CHIEF EXECUTIVE OFFICER'S REVIEW

Unearthing value to better our world

"In 2025, we delivered on all our strategic priorities. We strengthened our organisational and technical capabilities across the business, executed our operational excellence activities with discipline and set up the company to accelerate its growth projects. As we enter 2026, we do so with momentum, clarity and an unwavering commitment to value creation for all our stakeholders."

Craig Miller
Chief executive officer

2025 marked a defining chapter in our company's journey. With the successful demerger from Anglo American plc, our launch as Valterra Platinum and our secondary listing on the London Stock Exchange, we firmly established our new identity as Valterra Platinum Limited. We now stand as an independent PGM company with exceptional prospects, underpinned by an industry-leading resource base, integrated processing capacity and world-class mining assets positioned firmly in the lower half of the cost curve.

At Valterra Platinum, our purpose – unearthing value to better our world – remains the guiding principle behind every decision. We formed a diverse and independent board and made excellent progress in building our standalone operating model.

This included simplifying our management structure and successfully recruiting critical skills, previously provided by Anglo American plc, to secure long-term capability and value creation.

Externally, PGM prices showed broad improvement, though global trade conditions remained challenging amid uncertain tariff policies and shifting demand dynamics. Internally, the period under review tested us as we navigated the complexities of demerging while operating in a rapidly evolving environment.

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The way our people rose to these challenges demonstrates the calibre and expertise that set Valterra Platinum apart. This was most evident in their response to the year's most significant operational challenge – the flooding at Amandelbult (see case study on page 111 of the sustainability report). Despite the impact, we successfully delivered on all market guidance. Throughout the year, we advanced our growth and operational efficiency projects across the business while maintaining capital discipline, project execution and cost optimisation.

While we achieved a number of significant milestones and delivered on all our strategic priorities, these achievements are overshadowed by the tragic loss of two colleagues in work-related fatalities in 2025 – Mr Kore at Unki in Zimbabwe and Mr Nkenke at Amandelbult's Dishaba Mine. These incidents underscore why continuously improving our safety performance remains a core priority in our journey toward zero harm. In the sections that follow, I outline our safety performance and the operational initiatives we are implementing to meet this critical challenge.

Safety and health

Across Valterra Platinum, the skills, initiative and commitment of more than 29,000 employees and contractors are central to achieving our purpose and strategic objectives. We are committed to creating a workplace where every individual can realise their full potential by prioritising safety, development, health and wellbeing.

By empowering high-performing teams within a purpose-driven culture and guided by our values, we lay the foundations to safeguard both the physical and psychological safety of our colleagues, enhance productivity and ensure the sustainability of our business.

Tragically, we recorded two fatalities in 2025 – at Unki in Zimbabwe (ending a 13-year fatality-free record) and at Amandelbult's Dishaba Mine. Following thorough investigations, we shared lessons learnt across the business to strengthen prevention and reinforce our collective responsibility.

Over the past two years, we have advanced several key safety initiatives to continually improve safety practices and eliminate fatalities from our operations, including:

- Strengthening safety leadership practices to ensure accountability at every level
- Enhancing stop-look-assess-manage (SLAM) risk routines to sharpen hazard awareness
- Prioritising leading indicators (such as visible felt leadership, high-potential hazards and supervisory stoppages).

While progress is evident, these practices must become fully integrated into our everyday routines. A clear example of this is our substantial investment of capital and expertise to address one of the leading causes of industry fatalities – falls-of-ground. In September 2025, we achieved a significant milestone of five years without a fall-of-ground fatality. While this achievement demonstrates the effectiveness of our interventions, it also highlights that more must be done to ensure such progress is sustained and extended across all areas of our operations.

Our total recordable injury frequency rate (TRIFR) of 1.48 per million hours worked exceeded our target and represented an 11% improvement on 1.67 in 2024.

Achieving a zero-incident mindset requires every colleague to take ownership, stop unsafe acts and adhere to our non-negotiable safety protocols. By embedding this mindset deeply into our culture, we will transform our workplaces into environments where injury-free, fatality-free operations are not just an aspiration, but the standard we hold ourselves to without compromise.

Valterra Platinum's health and wellbeing programmes span occupational medical surveillance, trauma and emergency care, disease prevention and mental health support. These initiatives are integral to fostering employee wellbeing, ensuring workplace safety and strengthening organisational resilience. By aligning more closely with community health functions, we have reinforced our commitment to social investment, employee assistance and community development initiatives.

Strategic priorities include sustaining robust HIV and tuberculosis (TB) programmes, tackling chronic lifestyle-related diseases, and embedding counselling and testing into occupational health assessments to enable early detection and timely intervention.

Employee wellbeing remains central, with medical surveillance and wellness campaigns addressing both communicable and non-communicable diseases. Collectively, these efforts underscore Valterra Platinum's dedication to inclusive, sustainable health interventions that safeguard employees while enhancing organisational resilience.

Our people

To attract and retain talent and skills in a competitive global market, we are committed to offering our colleagues sustainable livelihoods and fair recognition for their contributions. With more than 90% of our South African workforce represented by trade unions, maintaining constructive, mutually beneficial relationships is essential to our success. We value the strong partnerships we have built with our employees and unions, and we welcome the ongoing engagement, collaboration and constructive feedback from our union partners on key matters.

Ahead of the demerger, we reviewed our executive structure to address business challenges, streamline roles and enhance strategic alignment (see our 2024 integrated report). We concentrated on simplicity, clarity and operational efficiency, with a focus on expertise in mining and processing. In addition, proactive succession planning includes strengthening our senior management pipeline, with around 350 employees participating in our management development programme.

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During the period under review, participants in our employee share option plan (Thobo) benefited from an annual share award allocation valued at R0.3 billion.

Against the backdrop of a global shortage of skills – a material issue for our company – we continue to position ourselves as an employer of choice, dedicated to retaining and developing the diverse expertise we need to remain competitive. In 2025, Valterra Platinum achieved certification as a Top Employer. Securing recognition from the Top

Employers Institute in our first year of eligibility marks a significant milestone for our new company and signals to our people, partners and the broader market our commitment to building a truly world-class workplace.

We also launched and embedded our new values (Keep it Safe, Own It and Stand Together) during 2025 across the organisation.

Strategic priorities

To deliver superior shareholder value - and thereby create value for all stakeholders - our strategy is underpinned by a shareholder-protection lens that prioritises sustainability (refer to page 22).

In 2025, we successfully delivered on all our strategic priorities. Key highlights in the period under review include:

- **Advancing safety and health:** our new values emphasise the shared responsibility for achieving our goal of zero harm. While we mourn the losses experienced during the year, we also recognise that we have made good progress on safety overall and have achieved a number of milestones at our operations, including: 14 years without a fatality at Mototolo, 13 years at Mogalakwena and nine years at Amandelbult's Tumela Mine
- **Simplified and strengthened organisation:** our simplified structure has been well embedded across the organisation, with the reconstituted executive committee focused on the delivery of our strategy, supported by clearly defined accountability lines. We have reinforced our operational capabilities through the recruitment of critical skills and services and we will have exited all the transitional service agreements by the end of 2026
- **Achieving operational excellence:** since launching our operational excellence drive, we have delivered a decisive reset of our controllable cost base, which is down 18% since 2023. We exceeded our targeted cost savings in 2025, bringing our total cost and capital savings delivered over the past 24 months to R17 billion
- **Investing in our portfolio for maximum value:** our extensive endowment of Mineral Resources provides exciting growth prospects for Valterra Platinum. Potential underground operations at Mogalakwena have advanced to feasibility-level design, supported by an extended resource drilling programme; the Der Brochen project development progressed well through 2025, with all development ends successfully intersecting the reef having navigated the weathered zone; and good progress was made in reconfiguring processing assets, with promising early results from the lower mass pull strategy
- **Driving demand to ensure long-term success:** we continue to actively seek opportunities to work with industry players to drive demand and secure the long-term success of the industry. Over the past year, we have maintained our focus on enhancing PGM usage in mobility, jewellery and investment
- **Integrating sustainability:** the recognition of Mogalakwena by the Initiative for Responsible Mining Assurance with a 50 accreditation means all our mining operations are now accredited. This is a rare global feat that sets us apart in the mining industry and reaffirms our commitment to embed sustainability into everything we do.

In June 2025, we approved our new strategic planning and integration framework. This framework establishes a comprehensive planning and execution process over the three-year period, aligning with our 'Own It' value – we deliver on our promises. Its overarching aim is to ensure our business generates positive cash flows and that capital is allocated in line with our strategic commitment to invest across the portfolio.

Through extensive collaboration across our assets and functional teams, we have set ambitious yet achievable targets, enabling an environment where we can deliver on what we promised and create long-term sustainable value.

Operational performance

We are fully dedicated to delivering on the commitments we have made. With that in mind, I am delighted to say that 2025 was an outstanding year for Valterra Platinum, despite navigating a volatile external environment.

We outperformed on operational delivery this year, due predominantly to improved performance in the second half of 2025, when our operations demonstrated far greater stability and efficiency, underpinned by our focus on safe and responsible mining.

A record number of tonnes milled at Mogalakwena helped to more than offset the weather-related decline at Amandelbult, resulting in total tonnes milled increasing 1% year on year.

Amandelbult's strong second-half performance, aided by the faster-than-anticipated ramp-up to steady state volumes, exceeded guidance, with total production at 484koz.

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Our mass pull improved 9% compared to 2024, underpinned by notable improvements at Mogalakwena and Amandelbult.

Purchase-of-concentrate (POC) volumes declined 16%, reflecting Kroondal's transition from a POC to a toll arrangement in September 2024.

Overall, our refined production, which was supplemented by inventory optimisation, exceeded our 3.4Moz guidance. The sales volumes included marginal refined inventory destocking, totalling close to 3.5Moz.

Sales volumes were 15% lower, in line with refined production.

Financial performance

I am pleased to be reporting a strong set of financial results for 2025. Despite the demerger activities and headwinds faced during the year, our performance underscores the robustness of our business and the strength of our operating model in driving long-term value creation.

Salient features of the period under review include:

- R5 billion in cost reductions, well ahead of our R4 billion target, more than offsetting inflation
- Adjusted EBITDA improved 68% to R33.4 billion
- Headline earnings increased by 98% to R16.7 billion (R63.48 per share)
- Total capital expenditure declined 9% to R17.0 billion
- All-in sustaining costs (AISC) of US$978 per 3E ounce sold
- Net cash balance of R11.5 billion.

The board has declared a final dividend of R11.5 billion or R43 per share, bringing the total dividend for the full year to R12 billion or R45 per share, representing a 71% payout of headline earnings, significantly in excess of our 40% payout of headline earnings policy.

Markets

PGM prices were strong in 2025, with the realised basket price of US$1,852 per ounce standing 26% higher than 2024 and marking its highest annual average since 2022. All PGMs (except iridium) posted substantially higher annual average prices. The realised PGM rand basket price was 22% higher at R32,611 per PGM ounce.

Notably, the second half of 2025 was an exceptional period for price performance. The full basket price ended the year up 86% compared to the start of 2025. All metals contributed to this increase, with platinum, palladium and rhodium being the primary contributors.

There are two potential bullish drivers already making an impact:

- Firstly, BEV penetration forecasts have been revised downwards, particularly in Europe and the USA – markets where vehicles are heavily loaded with PGMs. Political developments in both regions have further supported internal combustion engine vehicle demand
- Meanwhile, despite the considerable rise in the platinum price, it is still trading at a substantial discount to gold. This has enabled platinum jewellery to gain market share in several key geographies and heightened interest in substituting PGMs for gold in various industrial applications
- Our supply-and-demand outlook for PGM markets points to continued tightness in the medium term.

Sustainability

See our **sustainability report** for a detailed review of our approach and focus areas.

As previously mentioned, we are strategically integrating sustainability in everything that we do to achieve our purpose – unearthing value to better our world. This purpose guides our actions in addressing the pressing challenge of climate change and ensuring that the way we source and process our metals is safe, responsible and sustainable, while delivering shared value to all our stakeholders. Inherent in this purpose is recognising and responding to the lived challenges and vulnerabilities faced by our employees and host communities. We believe this goal is best achieved by collaborating with our industry peers, the private sector, civil society, unions and government in a robust social compact that maximises the multiplier effect.

As the world continues to change, Valterra Platinum is reinforcing its value proposition as a globally recognised leader in precious metals, playing a key role in facilitating the transition to a low-carbon world.

Our sustainability commitments are embedded in our capital-allocation process. This ensures we meet our 2030 targets of reducing scope 1 and 2 carbon emissions by 30%, ahead of reaching carbon-neutrality by 2040, while reducing our abstraction of water from scarce resources by 23%.

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Our commitment to responsible mining and an ethical value chain is underscored by the fact that all our owned mines are accredited by the Initiative for Responsible Mining Assurance (IRMA). Widely considered one of the most rigorous certifications globally, the IRMA assurance process enables us to benchmark performance at our mines against international sustainability best practices and to identify opportunities for improvement. We believe participation in IRMA enhances transparency and strengthens customer trust in the origin and integrity of the future-enabling metals and minerals they purchase.

Social

Underdevelopment and high unemployment remain pressing challenges in communities surrounding our operations. Although we cannot resolve these issues alone, we are determined to contribute meaningfully and work with governments to reshape the sector and lead the industry in creating shared value.

As a mining company, our role is to responsibly extract value from the resources entrusted to us. Our ability to fulfil this role depends on jointly building resilient and sustainable livelihoods for our communities. Our approach goes well beyond regulatory compliance, driven by a shared vision, collaborative socio-economic development and a deep understanding of what a 'meaningful existence' truly entails for our communities and stakeholders.

Community engagement remains a priority, with initiatives supporting inclusive procurement, local economic development and cultural transformation programmes to address systematic issues such as gender-based violence and harassment.

In 2025, our total contribution to society was R83 billion, underscoring our role as a responsible corporate citizen. This included paying taxes and royalties of R4.2 billion (see page 11 of our first tax report). In addition, we spent R27 billion on local procurement, R1 billion on social and community commitments (excluding dividends), R17 billion on wages and salaries, reinvested capital in the business of R17 billion and paid dividends to shareholders totalling R17 billion.

Outlook

Our resilient performance over the past year underscores our ability to thrive as an independent company built on strong foundations:

- Valterra Platinum's industry-leading mineral endowment combines a high-quality/long-life asset base, outstanding mining operations and processing assets with cost-competitive production and global marketing capabilities in a fully integrated value chain
- Our simplified organisational structure, robust governance framework, focused corporate strategy and disciplined capital-allocation framework support long-term total shareholder returns
- With a primary listing on the JSE and secondary listing on the LSE, we have enhanced our share-trading liquidity to support a global shareholder base
- Although PGM prices are rising, we believe current price levels remain below the required thresholds to incentivise new production. We remain optimistic about the long-term outlook given the importance of PGMs in creating a greener world
- We move into 2026 with momentum, clarity and an unwavering focus on value creation for all our stakeholders.

Thanks

The strength of our people is what truly sets Valterra Platinum apart. We deeply appreciate the dedication, resilience and expertise of all our colleagues throughout this landmark and challenging year. The nature of our industry means the years ahead will bring new opportunities and challenges, but with our unwavering commitment to safety improvements, operational excellence, disciplined delivery and determination to succeed, we are confident in our ability to thrive and create lasting value.

With the active support of our skilled teams at every level, we continue to build on our foundations to ensure our operations remain safe, stable and sustainable. Delivering on our strategic priorities is how we generate enduring value for all our stakeholders.

On behalf of my executive colleagues, I extend sincere thanks to our board for their counsel, insight and expertise throughout the year.

We also deeply appreciate the ongoing support of our shareholders, stakeholders, suppliers and customers. Your partnership positions us strongly to continue creating sustainable value well into the future.

Craig Miller
Chief executive officer

Johannesburg
20 March 2026