OUR REPORTING SUITE

Integrated report

IR

Aimed at financial stakeholders

Accounts for our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as sustainability matters material to creating value.

- Financial materiality

Audited annual financial statements

AFS

Aimed at shareholders, investors, lenders, regulators and other stakeholders

Audited financial statements reflecting effects on enterprise value for the reporting period or included in future cash flow projections.

- Financial materiality

Ore Reserves and Mineral Resources report

ORMR

Aimed at financial stakeholders

Updated estimates and reconciliation of Ore Reserve and Mineral Resource statements for all assets in line with SAMREC Code (2016) and section 14.10 of the JSE Listings Requirements.

Sustainability report

SR

Aimed at all stakeholders wanting to understand our sustainability impacts

Focus on material sustainability issues, reflecting our most significant impacts (positive or negative) on our people, the environment and society, and their impacts on our business.

- Impact materiality, Financial materiality
- Double materiality

Sustainability databook and supplementary information

SD

Aimed at all stakeholders

Assured data on safety performance, health, environmental performance, social investment, and the SASB and GRI standards.

- Impact materiality, Financial materiality
- Double materiality

Governance report

GR

Aimed at all stakeholders

Governance-related disclosure demonstrating how Valterra Platinum operates under sound governance practices and the highest standards of ethics, integrity, transparency and accountability, including our King IV* application and disclosure.

Tax transparency report

TR

Aimed at all stakeholders wanting to understand our approach and contribution

Details our approach to tax matters: strategy, governance framework, risk management practices and stakeholder engagement.

- Impact materiality

Notice of AGM

AGM

Aimed at investors and capital markets

A formal document informing shareholders and other entitled parties about the upcoming AGM. It serves as an official invitation and provides essential details about the meeting.

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The board ensures that all reports issued by the company enable stakeholders to make informed assessments of Valterra Platinum's performance and its short, medium and long-term prospects.

READING THIS REPORT

Our integrated report is our primary communication with stakeholders, particularly shareholders and debt funders, on our progress against strategic objectives and performance in the period under review. The full suite reflects our integrated approach in a comprehensive reporting process overseen by the board and led by the executive committee (exco), with company-wide collaboration, and assured through our combined assurance model.

IMPACT MATERIALITY

DOUBLE MATERIALITY

FINANCIAL MATERIALITY

Materiality	Reporting suite	Primary audience	Disclosure	Assurance
Material issues reflecting our significant impacts on the environment and people	Sustainability report	All stakeholders wanting to understand our sustainability impacts	Covers material sustainability topics, reflecting our most significant impacts (positive or negative) on our people, the environment and society, and their impacts on our business	Internal – management and board, combined assurance External – independent high/ moderate audit review
Sustainability-related risks and opportunities with substantive potential effect on our ability to create value in the short, medium or long term	Integrated report	Investors, lenders, creditors assessing enterprise value	Progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as sustainability matters material to creating enterprise value	Internal – management and board, combined assurance External – independent audit review
Monetary amounts in financial statements reflecting effects on enterprise value at reporting date	Annual financial statements	Aimed at shareholders, investors, lenders, regulators and other stakeholders	Audited financial statements reflecting effects on enterprise value as at reporting date or included in future cash-flow projections	Internal – board and committee approval External – independent audit
	Ore Reserves and Mineral Resources report	Investors and capital markets	Updated estimates and reconciliation of Ore Reserve and Mineral Resource statements for all assets	Internal – board and committee approval External – independent audit
	Tax transparency report	All stakeholders wanting to understand our approach and contribution	Covers a transparent overview of a company's financial contribution to the economies where it operates, discloses taxes, royalties, and other payments to governments. These reports also summarise the organisation's tax strategy, governance and risk management approach	Internal – management and board, combined assurance
	Governance report and notice of AGM	All stakeholders	Covers governance aspects, demonstrating how the company operates according to sound governance practices and the highest standards of ethics, integrity, transparency and accountability. Includes King IV application and disclosure	Internal – board and committee charters, work plans, combined assurance

Key frameworks applied

IFRS Foundation: International Integrated Reporting <IR> Framework 2021

IAR SR

International Financial Reporting Standards (IFRS)

AFS

IFRS S1 and S2

SR

Companies Act 71 of 2008, as amended

IAR SR AFS GR

JSE Listings Requirements

IAR SR AFS ORMR

King IV Report on Corporate Governance for South Africa 2016

IAR SR GR

Global Reporting Index (GRI) Standards

SR TR

Task Force on Climate-related Disclosure (TCFD)

SR

United Nations Sustainable Development Goals (UN SDGs)

IAR SR

South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016 edition)

ORMR ORMR

COMPREHENSIVE REPORTING APPROACH

We ensure balanced reporting by identifying how we report on value over the short, medium and long term. Each year, we identify material matters affecting this value for inclusion in our integrated report (see **sustainability report page 21**, for detailed disclosure) through an independently facilitated process that considers a broad range of issues.

Similarly, in applying the best practice principle of double materiality for truly integrated reporting, financial materiality is balanced with commentary on sustainability risks (impact materiality) and opportunities. Our approach is illustrated on page 5.

For completeness, we include key strategic decisions by the board on page 99, and examine the interplay between external and internal factors that enable Valterra Platinum to continue creating value on page 47. In detailing the outlook for our operations, we again consider risks, opportunities and trade-offs to provide investors with a balanced perspective on the opportunities and value drivers ahead.

Blast on mesh panel at Amandelbult, 15 East

COMPREHENSIVE REPORTING APPROACH CONTINUED

How we create value

Our approach to reporting on value

Value creation, preservation and diminution – as recommended by The International Reporting <IR> Framework – reflects how we apply and leverage our capitals in executing our strategy. Our actions determine how these capitals change over time, our financial performance and the outcomes for all stakeholders. Our purpose embeds the processes to create and preserve value, feeds into our business model and guides the way we think and make decisions. In our report, we use the icons below to identify the result:

Value creation | Value preservation | Value diminution

Time frames

Short term – 12 months or less
Medium term – one to five years
Long term – five years and beyond

Valterra Platinum secondary listing on the London Stock Exchange

COMPREHENSIVE REPORTING APPROACH CONTINUED

Basis of preparation and presentation

This report has been prepared in accordance with key frameworks noted on page 3.

Given that stakeholder needs vary across our operations, these are assessed and managed at site level. Refer to page 43 for a detailed discussion of stakeholder material matters, risks and value creation, with further disclosure at operational level in our sustainability report.

In line with IFRS, we apply equity-accounting to report the financial performance of our joint operation (Modikwa). However, operational performance is presented at 100% for all operations, including non-managed entities. We disclose our performance across 6E PGMs (expressed as platinum, palladium, rhodium, iridium and ruthenium metal-in-concentrate, as well as gold) to better reflect the basket of metals we produce.

Refer to annual financial statements for detailed disclosure.

Sustainability reporting

In line with our strategic priority to integrate sustainability in everything we do, we are committed to transparent, responsible and forward-looking disclosure. We comply with applicable legislation and financial reporting frameworks (page 3), while continually monitoring evolving global standards to enhance the relevance and comparability of sustainability disclosures.

Valterra Platinum supports the joint work of the IFRS International Sustainability Standards Board (ISSB) and International Accounting Standards Board (IASB) to align their respective requirements and to facilitate connected information across a company's financial reports. We have noted recent developments in corporate sustainability reporting, particularly on financial impacts. These include the ISSB's sustainability disclosure and IASB's revised practice statement 1 – these are intended to support improvement and greater global alignment in management commentary and narrative reports accompanying financial statements. We trust that the work of these boards, in tandem with other international and global guidance on reports accompanying the financial statements, will achieve the goal of meaningful, comparable reporting to our providers of financial capital.

In addition to our integrated report, we provide detailed disclosure through our sustainability report, guided by GRI Standards and other relevant frameworks. This includes climate-related disclosures prepared with reference to IFRS S2, as well as the JSE's sustainability and climate change disclosure guidance.

These reports reflect our commitment to applying global best practice. We have already incorporated many general and climate-related financial disclosures into our reporting and will continue to enhance our practices to align fully over time. Our objective remains to provide relevant, comparable and useful information to all stakeholders, supporting long-term value creation and responsible corporate citizenship.

Reporting boundary and scope

In this report, we focus on key issues, risks, opportunities and outcomes that affect our ability to be a sustainable business that consistently creates, protects and minimises the erosion of value for Valterra Platinum and all key stakeholders. It covers the period 1 January to 31 December 2025, and includes material events until board approval on 20 March 2026.

Reporting boundary covers risks, opportunities and outcomes arising from our

Business model page 24

Material matters page 31

Material risks and opportunities page 29

Strategy page 22

Trade-offs/continued availability of capitals page 28

Stakeholders page 43

Financial reporting boundary

Aligns with our consolidated financial statements operating structure page 108

Approach to materiality (double-materiality lens)

In this report, we focus on the matters that materially shape our ability to deliver sustainable outcomes over the short, medium and long term. In line with the guiding principles and content elements of the International Integrated Reporting Framework, we aim to provide a clear, concise and balanced view of issues most relevant to our strategy and performance (refer to diagram on page 3.

In line with our purpose of unearthing value to better our world, we recognise two interconnected dimensions of value:

- Value for providers of financial capital – specifically, financial returns and enterprise value
- Value for broader stakeholders and society – this both influences and is influenced by our ability to operate sustainably.

Accordingly, our annual materiality assessment considers the risks, opportunities and outcomes inside our financial reporting boundary, as well as those associated with entities and activities beyond this boundary – if these have a significant impact on our long-term ability to create value. To conduct this assessment, we are supported by an independent third party, which provides an objective lens and ensures all relevant issues are considered in a balanced and thorough way.

We adopt a double-materiality approach to our annual review, with the four-stage process shown overleaf. While this approach is consistent with both GRI1 (impact materiality) and SASB (financial materiality), we have elected to follow the guidance of the European Union's Corporate Sustainability Reporting Directive (CSRD), rapidly becoming the acknowledged global standard in this field.

COMPREHENSIVE REPORTING APPROACH CONTINUED

1 Desktop analysis

Analysed peer reporting, current and emerging disclosure standards and feedback from ratings agencies.

2 Stakeholder assessments

Detailed interviews with 15 internal stakeholders (including seven members of our board) and seven external stakeholders (investors and analysts, media and an industry body).

3 Assessing materiality

Materiality assessment workshop with our exco, members independently ranked the 26 issues identified through the desktop analysis and stakeholder assessments on an online platform.

4 Review and finalisation

Approval by exco and social, ethics and governance committee, with final endorsement by board.

Sustainability-related risks and opportunities

Sustainability is integrated into everything we do. Although sustainability-related risks and opportunities often stem from the natural environment and our value chain, they are inseparable from our business model and long-term performance.

In response to investor expectations for enhanced disclosure, particularly as an independent company, we have identified associated risks and opportunities that could reasonably be expected to affect Valterra Platinum on page 29.

Our material matters

By using the principle of materiality to guide our integrated reporting approach, we focus on issues with the greatest impact on our ability to create enduring value.

These material matters inform the strategic priorities (page 22) that shape our decisions and stakeholder expectations. In tandem with our principal risks, these matters influence how we set and measure key performance indicators (KPIs) and determine asset scorecards to optimise the use of our capitals in creating value for all stakeholders.

Below, we summarise our immediate focus areas while our sustainability report covers the most important issues.

Material matters

The issues identified in our materiality assessment are interdependent and dynamic:

- Ensuring employee safety, health and mental wellbeing
- Climate action
- Delivering operational excellence and consistency
- Resilient communities
- Ensuring effective capital allocation
- Ensuring cybersecurity and data privacy
- Upholding ethical business conduct
- Supporting demand for our metals
- Building and retaining a talented workforce
- Navigating global geopolitical volatility and regional regulatory uncertainty
- Responsible, leading tailings management
- Responsible environmental management and compliance
- Responsible water stewardship.

Assurance

The integrity of our report is underpinned by a multifaceted approach described earlier. It also relies on our combined assurance model, which examines and assures key aspects of our business operations and reporting. These assurances are provided by management and the board through rigorous internal reporting, in turn governed by our integrated risk management framework, internal audit and independent external verification as summarised below.

Annual financial statements

External assurer
pages 4 to 10

Sustainability report

External assurer
pages 115 to 117

Ore Reserves and Mineral Resources report

External assurer
page 18

Reporting process

Exco is responsible for the preparation and presentation of the integrated report, led by the chief financial officer (CFO). The board chairman and chief executive officer (CEO) review and approve the suite of reports.

The process of developing our reporting suite includes:

- Functional heads review content. A special committee, comprising selected exco members and the CEO, reviews reports as they near completion, with a final review by the CEO and board.

Approval of report

The board acknowledges its responsibility for ensuring the integrity of the integrated report. In our opinion, the 2025 integrated report is presented in accordance with the integrated reporting framework by addressing all material matters to offer a balanced view of our strategy and how it relates to the company's ability to create and preserve value in the short, medium and long term. The board believes this report adequately addresses the company's use of, and effects on, the capitals, as well as how the availability of these capitals affects Valterra Platinum's strategy and business model.

On behalf of the board

Norman Mbazima
Chairman

Craig Miller
Chief executive officer

20 March 2026

Chief executive officer and chief financial officer's responsibility statement appears in the 2025 audited annual financial statements on page 3.

WHO WE ARE AND HOW WE PERFORMED

> From June 2025, Valterra Platinum began trading on the Johannesburg and London stock exchanges as an independent company – one built on strong foundations and a clear strategy to optimise our world-class portfolio of assets in creating lasting value for stakeholders.

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

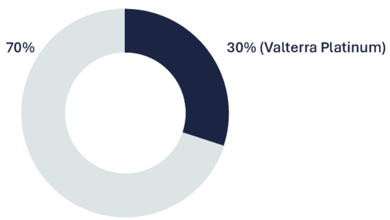
Our work matters to many people, a commitment captured in our new purpose: to unearth value to better our world.

Sustainability is embedded in everything we do, guiding our efforts to reduce our environmental footprint and work with host communities and stakeholders to build healthier, more sustainable futures through improved access to jobs, education and business opportunities.

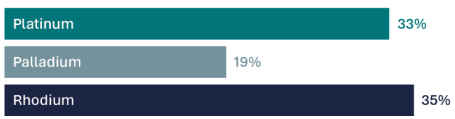
Our metals already play an essential role in everyday life, with a growing range of potential applications. We remain focused on sourcing and processing these metals in a safe, responsible and sustainable manner, while delivering strong economic returns for our stakeholders.

We operate across the value chain to produce the complete range of PGMs (platinum, palladium, rhodium, iridium and ruthenium), chrome and other base metals, with different processes dedicated to each stage see page 21.

Valterra Platinum's percentage share of global PGM Mineral Resources



Valterra Platinum's percentage share of primary global PGM production



Key features of FY25

TRIFR[1]
1.48
FY24: 1.67
11% improvement

Cost savings
R5 billion
2025 target: R4 billion

Net revenue
R116 billion
FY24: R109 billion
7% increase

EBITDA
R33.4 billion
FY24: R19.8 billion
68% increase

Mining EBITDA margin
38%
FY24: 27%

AISC/3E oz sold
US$987
FY24: US$986

Net cash
R11.5 billion
FY24: R17.6 billion

Capital expenditure
R17.0 billion
FY24: R18.6 billion
9% decrease

Headline earnings
R16.7 billion
FY24: R8.4 billion
98% increase

Headline earnings per share
6,348 cents
FY24: 3,205 cents

Total dividend declared
4,500 cps
FY24: 7,175cps (ordinary and special dividend)

Economic contribution to society[2]
R83 billion
FY24: R72 billion

[1] Total recordable injury frequency rate.

[2] Total tax and economic contribution consist of Valterra Platinum Limited companies. The total tax and economic contribution can be found on pages 66 to 69. The prior year amount reported included only the contribution in South Africa and Zimbabwe. The current year amount reported includes the contribution in all jurisdictions in which we have a tax presence.

WHO WE ARE AND HOW WE PERFORMED CONTINUED

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

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

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

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

Our values

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

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

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

Safety

- Zero harm is our first priority
- Regrettably, there were two fatal incidents – Unki and Dishaba Mine
- TRIFR 1.48 improved 11% year on year

Operational highlights

- Refined production exceeded full-year guidance
- Amandelbult production ramped up to steady state – exceeded revised guidance of 450,000–480,000 oz
- Jameson cells – mass pull reduction drives cost savings
- Progressing Sandsloot underground – 80,000t bulk ore sample and ventilation shaft 1 completed

Demerger

- Successfully completed demerger and secondary listing on London Stock Exchange
- Established our new identity as Valterra Platinum, with industry-leading independent prospects and investment case
- A clear investment case

Market

- PGM basket price increased by 26% to US$1,852 and 22% to R32,611 per PGM ounce, respectively

Financial performance

- EBITDA of R33.4 billion up 68% and headline earnings per share of R63.48 per share
- Cost savings of R5 billion in 2025 exceeded target, more than offsetting inflation
- Unit cost of R19,488 per PGM ounce in line with guidance
- All-in sustaining costs (AISC) of US$987 per 3E oz sold in line with guidance
- Sustaining free cash flow of R20 billion, up 22%
- Net cash of R11.5 billion, strong balance sheet with liquidity headroom of R42.8 billion
- Total dividend of R45.00 per share, at a 71% payout of headline earnings – exceeding our 40% of headline earnings policy

VALUE PROPOSITION

Why invest in Valterra Platinum?

Clear focus and enhanced strategic flexibility

Our key strengths reflect a track record built over decades. Together, they make Valterra Platinum a more **focused, independent global leader in the PGM industry,** with the scale and foundations to maximise potential from our business, assets and people.

At the same time, we remain **committed to leading the way** as our industry takes on an increasingly important role in the global economy and technologies of tomorrow.

Key strengths

Well positioned for attractive commodity fundamentals

- Long-term value in PGM market from fundamental supply and demand dynamics
- Well-positioned to benefit from shifting PGM market dynamics, given our focus on being one of the world's leading primary producers of PGMs.

Fully integrated, pure-play PGM producer

- Position as leading primary producer of PGMs reflects 80-year history of mining, concentrating, smelting, refining and marketing
- Operating across the PGM value chain to produce a complete range of PGMs and associated base metals.

Industry-leading resource endowment combining high-quality/ long-life asset base

- Industry-leading Mineral Resource and Ore Reserve life maintained at our mines
- Strategy for each asset's role in the portfolio, integrated into value-focused plans to enhance short-term performance and retain medium-term upside.

Cost-competitive production and integrated processing capacity

- All owned mining operations in first half of PGM cost curve
- Largest processing capabilities of integrated PGM producers in southern Africa
- Ongoing investment ensures asset integrity and stability, positioning the company well to capture profits through an integrated approach to PGM processing.

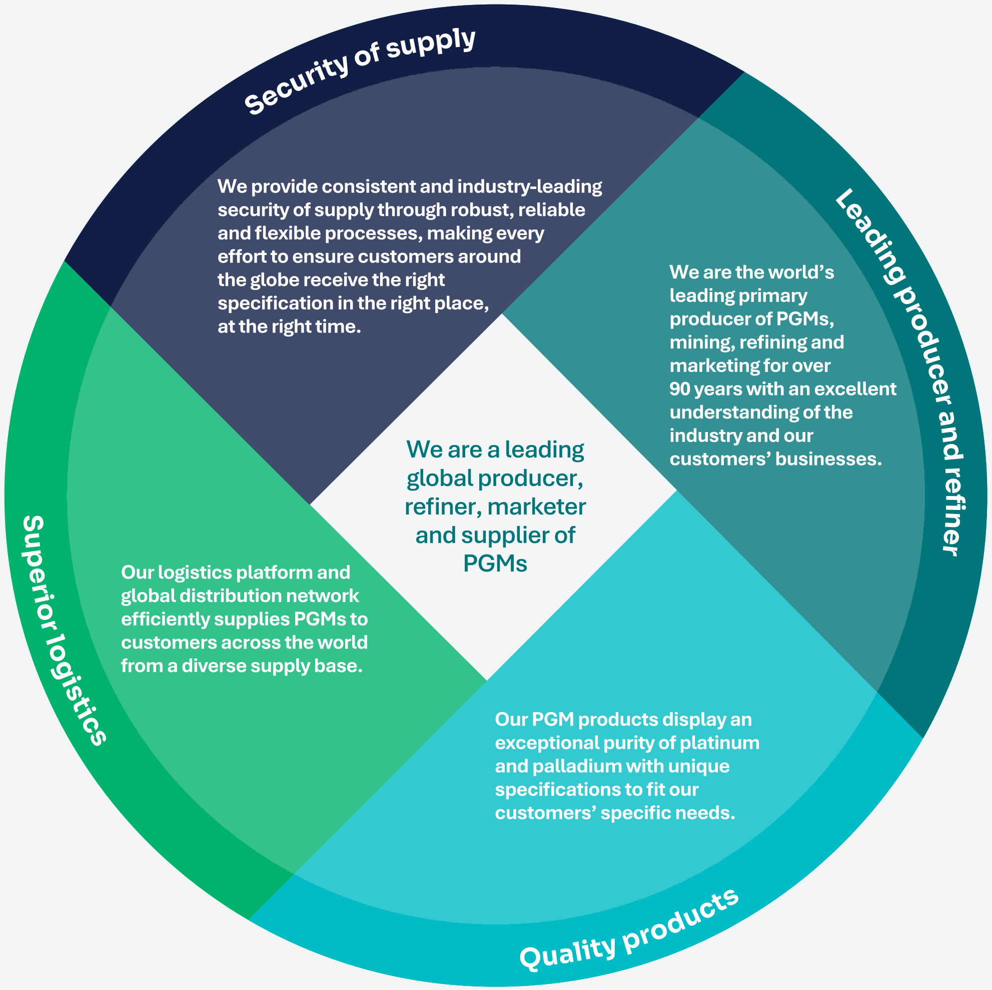
Simplified organisational structure and fit-for-purpose implementation of corporate strategy

- Fit-for-purpose independent organisation with clear accountability, operational efficiency, strong strategic focus and disciplined capital allocation
- Simplified operating model to support operational excellence and delivery of strategy.

Capital framework and balance sheet supporting long-term shareholder returns

- Disciplined and value-focused capital-allocation framework ensures considered investment across our portfolio of assets, with the aim of delivering industry-leading returns, while maintaining balance sheet flexibility
- Through the economic cycle, we aim to deliver industry leading shareholder returns by effectively managing our robust asset portfolio and returning excess capital to shareholders in strong market conditions.

VALUE PROPOSITION CONTINUED



The value of PGMs

Holistic approach reflects our confidence and investment in the significant potential of our metals

- Through our marketing activities, we support the development and stimulation of new markets to create a cleaner, greener, healthier tomorrow
- At the same time, we aim to boost existing demand and leverage new capabilities to optimise opportunities through our adjacent value chain initiatives such as developing diversified markets for PGMs.

We want to broaden the number of applications that use our metals, contributing to innovation and development in key global trends.

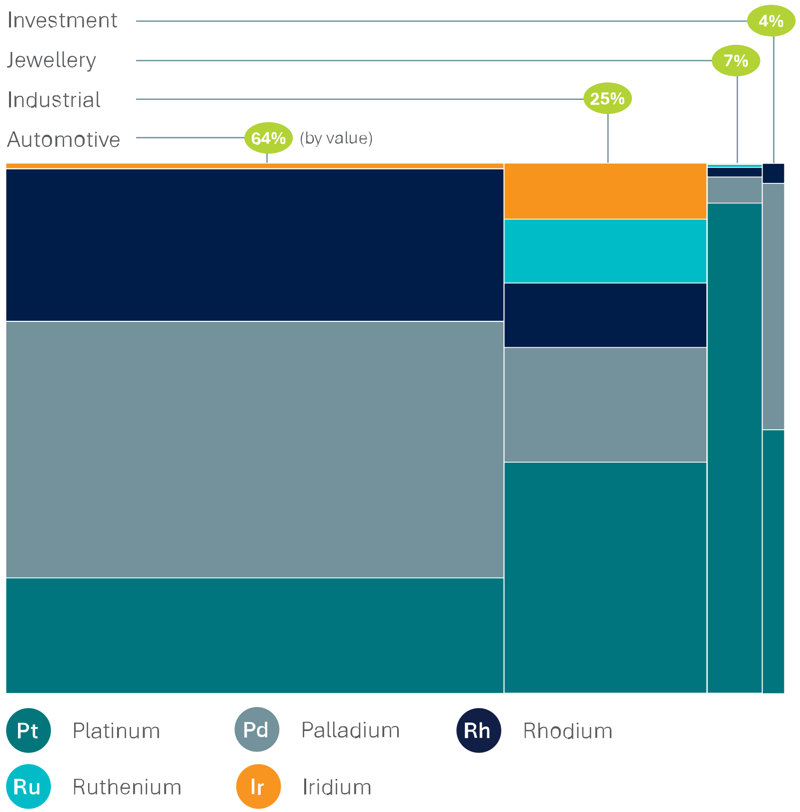
Sector	Opportunity area			
PGMs for green transition	Hydrogen and mobility	Battery and storage	Carbon-neutral feedstock	
PGMs for modern life	Medtech	Foodtech	Low-loss computing	Waste and pollution control
PGMs for wealth and growth	Jewellery	Investment		

VALUE PROPOSITION CONTINUED

The market for PGMs today and tomorrow

A US$30 billion market values PGMs for their properties and multiple uses in a modern world

Catalyst/chemical	Electrical	Store of value
High reflectivity	Biocompatible	Metallurgical



Key uses

Automotive

- Pollution control (catalytic converters) in internal combustion engines and hybrid vehicles
- Fuel-cell electric vehicles.

Industrial

- Chemical: process catalysts
- Electrical/electronics: hard discs, multilayer ceramic capacitors, semiconductors
- Glass: fibreglass, speciality, LCD
- Smaller sectors: medical, pollution control, electrochemical, oil reforming.

Opportunity

- Hydrogen economy (see right)
- Sustainable aviation
- E-fuels
- Carbon-neutral feedstocks
- AI and cloud computing
- Price-led PGM innovation.

Matte at Polokwane smelter

Shifting to a low-carbon world

The low-carbon transition is an opportunity to drive the development of cleaner technologies, create new industries and employment, and continue to improve people's lives.

Hydrogen has a significant and systemic role in reaching a low-carbon future and is a key driver in deploying renewables-based power generation systems. PGMs are an essential catalyst in both the production and use of hydrogen:

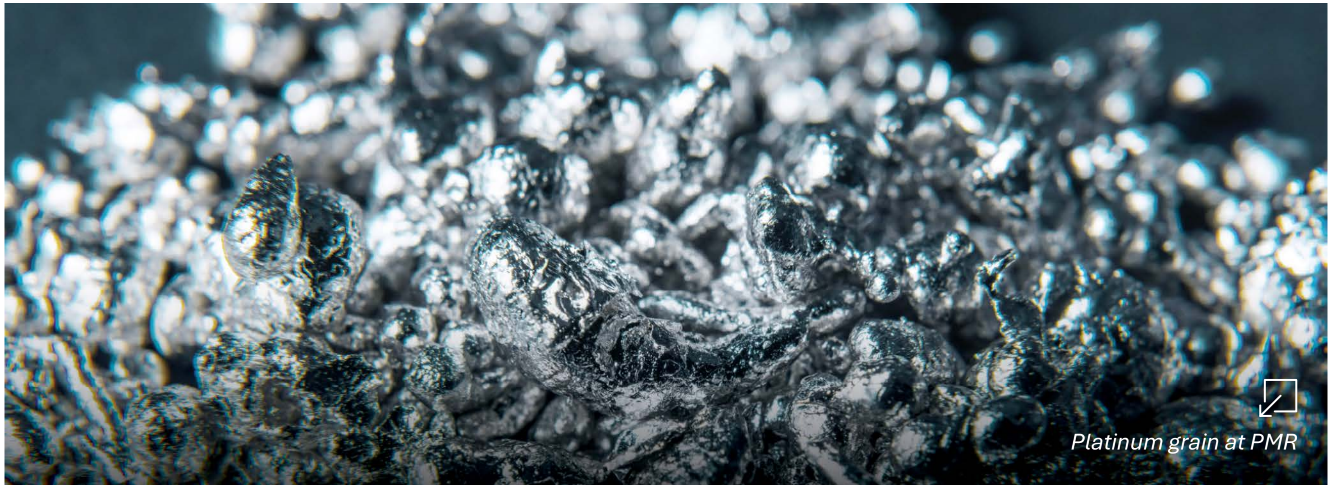
- Platinum and iridium-containing proton exchange membrane electrolysers can produce clean hydrogen from renewable energy
- Platinum-containing fuel cells already have a role in stationary power generation and can be used efficiently to power both light and heavy-duty fuel-cell electric vehicles.

The hydrogen economy is set to be a broad demand sector with strong growth, despite some short-term challenges, as global policy becomes more supportive.

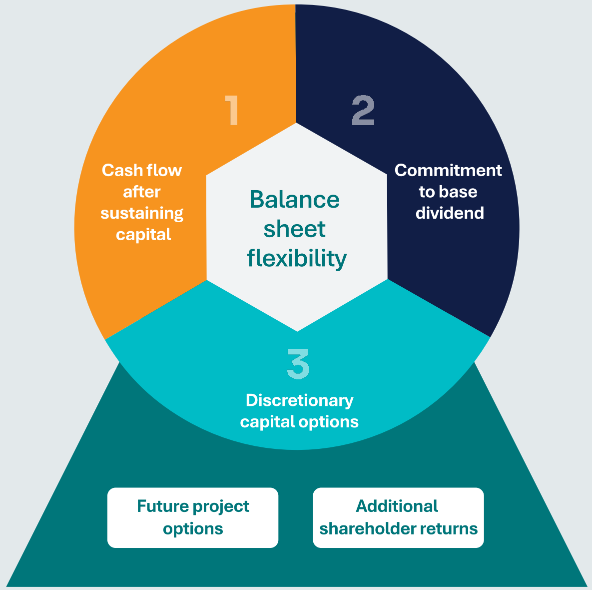
VALUE PROPOSITION CONTINUED

Our integrated value chain provides opportunities to optimise value creation

Mining	Concentrating	Smelting	Refining	Marketing
Mogalakwena	Mogalakwena North and South	Polokwane	Magnetic concentration plant	South Africa
Amandelbult	Amandelbult U1 and U2	Waterval	Base Metals Refinery (BMR)	London
Mototolo	Mototolo	Unki		
Unki	Unki	Converter plant (CP)	Precious Metals Refinery (PMR)	Singapore
Modikwa (JV)	Modikwa (JV)	Mortimer (C&M)		Shanghai
Diversified mining footprint and prill splits	Flexible processing of Platreef, Merensky, UG2 and Main Sulphide Zone (MSZ) ore	Proprietary continuous converter process. Flexible to modulate smelter capacities	Extensive base metal and precious metal refining capacity to the highest quality and purity	Integrated solutions and trading marketing capabilities


Platinum grain at PMR

Disciplined capital allocation supporting attractive shareholder returns



- Investing to enhance asset integrity and reliability
- Continued commitment to base dividend payout of 40% of headline earnings
- Measured leveraging approach
- Scope for additional shareholder returns and project options

CHAIRMAN'S REVIEW

Unearthing value to better our world

Landmark year

We began operating as Valterra Platinum in June 2025, following the successful demerger from Anglo American plc. Across the organisation, our skilled teams drove the transformation required to unlock Valterra Platinum's full potential and strengthen its resilience in an operating landscape characterised by volatile PGM prices, cost increases and geopolitical tensions.

Externally, global financial markets – and PGM prices in particular – broadly improved in 2025, with platinum breaking out of its long-term trading range to reach a new all-time high near year end. While the weighted 3E basket price strengthened over the year, it remains below its 2021 peak, continuing to influence the revenue profile for PGM producers.

Coupled with the most uncertain geopolitical environment in decades and slow economic growth in southern Africa, our operating environment remained challenging.

Internally, and in addition to managing the complexities of becoming a standalone company, we faced flash flooding at Amandelbult – where a month's average rainfall fell in 24 hours. As detailed in the case study on page 111 of our sustainability report, the commendable response of our teams on the ground to this extreme event ensured the safe evacuation of all personnel, with both Dishaba and Tumela returned to full production ahead of schedule.

> In 2025, we transitioned from having a majority shareholder to becoming an independent company listed on two stock exchanges. While our roots stretch back 80 years, we have maintained the highest standards as a listed entity for more than 30 years. Today, Valterra Platinum is widely acknowledged as one of world's leading primary producers of PGMs globally, focused on further optimising our world-class mineral and processing assets in southern Africa.
>
> **Norman Mbazima**
> Chairman

CHAIRMAN'S REVIEW CONTINUED

To effectively manage these pressures, we focused on driving operational excellence, raising productivity levels and generating cash throughout the PGM price cycles. This was necessary to safeguard our competitive position and long-term sustainability, while preserving our future optionality.

The benefits of these initiatives are already evident across most key metrics.

Equally, our solid results for the 12 months to 31 December 2025 (FY25) underscore our ability to successfully navigate the volatile PGM price environment, continuously guided by our action plan. The chief executive officer elaborates on progress against this plan in the period under review to create a more competitive and resilient business on pages 54 to 58.

Through the timely and disciplined execution of this plan, Valterra Platinum delivered on its targets and met cost and production guidance to the market for the year. Importantly, the company has remained competitive and cash-flow generative without compromising the integrity and reliability of our assets, even in a challenging operating environment.

We are working from a formidable platform, with an industry-leading mineral endowment, outstanding mines and processing assets, and global marketing capabilities. Driven by a focused strategy, we are confident of delivering the superior shareholder value that in turn creates lasting value for all our stakeholders.

Clear purpose

The company's purpose – *unearthing value to better our world* – encapsulates its potential as a force for socio-economic and environmental progress. Central to this purpose is the steady progress in embedding sustainability (spanning sustainability issues) at the core of our strategy and ways of working, acknowledging the urgency of addressing our impact on our natural environment and communities.

The Amandelbult flooding underscores this urgency. The increasingly tangible impact of climate change can only be mitigated through coordinated global action – transforming how we work and live, how we consume finite resources, and how we monitor our behaviours and adopt renewable technologies to deliver a net-positive impact on the world.

According to the authoritative World Energy Outlook 2025 from the International Energy Agency (IEA), 'energy is at the heart of today's geopolitical tensions, with traditional risks to fuel supply now accompanied by restrictions affecting supplies of critical minerals. The electricity sector – so essential to modern economies – is also increasingly vulnerable to cyber, operational and weather-related hazards'.

IEA data shows that deployment of renewable power generation again broke records in 2024, meeting over 70% of the increase in electricity demand, yet consumption of fossil fuels rose and global energy-related carbon dioxide (CO_2) emissions reached another high. It concludes that a pathway to mitigate the severest risks from climate change remains feasible, with strong momentum behind key technologies. However, a decade after signing the Paris Agreement, some formal country-level commitments have waned and the United States withdrew from the Paris Agreement entirely. Importantly for Valterra Platinum, a low-carbon future will require a range of diverse energy generation, storage and transport solutions, areas in which PGMs play a critical role, see page 12.

Sustainability through shared value

As a board, we understand that creating shared value depends on building the company's agility, resilience and sustainability. This requires a dynamic strategy that enhances the lives of our communities and other key stakeholders.

Our social licence to operate depends on constructive relationships with our host communities – a key stakeholder group – as much as our regulatory licences depend on sound governance. By fundamentally changing the way we engage with and support our communities, we become a facilitator of resilient communities.

This is one of three focus areas in our sustainability strategy, underscoring that communities must benefit from our regional presence. By addressing systemic underdevelopment and unemployment to promote inclusive growth and unlock the potential of South Africa and Zimbabwe, we support the development of diversified economies beyond mining. As detailed in our sustainability report, our total economic contribution to society in 2025 was R83 billion.

Equally, our people are our business – developing the full potential of every employee and treating people with respect is fundamental to our culture.

We compete for skills globally, and our continued ability to attract, retain and develop the right skills to achieve our business strategy remains a material focus for Valterra Platinum.

Year in review

Our financial and operational performance is detailed from pages 60 to 90. From the board's perspective, salient features include:

- As always, safety remained an absolute priority. The board responded to two tragic fatalities and reinforced critical safety controls, engineering oversight and leadership accountability. The board is pleased by the improvement of the total recordable injury frequency rate (TRIFR) to 1.48. Our goal remains zero harm – this is a key ambition for our company and a performance metric for the CEO and chief financial officer, see page 49
- The board reviewed cost-saving initiatives aimed at reducing operational and capital expenditure. The programme delivered R5 billion in savings during the year, exceeding targets
- Given prevailing geopolitical tensions, volatile PGM prices, operational challenges (including the Amandelbult flooding) and muted economic outlook for southern Africa, the board continued to support management's deliberate and decisive actions to ensure sustainability, detailed by the CEO
- In addition to governance structures that provide oversight of orderly separation activities, the board adopted revised committee frameworks aligned with King IV and the UK Corporate Governance Code and appointed two additional independent non-executive directors, see pages 98 to 103.

CHAIRMAN'S REVIEW CONTINUED

Policy environment

In 2025, there was an encouraging shift for South Africa. Improvements in governance, better infrastructure reliability and renewed policy coordination began to create a more stable foundation for long-term investment.

One of the year's most notable achievements was South Africa's removal from the Financial Action Task Force grey list. For mining companies dependent on transparent cross-border capital flows, international banking relationships and global partnerships, the delisting represents a positive step towards improved investor confidence and transactional efficiency.

Positive momentum was also evident in operational fundamentals. Improvements in energy stability and increased renewable energy integration contributed to more predictable production environments. For an industry where energy intensity directly influences positioning on the cost curve and asset reliability, these developments are particularly meaningful.

However, challenges remain. For the third quarter of 2025, South Africa's real GDP grew by 0.5%, marking three years of economic growth below 1% at a high cost to the economy and the taxpayer. We concur with the Minerals Council's position that the mining sector can catalyse growth. To unlock this potential, the government must urgently implement investor-friendly policies and create a stable operating environment that attracts capital inflows.

We therefore welcome the significant change to South African monetary policy of a lower inflation target (of 3%). This better aligns the country with peers, enhances competitiveness and reduces long-term borrowing costs. It also benefits the mining sector through lower labour cost escalations, moderate administrative price increases and reduced borrowing costs.

However, mining input costs such as labour compensation and administrative prices (particularly electricity) have consistently outpaced consumer inflation, undermining the sector's competitiveness. Compared to average inflation just above 3%, January 2026 data from the Minerals Council shows power costs surged nearly 16% year on year, while water cost increases were almost 12%.

Against this background, the absence of meaningful structural reform continues to weigh on the local mining industry, with persistent cost pressures eroding South Africa's competitive edge. Although long-awaited draft amendments to the Mineral and Petroleum Resources Development Act 2002 (MPRDA) were gazetted by the Department of Mineral and Petroleum Resources in May 2025, subsequent corrections in June and a narrow window for public comment until early August limited stakeholder engagement.

The MPRDA is a key legislation in our industry, but its provisions have not kept pace with local and global developments over the years. As a member of the Minerals Council, Valterra Platinum provided input into the council's comprehensive written response to the Draft Mineral Resources Development Bill. We believe that, in its current form, the bill does not encourage or sustain the growth and investment the mining industry needs to realise its full potential to create employment, stimulate the economy and fulfil its social mandate. The Minerals Council anticipates extensive bilateral engagements with the department to revise the bill to achieve its stated intention of providing South Africa with a mining legislative framework that promotes global competitiveness, investment, growth and job creation.

Developing PGM markets

The unique properties of PGMs make them critical across a range of industries (page 41). Aside from the substantial direct contribution to economic activity in southern Africa and globally, the PGM sector is at the intersection of global trends in energy, technology and sustainability that are defining the future of our industry and global economies.

Notably, PGMs play a major role in multiple applications that reduce environmental impact and support the energy transition as the world moves away from fossil fuels through decarbonisation. PGMs have now been added to global critical minerals lists, underscoring their essential role. They also have important applications in other industries: electronics, artificial intelligence, chemicals, jewellery and healthcare, via medical devices like pacemakers and cancer-treatment drugs.

Valterra Platinum's market development team is focused on scaling demand across existing markets and creating demand in new segments that will benefit millions of people. In 2025, we expanded our efforts to coordinate with other PGM producers to maximise the impact of individual market development initiatives, including through a joint-investment partnership with Sibanye-Stillwater and Johnson Matthey.

The emerging hydrogen economy is a key growth area for our company, including green hydrogen and mobility. Globally, governments are investing heavily in clean hydrogen production and infrastructure, led by major economies like the European Union, China and Japan. PGMs also have new applications in the energy-storage sector. The growing reliance on renewable energy sources like wind and solar has emphasised the need for efficient, long-lasting energy-storage solutions. We are actively developing battery and storage opportunities by partnering with innovators and researchers to explore these applications and ensure PGMs are at the forefront of this evolving field.

These initiatives mitigate developments that affect future demand for our metals. To illustrate, while the automotive industry accounts for around two-thirds of PGM demand, electric vehicles do not contain PGMs. However, many indicators across the world point to greater demand for traditional internal combustion engines and various forms of hybrid vehicles – both containing PGMs – over an extended period. In response to consumer demand, many large automakers have changed their drivetrain strategies to focus on hybrid vehicles – a trend we have highlighted for some time.

Robust governance structures

The board is ultimately accountable for the governance and performance of Valterra Platinum, understanding that the company's ability to create value depends on sound governance and sustainability. Our approach, structures and decisions during the year are detailed in a separate governance report on our website, in line with our commitment to global best practice. A summary of key board decisions in 2025 appears on page 99.

Through the collective knowledge of our directors and their deep understanding of global and local contexts that affect our business, the board adds value in determining the corporate strategy and monitoring management's delivery of our strategic priorities (page 23).

CHAIRMAN'S REVIEW CONTINUED

The expertise of our board and management is particularly important as we continue to position Valterra Platinum in the minds of current and potential shareholders, locally and abroad. This diverse base of knowledge enables us to mitigate challenges while capitalising on opportunities that are in the best interests of the company and our stakeholders.

In our last report, we detailed changes to the composition of the board, focused on orderly succession planning and an appropriate mix of skills and expertise ahead of the demerger from Anglo American plc.

In February 2025, Dorian Emmett, Hennie Faul and Fagmeedah Petersen-Cook were appointed as independent non-executive directors. In July, Deborah Gudgeon and Thoko Mokgosi-Mwantembe joined the board, which now comprises 11 independent, non-executive directors and two executive directors. These appointments ensure the board has the right balance of knowledge, skills, experience, diversity and independence to discharge its governance responsibilities objectively and effectively. In October, we reconstituted certain board committees as part of the ongoing drive to optimise our governance structures and maximise the value of these committees (pages 30 and 31 of our governance report).

Collectively, our board has extensive knowledge and experience in all elements of mining leadership and technical operations. Individually, directors have experience in the assets of this company, the PGM industry, general mining across multiple commodities, as well as sustainability, finance, commerce, risk and governance. As we begin life as an independent company, sound governance, knowledgeable oversight and a constant, considered interrogation of the company's strategy and performance will be the hallmark of this board. I wish to express our sincere appreciation to the former Anglo American directors for their leadership, guidance and contribution prior to stepping down – foundations that have supported our successful transition to independence. Equally, I extend my heartfelt thanks to our current directors, whose counsel, commitment and hard work have been invaluable during this pivotal period, ensuring the company is well positioned for the future.

I also thank our exceptional leadership team and dedicated people for their unwavering commitment to our strategic goals and creating shared value.

Looking forward

As demonstrated by our performance in the past year, Valterra Platinum has transitioned into a successful independent business – one that is focused, competitive and positioned as a leader in the PGM mining industry. Building from a formidable established platform, we are rooted in southern Africa and committed to contributing to the region's economic growth and creating sustainable value for our global shareholders.

Norman Mbazima
Chairman

Johannesburg
20 March 2026

Investor site visit in the Mogalakwena North pit