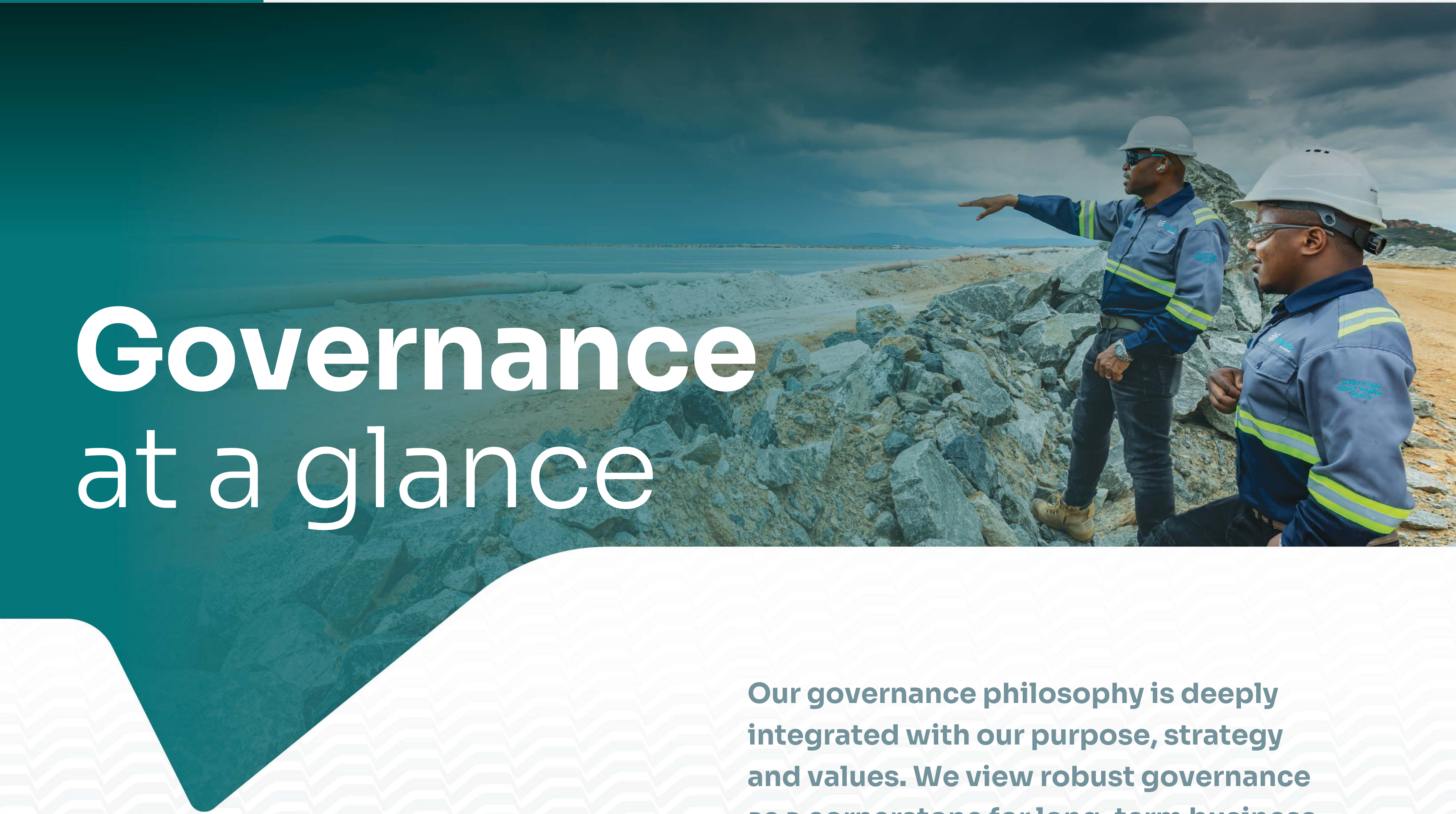


Governance
at a glance

Our governance philosophy is deeply integrated with our purpose, strategy and values. We view robust governance as a cornerstone for long-term business success and resilience.

GOVERNANCE AT A GLANCE

Oversight

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

Safety

The board maintains rigorous oversight of safety at Valterra Platinum, recognising safe production as a foundational value and a non-negotiable element of responsible corporate citizenship. Safety oversight is embedded through multiple governance mechanisms, including the application of safety metrics, such as total recordable injury-frequency rate (TRIFR), within group and asset scorecards.

Furthermore, the board receives detailed reporting on critical controls, leadership visibility, and the integration of safety into performance management through structured mechanisms and the monitoring of leading indicators across operations.

Company strategy and performance

Establishes the company's purpose, values and strategy and has satisfied itself that these and its culture are aligned.

Provides ongoing oversight of the implementation of strategy against agreed performance measures and targets.

Through its decisions and leadership example, the board influences the culture, fostering integrity, transparency and accountability.

Organisational ethics and corporate citizenship

The company ensures that its ethical standards are consistently applied across all areas of the business, including the management of conflicts of interest, adherence to the code of conduct, ethical value chain practices, and oversight of contractors, intermediaries, recruitment and performance processes. In parallel, the board embeds responsible corporate citizenship into the corporate strategy, underscoring its commitment to safeguarding the safety, wellbeing and livelihoods of employees, business partners and the communities in which we operate. Together, these practices reinforce a unified approach to ethical behaviour and responsible leadership.

Capital allocation

The board exercises structured and disciplined oversight over Valterra Platinum's capital allocation model by ensuring that the company maintains an optimal balance sheet, allocates capital responsibly and deploys funding in alignment with its strategic priorities.

The board also oversees decisions on shareholder returns and financing arrangements to ensure that the capital allocation supports resilience, growth and shareholder value creation, while maintaining a strong financial discipline.

Technology and information governance

Oversees our framework for IT governance aligned to the IT Governance Institute and control objectives for information and related technology (COBIT). This comprises aligning IT strategies with business objectives, managing IT-related risks such as cybersecurity threats, and ensuring compliance with relevant laws and regulations.

The board approves major IT investments, assessing their impact on the business model, and monitors the return on investment. The board has further intensified its oversight of cyberthreats, placing particular focus on the demerger period, during which heightened vulnerabilities and increased risk levels have been identified.

Compliance

Considers compliance with the Companies Act, JSE Listings Requirements and, where applicable, the LSE Listings Requirements as well as all applicable legal and regulatory requirements, including company policies.

Assurance

Oversees a combined assurance framework incorporating multiple assurance activities to adequately cover significant risk and material matters. Coordinating internal audit, external audit, compliance functions and other relevant assurance providers in a unified approach enhances the overall reliability and efficiency of the combined assurance framework. This in turn reinforces the company's capacity to identify, manage and mitigate risks while promoting transparency and accountability. The board ensures these assurance activities work collaboratively and seamlessly to provide a comprehensive and integrated assessment of the company's risk landscape.

Risk governance

Oversees the approach to identifying, assessing and managing risks. This involves aligning risk management with the company's strategic objectives and establishing clear risk appetite and tolerance levels. The board actively participates in identifying key risks, assessing their potential impact, and monitoring the effectiveness of risk mitigation strategies.

Stakeholder management

Assesses shareholder and stakeholder interests from the perspective of the long-term sustainable success of the company. Decisions consider the diverse needs of shareholders, employees, customers and the community. Encourages transparent communication, monitors performance and ensures compliance with laws and ethical standards.

Talent and leadership

The board is responsible for overseeing CEO and executive succession planning, ensuring leadership continuity and stability. It monitors leadership development programmes and diversity initiatives to build a strong, inclusive talent pipeline. In addition, the board evaluates its own composition and skills mix to maintain effectiveness and relevance.

Sustainability

The board integrates sustainability considerations into the company's strategy and risk management framework, ensuring sustainability is embedded in decision making. It approves clear sustainability targets and monitors progress against them, while overseeing accurate sustainability disclosures aligned with global standards. Where appropriate, sustainability performance is linked to executive remuneration, reinforcing accountability and driving long-term value creation for stakeholders.

GOVERNANCE AT A GLANCE CONTINUED

Key matters

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

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

GOVERNANCE AT A GLANCE CONTINUED

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

GOVERNANCE AT A GLANCE CONTINUED

Our board profile

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

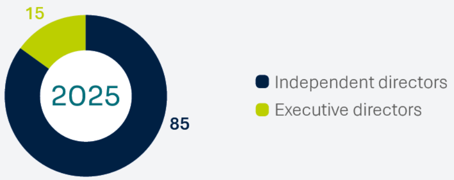
Independence

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

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

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

Independence (%)



Diversity

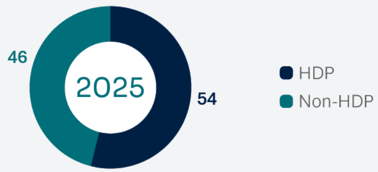
The board believes diversity fosters robust debate and enhances decision making. A diverse board brings together a broad spectrum of perspectives, experiences and skills, while reflecting the company's commitment to inclusivity and equality. This approach promotes a culture that values different viewpoints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

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

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

Gender (%)

Race (%)

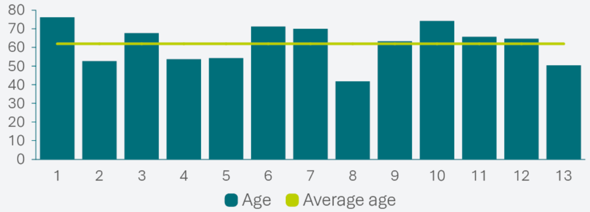


Age and tenure

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

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

Age



Tenure (%)