HOW WE REWARD PERFORMANCE

This summary aims to give stakeholders confidence that our remuneration framework supports responsible leadership, sustainable performance and the continued growth of Valterra Platinum. It outlines how remuneration is aligned with our strategy (page 49).

The people and remuneration committee played a central role in establishing the foundations for a fair, responsible and strategically aligned remuneration framework. The committee's work focused on maintaining continuity, while developing new approaches that reflect Valterra Platinum's culture, operating model and objectives as an independent business.

People and remuneration highlights

Recognised and certified as a **2025 and 2026 top employer**

R1.2 billion distributed in the Thobo ESOP Trust since inception

Sustainability measures included in performance measures

General workforce salary increases **higher** than management salary increases

Minimum shareholding requirements for executives met

Stretched incentive scheme targets

Share-based STI deferrals

Performance and remuneration in 2025

In 2025, Valterra Platinum continued to navigate a challenging operating environment after demerging from Anglo American plc. Despite ongoing pressure from volatile PGM prices, inflationary headwinds and persistent global market uncertainty, the company delivered a solid operational performance. Production and cost guidance were met despite the Amandelbult flooding event, which resulted from extreme natural weather conditions. In line with Valterra Platinum's most important value, putting safety first, all employees returned home safe to their families on the day of the flooding incident.

The remuneration framework remains closely aligned to the company's strategic priorities and commitment to fair, responsible and performance-based reward. Incentive structures continue to reinforce operational excellence, disciplined capital allocation, safety leadership and long-term value creation. These priorities are reflected in the incentive scorecards for executive directors and senior leaders, which continue to incorporate key measures such as production, cost performance, safety and fatal-risk management, project delivery and progress on strategic initiatives.

Environmental and sustainability objectives remain integral to long-term performance. All in-flight long-term incentive plan (LTIP) awards continues to include sustainability metrics, with the 2025 LTIP award retaining the weighting of 80% financial and 20% sustainability measures.

Remuneration outcomes for the year reflect the company's operational delivery and the broader market conditions

- The annual short-term incentive (STI) paid out at 73.1%
- The 2023 LTIP award vested at 32.4%, based on performance over the three-year period ended December 2025.

The full remuneration report is included in the governance report pages 35 to 74.

HOW WE REWARD PERFORMANCE CONTINUED

Valterra Platinum's reward strategy is shaped by the dynamic context in which we operate and is designed to support the achievement of our business goals. Our remuneration policy is structured to align with our company-wide strategic priorities and shareholder expectations, while enabling us to attract and retain the top talent needed to drive performance, innovation and long-term value creation.

In support of the company's purpose, aspirations and strategy, the role of remuneration is formalised in the remuneration policy (found in the governance report pages 44 to 54). A key focus for the committee remains ensuring that remuneration outcomes are closely aligned with performance and the value delivered to shareholders. All components of remuneration are linked to Valterra Platinum's strategic pillars, which contribute to the creation and protection of long-term, sustainable value for all stakeholders.

Strategic pillar	Link to remuneration				Link to strategy
	TGP	STI	LTI	Individual performance	
Advancing safety and health The safety of our employees remains Valterra Platinum's highest priority and is deeply embedded in our business strategy		✓	✓	✓	Incentive structures recognise safety improvement and value-aligned behaviour. A fatality deduction is applied to the STI to demonstrate our commitment to zero harm.
Simplified and strengthened organisation We continue to streamline our organisation and strengthen key capabilities	✓	✓	✓	✓	Simplified and fit-for-purpose reward structures that strengthen the connection between strategy and pay, driving accountability.
Achieving operational excellence Key to Valterra Platinum's ability to improve productivity, reduce costs and sustain competitiveness		✓	✓	✓	Reward outcomes are directly linked to sustainable productivity and cost competitiveness. Safe, stable production, cost efficiencies and exceptional operational transformation objectives are cascaded into business and individual performance commitments, ensuring accountability at all levels.
Investing in our portfolio for maximum value Clarity on each asset's role, backed by disciplined capital allocation		✓	✓	✓	Cash-flow generation and portfolio priorities are cascaded into business and individual performance commitments, ensuring a clear focus on optimising assets and investing in long-term growth.
Driving demand to ensure long-term success We play our part to support and develop emerging demand opportunities			✓	✓	Priorities focused on continued growth in demand for PGMs, enabled by market development, disciplined investment and strategic partnerships are cascaded into business and individual performance measures, ensuring alignment between personal goals and the organisation's long-term growth strategy.
Integrating sustainability in everything that we do Playing a leadership role to protect and create value			✓	✓	Sustainability priorities are embedded into balanced scorecards and individual performance objectives, ensuring that remuneration outcomes reflect progress on critical sustainability measures, responsible stewardship and social impact.

Key reward elements[1]

- **Total guaranteed pay (TGP):** attracts and retains scarce skills; positioned against market benchmarks with due regard to internal equity and affordability
- **Short-term incentive (STI):** focuses on annual delivery against financial, operational and safety, health and environmental (SHE) outcomes, with targeted strategic initiatives for the year
- **Long-term incentive plan (LTI):** aligns leadership with multi-year value creation through share awards with performance conditions
- **Individual performance:** differentiates outcomes to recognise contribution and reinforce accountability.

[1] **Transformation award:** One-off incentive award to recognise exceptional strategic transitions and retention of critical capability. This is not an ongoing component of Valterra Platinum's remuneration offering.

HOW WE REWARD PERFORMANCE CONTINUED

Following the 2025 shareholder vote, Valterra Platinum engaged extensively with shareholders during January and February 2026 to address feedback on the transformation award. In support of greater transparency, the section below provides a concise overview of the award, with more details in the governance report on page 51, outlining its purpose, key features and the performance expectations that underpin it as a one-off mechanism to support leadership continuity and drive the company's strategic transformation.

Key features of the transformation award

Targeted incentive for leaders

- Motivates and retains executives and key personnel to deliver a sustainable strategy and successful demerger
- Two strategic key performance indicators not featured in short-term incentive (STI) or long-term incentive (LTI).

Challenging performance conditions

- Prioritises long-term, sustainable outcomes for shareholders over short-term gains
- Management is incentivised to improve total shareholder return (TSR) from the lows seen in June 2024.

Governance safeguard

- People and remuneration committee has discretion to adjust outcomes, implement malus and clawback provisions
- Structured with a cap of three times the grant-date share price to protect against windfall gains.

Three-year vesting period

- Off-cycle award: July 2024–June 2027
- Allows time to implement positive structural changes and deliver sustainable results.

Award value* dependent on vesting outcome and share price

- Transformation award cost of c.R0.5–R1.2 billion between target and stretch.

* *Award value per participant is c.70% of bonusable salary.*

Transformation award – navigating a tough transition during challenging macro-environment

Challenging time for the industry

- Demerger was announced in May 2024 with tight deadlines
- Sparked significant uncertainty among Valterra Platinum employees and concerns across the investor community
- Transformation underway: cost out and capital efficiency programme (~R17 billion), reducing headcount by ~18% and improving operational performance
- PGM prices had fallen 58% since their 2021 annual average price and margins had collapsed.

Retention and incentive for transition

- Retaining key staff was critical to maintain stability and successfully deliver the demerger (~30% of eligible employees)
- Recognition of the additional workload required to successfully execute the demerger without share flowback was critical.

Exceptional circumstances requiring a one-off incentive scheme

- One-off incentive scheme with different KPIs
- Aligning interests with shareholders
- Successful secondary listing on the London Stock Exchange (LSE)
- Negotiating transitional service agreements (TSAs).

Responsibly executed

- Share price cap at three times grant-date price with a maximum outcome cap of nine times
- People and remuneration committee has discretion to adjust outcomes
- Malus and clawback provisions including emphasis on safety.

Aligning interests with shareholders and incentivising stable transition

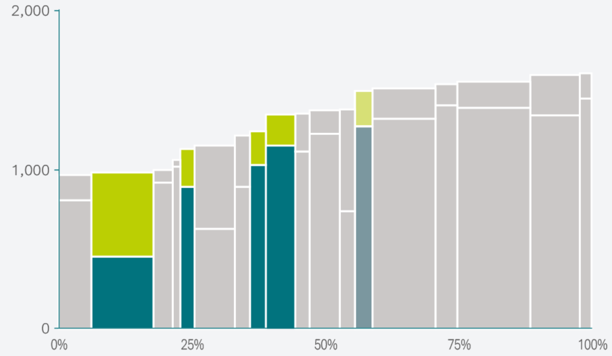
HOW WE REWARD PERFORMANCE CONTINUED

Transformation award: shareholder value creation and performance tracking

As part of our commitment to transparent remuneration governance, we actively track progress against the performance measures underpinning the transformation award. The following summary provides an update on performance to date, highlighting delivery against key metrics such as relative all-in sustaining cost and total shareholder return.

Measure	Relative AISC (all-in sustaining cost)			Absolute TSR (total shareholder return)		
Highlights	**Cost competitiveness** › Substantial progress towards cost-saving targets › All operations in the lower half of industry cost curve. **Operational excellence** › Consistently meeting financial and operational commitments, despite market volatility and external headwinds.			Valterra Platinum's **share price has more than doubled** since July 2024, significantly outperforming the PGM basket and our PGM peer group. **Improved market sentiment** and recognition of Valterra Platinum's clear strategic vision, disciplined execution, and strengthened investment case as a standalone entity.		
Tracked performance	**Below threshold**	**Threshold**	**Vision (stretch)**	**Below threshold**	**Threshold**	**Vision (stretch)**
	N/A	**Mogalakwena's** and **Mototolo's** performance in **the first half of the industry cost curve** in the final year of the performance period	**All four owned mine** assets' performance in the **first half of the industry cost curve** in the final year of the performance period	Below 7%	At or above 7% and less than 11%	At or above 11%
	› Valterra Platinum has remained competitive and strategically well-positioned, delivering on its committed financial and operational targets despite uncontrollable events and market uncertainty, operating in the first half of the cost curve › Since 2024, ~R17 billion has been delivered in cost and capital savings.			› The share price outperformance was driven by the clarity of our equity story and the removal of concerns about 'flow back' prior to the demerger and 'overhang' post-demerger due to the retained interest held by Anglo American › Along with continued execution of our strategy, higher PGM prices have been driven by market tightness, leading to bullish prices › The TSR target, adjusted for actual commodity prices, foreign exchange and experienced inflation for the period 1 July 2024 to 31 December 2025, is 33–43%. Based on the current share price and actual and forecast dividends, the company's tracked performance is towards the upper quartile of the adjusted range as at 31 December 2025.		

Valterra Platinum assets firmly in the lower half of the cost curve (US$ per 3E oz)



Source: Company records – Valterra Platinum and Sibanye-Stillwater assets updated with actuals. The rest of the curve is a combination of six months' actuals and six months' forecast

2x Share price since July 2024 (ZAR million)
(July 2024 to December 2025)

HOW WE REWARD PERFORMANCE CONTINUED

Focus areas for 2026

- Approval and implementation of the redesigned incentive framework
- Holistic review of benefits offering and structures
- Pathway to a successful wage bargaining strategy for 2027
- Talent and succession management
- Implementation of King V
- Compelling employee value proposition (EVP)
- Monitor Social Labour Plan (SLP) compliance

Fit-for-purpose incentive structures

Over the past year, Valterra Platinum has taken the opportunity presented by the demerger to fundamentally reassess its incentive structures for executive and senior management. This was an important step in ensuring that our approach to performance, recognition and long-term value creation are fully aligned to the strategic priorities and shareholder expectations of a newly independent company. The redesign reflects a shift from legacy frameworks shaped by the broader Anglo American group requirements, towards a model that is purpose-built for Valterra Platinum's operating context, value drivers and ambitions as a standalone metals and mining business.

A central theme of this work was strengthening the connection between individual contribution, team performance and long-term business outcomes. While our previous incentives were heavily team-based, the refreshed design introduces a more balanced approach that recognises differentiated performance and promotes accountability at every level. Although the core short-term incentive (STI) and long-term incentive (LTI) measures are broadly unchanged, the manner in which outcomes are determined has been simplified, modernised and calibrated to be more competitive with industry practice and the LTI eligibility has been broadened to include a greater cohort of senior management. These changes also reflect the realities of the talent landscape – both locally and internationally – where the demand for specialised mining and technical expertise continues to intensify.

The redesign is anchored in four key pillars:

- Leveraging the demerger as a catalyst for fit-for-purpose frameworks
- Aligning incentives to our strategic priorities and the culture we aim to embed
- Introducing the one-off transformation award to support leadership stability during a critical period
- Streamlining ongoing STI and LTI structures to focus on impactful, value-driving outcomes.

Refreshing our short and long-term incentive programmes ensures that Valterra Platinum is better positioned to attract, retain and motivate the talent required to deliver sustainable growth and long-term value for our shareholders.

Simplified scorecard structure supporting delivery to enable Valterra Platinum to create value for shareholders

In line with the simplified approach applied to our incentive schemes, we also refined and streamlined the annual incentive performance scorecard to ensure clarity, focus and stronger alignment to our most material performance drivers. The previous framework, which included a broad set of KPIs and multiple layers of assessment, was replaced with a clearer, more intuitive structure that enhances transparency and strengthens the link between performance outcomes and reward. The redesigned scorecard, shown in the table below, places emphasis on the key operational, financial and safety measures that underpin sustainable value creation across the business.

	KPI pillars	Valterra Platinum scorecard measures[1]	KPI %
1	Safety	Safety improvement	20%
2	Cost	Valterra Platinum AISC per 3E oz sold	10%
		Unit cost per PGM oz	15%
3	Production	Production measures to deliver PGM and base metal production	45%
4	Financials	Valterra Platinum EBITDA at budget prices and foreign exchange	10%
		Total	**100%**

[1] *KPI measures may change over time subject to business requirements.*

STI and LTI key features

The next page sets out the key features of the new STI and LTI, together with an overview of the revised award structures for both schemes. These summaries provide a high-level view of how the incentive design has evolved, including the recalibrated award opportunities, the simplified methodology for determining outcomes, and the enhanced alignment to business performance and individual contribution.

Further detail on these changes – and the rationale underpinning them – is available in the policy and background statement sections of the remuneration report.

HOW WE REWARD PERFORMANCE CONTINUED

Short-term incentive (STI) key features

- A revised STI formula featuring individual performance as a multiplier to incentive outcomes, replacing critical tasks previously included in the business scorecard. This change significantly improves line of sight and introduces meaningful differentiation for performance
- Recalibrated and simplified business performance scorecard where meeting target results in a 100% outcome as a more intuitive approach that is easier to understand, appealing to the motivational psychology of pay
- Adjustments to the target incentive opportunity, informed by market benchmarks to ensure market competitiveness
- No change in safety deduction with continued focus and commitment toward safety improvement
- Overall STI cap of 200% of target opportunity introduced.

Long-term incentive (LTI) key features

Based on an extensive review of market practice, the following amendments are made:

- Recalibrated and simplified award opportunities, with LTI awards granted at target opportunity, representing a cost-neutral change
- Increased stretch opportunity from 160% to 200% to encourage a focus on outperformance
- Marginal uplifts to target opportunity, informed by market benchmarks
- Introduction of LTI participation for band 5 senior management expected to have a material positive impact on retention and value creation.

Proposed incentive structure from 2026

STI

The individual STI awards are determined on the following basis:

Basic salary x incentive rate **X** Business performance (0% to 160%) **X** Individual performance (0% to 160%) **=** Total STI value

Subject to safety deductor

Award values

	Incentive rate at target	Stretch opportunity
Chief executive officer	165% of basic salary	330% of basic salary
Chief financial officer	110% of basic salary	220% of basic salary
Prescribed officers	105% of basic salary	210% of basic salary
Senior management[1]	83%–90% of bonusable salary	166%–180% of bonusable salary

[1] *Bonusable salary is set at 80% of total package.*

- The **business performance** is based on achievement against a simplified business scorecard that includes performance measures for safety, cost, production and financial measures
- The **individual performance** score is determined by the individual's final performance outcome for the year within a range of 0% to 160%
- The resulting **total STI value** is delivered 50% in cash up front and 50% is deferred in forfeitable shares under the BSP. The deferral structure for executive directors and prescribed officers remain unchanged
- A **safety deductor** is applied for fatalities and its terms remain unchanged
- The **maximum incentive** is capped at 200% of the on-target incentive rate.

Proposed LTI structure from 2026

LTI plan (LTIP)

From 2026, LTIP awards are granted at target rates with the vesting outcome structured as a performance multiplier to the on-target value at vesting.

[Basic salary **X** Target rate = Award value] **X** Vesting outcome **=** LTIP value

Award values

	Award rate at target	Stretch opportunity
Chief executive officer	125% of basic salary	250% of basic salary
Chief financial officer	100% of basic salary	200% of basic salary
Prescribed officers	95% of basic salary	190% of basic salary
Senior management[1]	20%–55% of bonusable salary	40%–110% of bonusable salary

[1] *Bonusable salary is set at 80% of total package.*

Vesting

- Vesting is fully subject to achieving stretching corporate performance conditions measured over a three-year vesting period from award date
- The LTIP performance scorecard remains unchanged with a balanced mix of TSR, financial and sustainability measures
- Stretch performance will result in an outcome of 200% of target which is also the maximum LTI outcome
- Vesting outcomes are subject to people and remuneration committee's discretion and malus and clawback provisions
- Participants earn dividend equivalents on the LTIP awards that vests.