing channel, independently operated via a third-party service provider's platform to ensure anonymity and integrity. It is available to all employees, contractors, suppliers and stakeholders to report unethical, unlawful or unsafe conduct, including breaches of company policy, harmed dignity and financial misconduct.

Following the demerger, Valtterra Platinum assumed full responsibility for the governance of YourVoice. Oversight rests with our legal and compliance teams, ensuring reports are managed fairly, confidentially and in line with our code of conduct. Investigations are conducted independently to maintain objectivity and uphold the highest standards of integrity. Each case is assessed promptly and directed to the appropriate team for resolution, reinforcing our commitment to transparency and accountability.



Thato Kgwete at PMR level 2

TAX POLICY AND STRATEGY CONTINUED

Tax governance framework

The Valtterra Platinum board has overall accountability for our approach to managing taxes, with day-to-day responsibilities delegated to the head of tax. The head of tax further delegates responsibility for managing specific tax activities to the tax team and the broader organisation.

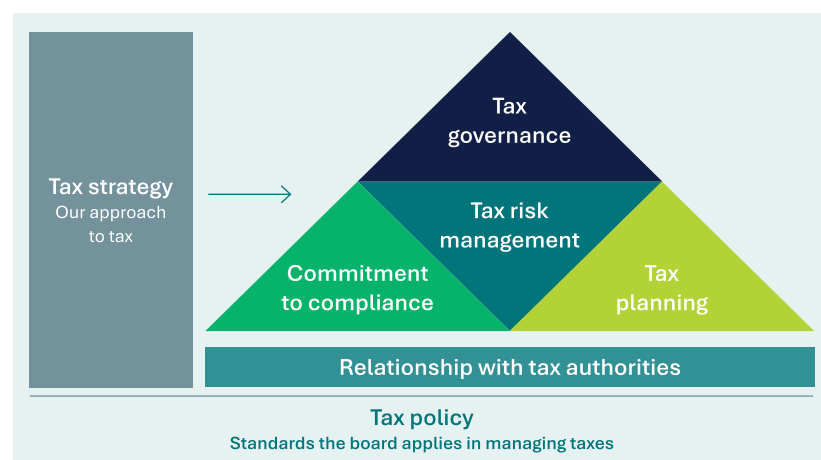
Tax-related matters are presented to our board and audit and risk committee at least quarterly. In addition, our tax affairs are regularly scrutinised by external auditors and tax authorities as part of local compliance and reporting procedures.

Where significant or complex transactions are undertaken, we seek external taxation advice, including the opinion of senior counsel, where appropriate.

Overall, we consider that our tax governance framework is consistent with the tax authorities' objective of improving tax compliance and encouraging businesses to adopt best-practice tax risk management processes.

The purpose of the tax policy is to establish mandatory internal requirements necessary to ensure Valtterra Platinum adheres to its tax strategy in executing all its activities.

Our approach to managing taxes requires adhering to the core principles of our tax strategy:



Tax risk management

Valterra Platinum's tax function is committed to ensuring tax compliance in all locations in which obligations arise, in line with the code of conduct, tax strategy and internal tax policy. This ensures that the strategy is embedded in the way we do business.

Overall appetite for tax risk is determined by the board of Valtterra Platinum, which has delegated authority for managing taxes to the head of tax.

Similarly, accountability for compliance with the tax strategy is delegated by the board to the head of tax. In line with our tax governance and risk management framework, this accountability is overseen by the CFO and audit and risk committee.

Tax risks are classified as either uncertain tax positions or operational tax risks.

We seek to proactively identify, evaluate, manage and monitor both types of tax risks to ensure they remain in line with the company's overall risk appetite. Tax risks are assessed based on their likelihood as well as impact on the business and the existence/effectiveness of controls and/or other mitigating factors.

When considering the impact, non-financial measures (such as regulatory or reputational impacts) must be considered in addition to any financial impact on the business.

Managing tax risks

For all identified tax risks, one of the following actions must be undertaken:

- > **Control:** where risks are unavoidable, action should be taken to mitigate the likelihood and impact on the business. This would usually come in the form of a targeted control, which should be documented within the tax risk and control matrix.
- > **Avoid:** this would involve changing the course of action or not undertaking an activity to avoid the risk. In cases where this action is taken, the risk is unlikely to feature within the tax risk and control matrix as the risk would no longer be present.
- > **Transfer:** while this can be a common strategy for financial risks (eg insurance can be taken out to transfer the risk to a third party), it is unlikely to be an appropriate action in the case of tax risks.
- > **Accept:** this would mean leaving the inherent risk as it is and not carrying out any activity to mitigate or reduce the impact on the business. While this is likely to be an uncommon strategy, it may be appropriate in some cases and should be agreed in advance with the head of tax. Confirmation of the acceptance of a risk should be documented and added to the tax risk and control matrix.

Given the scope of Valtterra Platinum's business and its global tax obligations, certain tax risks inevitably arise. The tax team proactively identifies and manages these risks. Where uncertainty arises, we may seek external advice to minimise those risks, where possible.

Valterra Platinum's external auditors review material tax risks and tax authorities routinely review the tax returns that will include the positions taken.

TAX CONTRIBUTION BY JURISDICTION

Overall tax contribution

Valterra Platinum takes pride in making a positive economic impact in the communities where we operate, through the taxes and disbursements we pay to governments.

Overall tax contribution

R4.2 billion

(2024: R3.7 billion)

This includes:

- > **Corporate income tax**
R2.2 billion
(2024: R2.6 billion)
- > **Royalties and mining taxes**
R1.5 billion
(2024: R0.7 billion)
- > **Other payments borne**
R0.5 billion
(2024: R0.4 billion)

Taxes collected

R3.7 billion

(2024: R3.2 billion)

 Additional details appear in our [sustainability report](#).

Tax-related disclosures

The following discussion highlights tax-related disclosures based on GRI 207: Tax 2019 standard, set by the GRI's Global Sustainability Standards Board Tax Standard.

In 2025, our taxes and royalties paid totalled R4.2 billion (2024: R3.6 billion) and include:

- > **R2.2 billion** in corporate income taxes (2024: R2.6 billion)
- > **R1.5 billion** in royalties and royalty-related taxes (2024: R0.7 billion)
- > **R0.5 billion** in employer and other taxes (2024: R0.4 billion) required by the jurisdictions where we conduct business.

The increase in taxes paid in 2025 compared to the prior year is largely attributable to:

- > Increased profit for the years boosted by strong operations, cost reductions and increased basket prices
- > Impact of higher calculated mineral royalty tax rate.

For assets we control, total payments to governments reflect 100% of the assets' contributions, unless noted otherwise. For joint operations and associates where Valtterra Platinum is not the operator and does not make payments on behalf of the asset, no amounts are included in our total payments to governments.



TAX CONTRIBUTION BY JURISDICTION CONTINUED

Revenues and taxes by country

Tax in our financial statements

The tax expense in Valtterra Platinum's publicly available annual financial statements is intended for investors and lenders. As such, it is based on accounting concepts that seek to capture both the current and future tax impact associated with the accounting profit for that year. This figure differs from taxes paid in the current year for several reasons, including:

- › **Impacts of permanent differences** (which will never reverse)
- › **Impacts of temporary differences** (timing in nature, but will reverse)
- › **Cash tax payments** (or refunds received) in the current year but related to a prior or future year.

Additionally, the rate reported in our financial statements often varies from the statutory (legal) tax rates of each country due to differences between the tax laws and accounting rules.

The effective tax rate of Valtterra Platinum for 2025 was 29.1% (2024: 23.6%).



Tax items that impact our tax rate are further discussed in [note 8 of the annual financial statements](#).

In 2024, Pillar II was enacted in a number of countries. This agreement was signed by 138 countries with the intent to equalise corporate tax around the world by implementing a global minimum tax of 15%. As Valtterra Platinum primarily does business in jurisdictions with a tax rate greater than 15%, no material impact to its 2025 financial statements is anticipated.

Reconciliation of current tax to tax paid

The amount of tax Valtterra Platinum pays each year may not match the current tax expense due to:

- › **Country-specific rules** on when tax payments are due and payable, often requiring final tax payments for a given year after the end of the income year
- › **Instalment systems** in many countries that can result in overpayments of tax during an income year that are then refunded when a tax return is filed in a subsequent period
- › **Payments in foreign currencies**, causing exchange-rate differences between the accrued tax expense and the amount paid.



TAX CONTRIBUTION BY JURISDICTION CONTINUED

South Africa

Our operations are in the PGM-rich Bushveld Complex in South Africa and centred around our three wholly owned mines, with Mogalakwena, Amandelbult and Mototolo all based in the Limpopo province.



Taxes and royalties borne

R2.6 billion

R1.2 billion

Corporate income tax

Payments to governments based on taxable profits under legislated income tax rules. This includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.

R1.2 billion

Royalties and mining taxes

Payments to governments in relation to both revenue or production generated under licence agreements and royalty-related income taxes.

R0.2 billion

Other payments borne

Taxes or other payments to governments borne by the company, including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.

Other taxes collected

R3.4 billion

R3.4 billion

Taxes collected

Payments in respect of taxes by Valterra Platinum that are borne by other parties (eg customers or employees), which directly arise from the economic activity of the company.

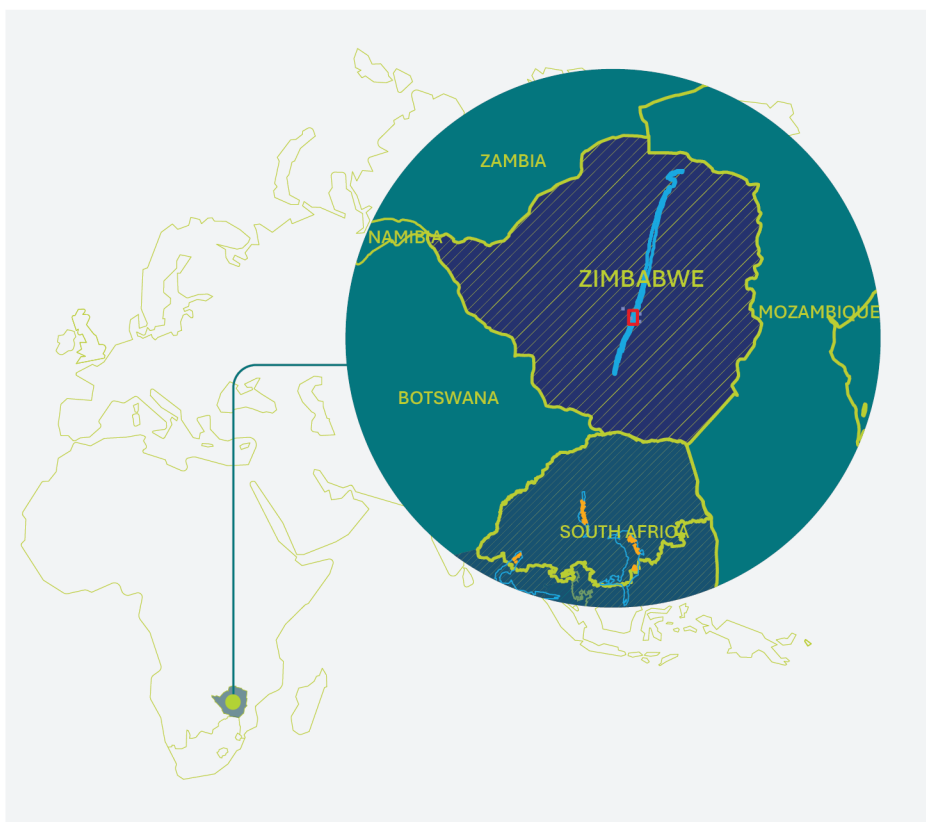


Additional details can be found in our [sustainability report](#).

TAX CONTRIBUTION BY JURISDICTION CONTINUED

Zimbabwe

Our operations in Zimbabwe around Unki Mine (100% owned) in the southern half of the Great Dyke geological formation – widely recognised as the second-largest source of PGMs in the world.



Taxes and royalties borne

R847 million

R316 million

Corporate income tax

Payments to governments based on taxable profits under legislated income tax rules. This includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.

R286 million

Royalties and mining taxes

Payments to governments in relation to both revenue or production generated under licence agreements and royalty-related income taxes.

R245 million

Other payments borne

Taxes or other payments to governments borne by the company, including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.

Other taxes collected

R257 million

R257 million

Taxes collected

Payments in respect of taxes by Valtterra Platinum that are borne by other parties (eg customers or employees), which directly arise from the economic activity of the company.



Additional details can be found in our [sustainability report](#).

TAX CONTRIBUTION BY JURISDICTION CONTINUED

Our marketing offices in London and Singapore attract, grow and retain Valtterra Platinum's customer base. We are committed to working collaboratively, understanding customers' unique needs and tailoring solutions around them.

UK (London)



Singapore



Total tax contribution

R463 million

R443 million

Corporate income tax

Payments to governments based on taxable profits under legislated income tax rules. This includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.

R20 million

Other payments borne

Taxes or other payments to governments borne by the company, including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.

Other taxes collected

R58 million

R58 million

Taxes collected

Payments in respect of taxes by Valtterra Platinum that are borne by other parties (eg customers or employees), which directly arise from economic activity of the company.

Total tax contribution

R173 million

R163 million

Corporate income tax

Payments to governments based on taxable profits under legislated income tax rules. This includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.

R10 million

Other payments borne

Taxes or other payments to governments borne by the company, including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.

TAX CONTRIBUTION BY JURISDICTION CONTINUED

Country-by-country reporting – revenues and taxes by country

Tax jurisdiction	Revenues			Profit/(loss) before income tax ZAR	Income tax paid (cash basis) ZAR	Income tax accrued (current year) ¹ ZAR	Stated capital ² ZAR	Accumulated earnings ZAR	Number of employees ³	Tangible assets other than cash and cash equivalents ZAR	Statutory corporate tax rate ⁴ %
	Unrelated party ZAR	Related party ZAR	Total ZAR								
China	27,058	76,834,783	76,861,842	6,685,360	1,603,130	2,194,840	26,033,216	76,589,623	14	8,925,507	25%
Hong Kong	194,756	87,113,852	87,308,607	1,151,793	453,926	453,926	213	27,824,921	3	41,501,791	16.5%
India	20,794,097	39,164,709	59,958,806	22,351,031	6,102,926	5,918,582	1,720,419	72,239,787	18	162,193	25.17%
Japan	6,860,776	43,020,641	49,881,418	1,677,641	53,961	958,716	4,243,732	12,532,909	5	2,364,367	33.88%
Singapore	60,356,433,858	–	60,356,433,858	1,070,614,845	172,671,222	179,754,750	536,471,700	1,376,625,779	11	2,791,356,952	15%
South Africa	13,035,168,219	94,453,692,274	107,488,860,493	21,100,244,132	1,160,030,495	2,122,484,215	91,687,633,888	86,944,902,479	18,117	241,205,494,067	27%
Spain	–	18,357,016	18,357,016	1,018,061	136,665	183,251	–	–	1	–	18%
Switzerland	–	23,737,936	23,737,936	13,889,076	–	–	2,104,970	87,407,343	–	57,923,512	16%
United Kingdom	42,938,554,928	2,193,726,259	45,132,281,187	2,198,987,074	442,866,785	598,656,063	1,439,019,170	2,720,180,831	28	8,227,071,304	25%
United States of America	2,944,097	53,379,530	56,323,627	1,130,226	804,708	810,984	1,660	44,013,626	3	44,013,626	21%
Zimbabwe	–	6,764,632,051	6,764,632,051	1,025,591,533	315,592,130	339,013,425	1,491,445	7,193,415,324	1,424	12,478,949,445	15.45%



Basis of preparation: The principal subsidiaries, joint operations, joint ventures and associates of the company and its percentage of equity capital are set out in **annexure B of the Valtterra Platinum consolidated financial statements** for the period. All these interests are held indirectly by the parent company and are consolidated within the financial statements and included accordingly in this report as constituent entities.

¹ Calculated as the current tax expense recognised on taxable profits or losses of the financial year excluding deferred taxes or provisions for uncertain tax liabilities.

² The stated capital information in this document has been extracted from the company's consolidation system. It is possible that certain jurisdictions, which are showing no amounts, may actually have some nominal share capital. Any such variances do not have a material impact on the analysis of this data.

³ The number of employees includes all employees of Valtterra Platinum and Platinum Guild International group.

⁴ Statutory corporate tax rates are determined by reference to the headline statutory corporate income tax rate that is generally applicable under the tax law of the relevant country.



TAX CONTRIBUTION BY JURISDICTION CONTINUED

Country-by-country reporting – our tax data

Tax jurisdiction	Constituent entities resident in the tax jurisdiction	Research and development	Holding or managing intellectual property	Purchasing or procurement	Manufacturing or production	Sales, marketing or distribution	Administrative management or support services	Provision of services to unrelated parties	Internal group finance	Regulated financial services	Insurance	Holding shares of other equity instruments	Dormant	Other	Additional entity information
China	APML Marketing Services (Shanghai) Co Limited													Yes	Consultancy, market research and promotion
China	Platinum Guild International (Shanghai) Co Limited													Yes	Consultancy, market research and promotion
Hong Kong	Platinum Guild International (Hong Kong) Limited													Yes	Consultancy, market research and promotion
India	Platinum Guild India Private Limited													Yes	Consultancy, market research and promotion
Japan	PGI KK													Yes	Consultancy, market research and promotion
Singapore	Valterra Platinum Marketing Limited – Singapore branch					Yes									
South Africa	Amandelbult Solar PV Proprietary Limited												Yes		
South Africa	Atomatic Trading Proprietary Limited				Yes										
South Africa	Valterra Platinum Limited											Yes			
South Africa	Anglo Platinum Management Services Proprietary Limited												Yes		
South Africa	Blinkwater Farms 244KR Proprietary Limited												Yes		
South Africa	Matthey Rustenburg Refiners Proprietary Limited												Yes		
South Africa	Micawber 146 Proprietary Limited												Yes		
South Africa	Modikwa Personnel Services Proprietary Limited						Yes								
South Africa	Modikwa Platinum Mine Proprietary Limited						Yes								
South Africa	Mogalakwena Solar Power Proprietary Limited												Yes		
South Africa	Mogalakwena Platinum Proprietary Limited												Yes		
South Africa	Norsand Holdings Proprietary Limited					Yes									
South Africa	Platmed Proprietary Limited						Yes								
South Africa	Platmed Properties Proprietary Limited						Yes								



TAX CONTRIBUTION BY JURISDICTION CONTINUED

Country-by-country reporting – our tax data continued

Tax jurisdiction	Constituent entities resident in the tax jurisdiction	Research and development	Holding or managing intellectual property	Purchasing or procurement	Manufacturing or production	Sales, marketing or distribution	Administrative management or support services	Provision of services to unrelated parties	Internal group finance	Regulated financial services	Insurance	Holding shares of other equity instruments	Dormant	Other	Additional entity information
South Africa	Precious Metals Refiners Proprietary Limited												Yes		
South Africa	Rustenburg Base Metals Refiners Proprietary Limited												Yes		
South Africa	Rustenburg Platinum Mines Limited				Yes										Mining operations
South Africa	Whiskey Creek Management Services Proprietary Limited						Yes								
Spain	Platinum Guild International (Hong Kong) Limited - Hong Kong PE													Yes	Consultancy, market research and promotion
Switzerland	PGI SA													Yes	Consultancy, market research and promotion
United Kingdom	Valterra Platinum Marketing Limited					Yes									
United Kingdom	Erabas B.V. ¹											Yes			
United Kingdom	Platinum Guild International (Hong Kong) Limited - Hong Kong PE													Yes	Consultancy, market research and promotion
United States of America	Platinum Guild International (USA) Jewelry Inc.													Yes	Consultancy, market research and promotion
Zimbabwe	Amzim Holdings Limited											Yes			
Zimbabwe	Southridge Limited						Yes								
Zimbabwe	Unki Mines (Private) Limited				Yes										Mining operations
Zimbabwe	Unki Solar PV (Private) Limited												Yes		

¹ Incorporated in the Netherlands.



BASIS OF PREPARATION

The purpose of this report is to provide an overview of the tax contribution made by Valtterra Platinum and further transparency on how tax is managed as part of our commercial activities.

Unless otherwise stated, the tax data included in this report is based on cash payments made by entities included in the consolidated accounts of Valtterra Platinum as at 31 December 2025. We have included 100% of the taxes and other payments to governments by these entities.

As the tax data has been prepared on a cash tax basis, the relevant figures differ from those included in Valtterra Platinum's annual financial statements prepared on an accruals basis. In general, the tax provision accrued for financial statement purposes represents the best estimate of taxes payable in respect of a period, as well as any adjustments to prior provisions. The cash tax data represents payments made to governments (refunds are excluded) in a specific calendar year, which may also be in respect of a different fiscal year for tax purposes.

Payments to governments

UK Reports on Payments to Governments Regulations/EU Accounting Directive

Total payments made to government in 2025 of R4.2 billion are made up of the following items:

- › Corporation tax in relation to extractive activity: R2.2 billion
- › Royalties and mining taxes in relation to extractive activity: R1.5 billion
- › Other extractive payments: R15 million
- › Other non-extractive payments borne: R0.5 billion
- › Taxes collected: R3.7 billion.

The current tax expense per Valtterra Platinum's financial statements to the corporate income tax, royalty-related income tax and mining taxes paid for the year as shown in the table revenues and taxes by country on [page 16](#).

➤ Details of the types of taxes included above appear in the glossary from [page 22](#) of this report.

Prior to the demerger, Valtterra Platinum's former ultimate parent, Anglo American plc, was subject to the project-by-project reporting requirements of the UK Reports on Payments to Governments Regulations (SI 2014/3209) and chapter 10 of the EU Accounting Directive (2013/34/EU). These rules required that Valtterra Platinum prepare and submit to Companies House, the UK registrar of companies, a full analysis of tax and certain other payments made to governments in respect of extractive projects on a project-by-project basis.

Further disclosures will be made on our website that complement disclosure to Companies House. There are limitations in the scope of the Payments to Governments Regulations (for example, they focus solely on extractive activities, exclude consumption and certain other taxes, and are limited in application to jointly owned entities, etc). To provide a better explanation of Valtterra Platinum's economic contribution, we have voluntarily extended these principles in this report.

Specific differences are as follows:

- › Not all categories of taxes borne by Valtterra Platinum are included in the EU Accounting Directive data, in particular indirect taxes, employer payroll taxes and transaction taxes. These taxes are included as other non-extractive taxes borne in the country highlights section.
- › The EU Accounting Directive data does not include broader taxes collected by Valtterra Platinum arising from our economic activity, including employee payroll taxes. These taxes are included with tax collected in the country highlights section.
- › Only taxes paid by our upstream extractive operations are included within the EU Accounting Directive data, meaning any additional taxes arising from other business activities are not included. These payments are included as either other non-extractive payments borne or taxes collected in the country highlights section, [page 16](#), depending on the type of payment
- › The UK/EU regime applies only to entities that are controlled by Valtterra Platinum. We have included data on our most significant joint operations, including those where no single shareholder exercises control. Total payments made by non-controlled joint operations are shown separately on the country highlights pages.

GRI 207 DISCLOSURES

Disclosures in this report align with the following requirements of GRI 207: Tax 2019 global standard for tax transparency.

GRI disclosure		Page
207-1 Approach to tax	A description of the approach to tax, including: 1 Whether the organisation has a tax strategy and, if so, a link to this strategy if publicly available 2 The governance body or executive-level position within the organisation that formally reviews and approves the tax strategy, and the frequency of this review 3 The approach to regulatory compliance 4 How the approach to tax is linked to the business and sustainable development strategies of the organisation.	▶ Page 8
207-2 Tax governance, control and risk management	A description of the tax governance and control framework, including: 1 The governance body or executive-level position within the organisation accountable for compliance with the tax strategy 2 How the approach to tax is embedded within the organisation 3 The approach to tax risks, including how risks are identified, managed and monitored 4 How compliance with the tax governance and control framework is evaluated.	▶ Page 9
	A description of mechanisms to raise concerns about the organisation's business conduct and integrity in relation to tax.	▶ Page 9
	A description of the assurance process for disclosures on tax including, if applicable, a link or reference to external assurance report(s) or assurance statement(s).	▶ Page 9
207-3 Stakeholder engagement	A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including: 1 The approach to engagement with tax authorities 2 The approach to public policy advocacy on tax 3 The processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	▶ Page 9

GRI 207 DISCLOSURES CONTINUED

Disclosures in this report align with the following requirements of GRI 207: Tax 2019 global standard for tax transparency.

207-4 Country-by-country reporting	Country-by-country reporting requires disclosing financial, economic and tax-related information for each jurisdiction in which the organisation operates. All tax jurisdictions where entities included in the organisation's audited consolidated financial statements, or in the financial information filed on public record, are resident for tax purposes. For each tax jurisdiction reported in disclosure 207-4-a: - i Names of resident entities - ii Primary activities of the organisation - iii Number of employees and basis of calculating this number - iv Revenues from third-party sales - v Revenues from intragroup transactions with other tax jurisdictions - vi Profit/loss before tax - vii Tangible assets other than cash and cash equivalents - viii Corporate income tax paid on a cash basis - ix Corporate income tax accrued on profit/loss - x Reasons for the difference between corporate income tax accrued on profit/loss and tax due if the statutory tax rate is applied to profit/loss before tax. The time period covered by the information reported in disclosure 207-4.	▶ Page 16
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GLOSSARY OF KEY TERMS

Accumulated earnings	The sum of the stated capital of all constituent entities resident for tax purposes in the relevant tax jurisdiction. With regard to permanent establishments, the stated capital is reported by the legal entity of which it is a permanent establishment unless there is a defined capital requirement in the permanent establishment tax jurisdiction for regulatory purposes.
Cash tax	The amount of tax actually paid or received by an entity in the relevant period as opposed to an accrual for accounting purposes.
Controlled	For the purpose of this report, control is achieved where Valtterra Platinum's effective holding is greater than 50%.
Corporate income tax	Payments in respect of tax determined by reference to the taxable profits of an entity or group of entities.
Constituent entities resident in the tax jurisdiction	The constituent entities of Valtterra Platinum, which are resident for tax purposes in the relevant tax jurisdiction (on a tax jurisdiction-by-tax jurisdiction basis and by legal entity name). Any permanent establishment is listed by reference to the tax jurisdiction in which it is situated.
Employment tax	Payments to government arising from paying remuneration to employees, including wages, salaries and bonuses.
Income tax paid (on cash basis)	Total income tax actually paid in the fiscal year by all constituent entities resident for tax purposes in the relevant tax jurisdiction. Taxes paid include cash taxes paid by the constituent entity to the residence jurisdiction and to all other tax jurisdictions. Taxes paid include withholding taxes paid by other entities (associated enterprises and independent enterprises) with respect to payments to the constituent entity. Thus, if company A is resident in tax jurisdiction A and earns interest in tax jurisdiction B, the tax withheld in tax jurisdiction B is reported by company A.
Income tax accrued (current year)	The sum of the accrued current tax expense recorded on taxable profits or losses of the reporting year of all constituent entities resident for tax purposes in the relevant tax jurisdiction. The current tax expense reflects only operations in the current year and does not include deferred taxes or provisions for uncertain tax liabilities.
Indirect tax	Payments to government arising from the sale of products or services, including sales taxes, valued added tax (VAT) and goods and services tax (GST).
JSE	Johannesburg Stock Exchange.
LSE	London Stock Exchange.
Key operating jurisdiction	A jurisdiction in which Valtterra Platinum has extractive operations.
Main business activity(ies)	The nature of the main business activity(ies) carried by the constituent entity in the relevant tax jurisdiction.
Number of employees	Total number of employees on a full-time equivalent (FTE) basis of all constituent entities resident for tax purposes in the relevant tax jurisdiction. The number of employees has been reported on the basis of average employment levels for the year.
Other extractive payments	Taxes or other payments to government relating to environmental policy and licensing requirements, including carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations, etc.
Profit/(loss) before income tax	Sum of the profit (loss) before income tax for all constituent entities resident for tax purposes in the relevant tax jurisdiction. The profit (loss) before income tax includes all extraordinary income and expense items.
Project	Consistent with the EU Accounting Directive, a project is defined as operational activities that are governed by a single contract, licence, lease, concession or similar legal agreements and form the basis for payment liabilities with a government. If multiple such agreements are 'substantially interconnected', they may be considered a project. For these purposes, substantially interconnected means forming a set of operationally and geographically integrated contracts, licences, leases or concessions or related agreements with substantially similar terms that are signed with a government, giving rise to payment liabilities.

GLOSSARY OF KEY TERMS CONTINUED

Other non-extractive taxes borne	Payments made that are not in relation to extractive activity. These include corporation tax and payroll taxes borne.
Revenues	Under revenues, Valtterra Platinum reports the following information: i) the sum of revenues of all constituent entities of Valtterra Platinum in the relevant tax jurisdiction generated from transactions with associated enterprises; ii) the sum of revenues of all constituent entities of Valtterra Platinum in the relevant tax jurisdiction generated from transactions with independent parties; and iii) the total of i) and ii). Revenues include revenues from sales of inventory and properties, services, royalties, interest, premiums and any other amounts. Revenues exclude payments received from other constituent entities that are treated as dividends in the payer's tax jurisdiction.
Royalties and mining taxes	Payments to governments in relation to revenue, production or profit generated under licence agreements. These payments can be presented as expenses, or income tax, in the consolidated income statement in the Valtterra Platinum annual financial statements.
Tangible assets other than cash and cash equivalents	The sum of the net book values of tangible assets of all constituent entities resident for tax purposes in the relevant tax jurisdiction. For permanent establishments, assets are reported by reference to the tax jurisdiction in which the permanent establishment is situated. Tangible assets for this purpose do not include cash or cash equivalents, intangibles, or financial assets.
Taxes borne	Payments in respect of taxes directly incurred by Valtterra Platinum as a result of its economic activity.
Taxes collected	Payments in respect of taxes by Valtterra Platinum that are incurred by other parties (eg customers or employees) that directly arise from the economic activity of the company. Where a company is accounted in Valtterra Platinum's annual financial statements as an associate, taxes collected are included where available at the time of publication.
Taxes paid	Payments in respect of taxes by Valtterra Platinum, including both taxes borne and taxes collected. It includes withholding taxes on dividend, interest and royalty payments to Valtterra Platinum entities. It does not include withholding taxes collected by Valtterra Platinum on dividends paid to shareholders.
Tax jurisdiction	The tax jurisdiction in which constituent entities of Valtterra Platinum are resident for tax purposes. A tax jurisdiction is defined as a state as well as a non-state jurisdiction which has fiscal autonomy. Where a constituent entity is resident in more than one tax jurisdiction, the applicable tax treaty tie-breaker has been applied to determine the tax jurisdiction of residence. Where no applicable tax treaty exists, the constituent entity is reported in the tax jurisdiction of the constituent entity's place of effective management. The place of effective management is determined in accordance with the provisions of article 4 of the OECD Model Tax Convention and its accompanying commentary.



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

Fiona Edmundson
fiona.edmundson@valterraplatinum.com

Corporate and divisional office, registered office, business and postal addresses of company secretary and administrative advisers

144 Oxford Road
Melrose
Rosebank
2196

Postnet Suite 153
Private Bag X31
Saxonwold
Gauteng
2132

Telephone +27 (0) 11 373 6111

Sponsor

Merrill Lynch South Africa Proprietary Limited
The Place
1 Sandton Drive
Sandton 2196
PO Box 651987
Benmore 2010

Telephone +27 (0) 11 305 5822
letrisha.mahabeer@bofa.com

Registrars

Computershare Investor Services Proprietary
Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Private Bag X9000
Saxonwold 2132

Telephone +27 (0) 11 370 5000

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Telephone +44 (0) 370 703 0084

Computershare Investor Services (Jersey)
13 Castle Street
St Helier
Jersey

Telephone +44 (0) 370 707 4040

Debt sponsor

Standard Bank of South Africa
5 Simmonds Street
Selby
Johannesburg
2001

Auditor

PricewaterhouseCoopers Inc.
PwC Towers
4 Lisbon Lane
Waterfall City
2090

Investor relations

Leroy Mnguni
leroy.mnguni@valterraplatinum.com

Marcela Grochowina
marcela.grochowina@valterraplatinum.com

Lead Competent Persons

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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