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.

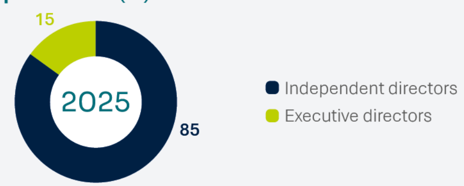
Independence

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

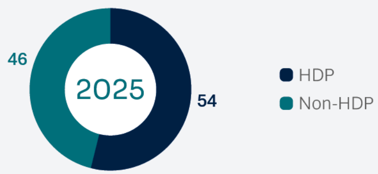
The board believes diversity fosters robust debate and enhances decision making. A diverse board brings together a broad spectrum of perspectives, experiences and skills, while reflecting the company's commitment to inclusivity and equality. This approach promotes a culture that values different viewpoints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

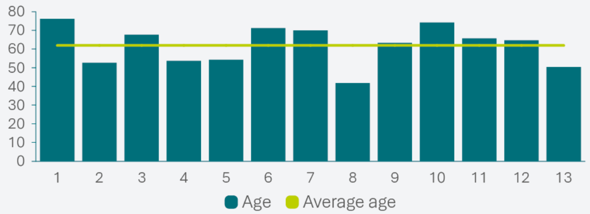


Age and tenure

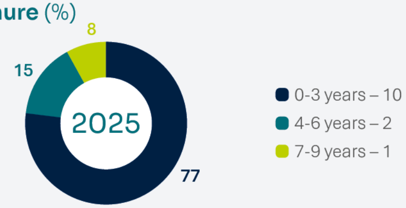
In accordance with the company's memorandum of incorporation, all directors are required to retire in a three-year rotational cycle. At each annual general meeting, one-third of board members step down to be voted on by shareholders. Directors with over nine years of service are required to retire annually. 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 (%)



OUR LEADERSHIP

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

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

The committee's terms of reference have been amended during the year to ensure fit-for-purpose as a standalone company. In some instances, composition of the committees has changed.

For more information on directors' key strengths and other skills sets, please refer to the governance report on pages 20 and 21.

For board committees, see governance report on pages 30 and 31.

Our board

Independent non-executive directors as at 20 March 2026

Norman Mbazima (67)
Independent chairman
FCCA, ZICA

N, S, Chair

Appointed: October 2018

Key strengths: strategic thinking, global expertise, financial and commercial acumen, senior corporate leadership, domestic affairs

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

A, N, S, SEG, Chair

Appointed: April 2023

Key strengths: strategic thinking, industrial, global expertise, financial and commercial acumen, senior corporate leadership

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

SEG, A, Chair

Appointed: April 2023

Key strengths: strategic thinking, technology for innovation and enablement, global expertise, financial and commercial acumen, senior corporate leadership

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

PR, N, A, Chair

Appointed: April 2023

Key strengths: strategic thinking, financial and commercial acumen, senior corporate leadership

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

SEG, S

Appointed: July 2020

Key strengths: strategic thinking, mining, smelting and refining, global expertise, senior corporate leadership

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

S, SEG, Chair

Appointed: February 2025

Key strengths: strategic thinking, mining, smelting and refining, global expertise, marketing and market development, senior corporate leadership, environment, social and governance

OUR LEADERSHIP CONTINUED

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

The committee's terms of reference have been amended during the year to ensure fit-for-purpose as a standalone company. In some instances, composition of the committees has changed.

For more information on directors' key strengths and other skills sets, please refer to the governance report on pages 20 and 21.

For board committees, see governance report on pages 30 and 31.

Our board continued

Independent non-executive directors as at 20 March 2026 continued

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

S PR

Appointed: February 2025

Key strengths: strategic thinking, mining, smelting and refining, global expertise, marketing and market development, senior corporate leadership, environment, social and governance

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

A PR SEG

Appointed: July 2025

Key strengths: strategic thinking, global expertise, financial, commercial acumen and senior corporate leadership

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

PR SEG

Appointed: July 2025

Key strengths: technology for innovation and enablement, marketing and market development, senior corporate leadership

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

A S

Appointed: February 2025

Key strengths: strategic thinking, global expertise, financial and commercial acumen, senior corporate leadership, domestic affairs, environment, social and governance

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

N PR SEG

Appointed: October 2023

Key strengths: strategic thinking, global expertise, financial and commercial acumen, marketing and market development, senior corporate leadership, environment, social and governance

OUR LEADERSHIP CONTINUED

A Audit and risk committee

N Nomination committee

PR People and remuneration committee

S Sustainability committee

SEG Social, ethics and governance committee

Chair

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

For more information on directors' key strengths and other skills sets, please refer to the governance report on pages 20 and 21.

For board committees, see governance report on pages 30 and 31.

Our board continued

Executive directors as at 20 March 2026

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

Appointed: April 2019

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

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

Appointed: May 2024

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

Changes to the board

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

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

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

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

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

OUR LEADERSHIP CONTINUED

Executive committee as at 20 March 2026

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

CV on previous page.

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

CV on previous page.

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

Appointed: May 2020

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

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

Appointed: September 2024

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

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

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

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

Appointed: September 2024

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

OUR LEADERSHIP CONTINUED

Executive committee as at 20 March 2026 continued

Agit Singh (52)

Executive head: processing operations

MEng, MBA

Appointed: March 2023

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

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

Virginia Tyobeka (60)

Executive head: people and organisation

BAdmin (Hons), MAP

Appointed: August 2021

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

Willie Theron (47)

Executive head: mining operations

PrCert Eng, B-Tech Mining Engineering, BSc (Hons), MBA

Appointed: February 2025

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

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

Changes to executive committee

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