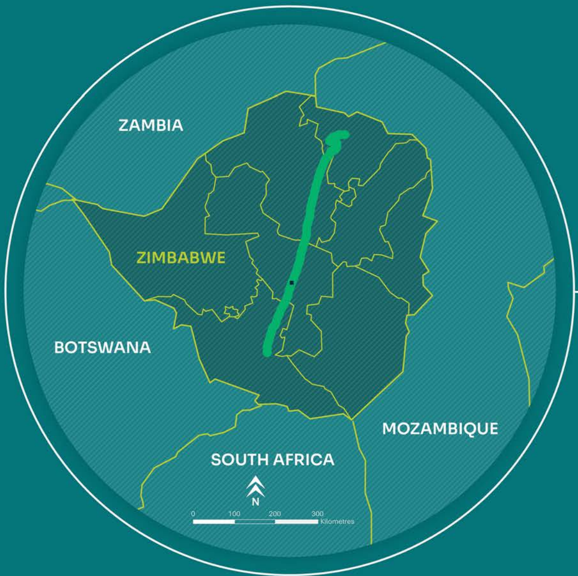
Our business in context

In a dynamic PGM market, our strategy as an independent entity is underpinned by the delivery of superior shareholder value. In turn we create value for others and share the economic value created through our broader social investment initiatives.

WHERE WE OPERATE

Our operations are in the PGM-rich Bushveld Complex in South Africa and Great Dyke in Zimbabwe. Our industry-leading asset portfolio extracts high-quality metals from the largest PGM mineral asset base globally.



Zimbabwean operations

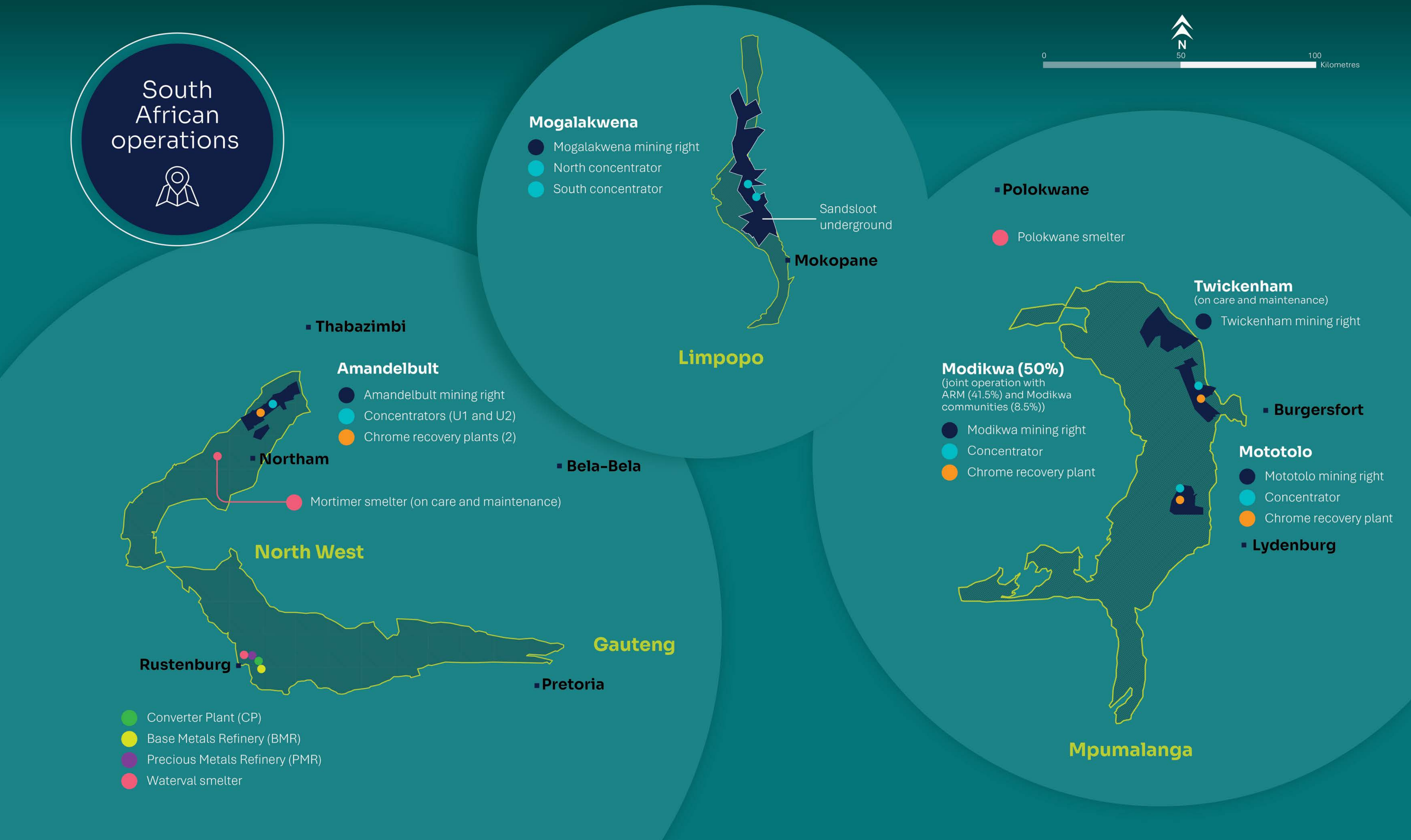
- Great Dyke
- **Unki**
  - Special mining lease (SML)
  - Concentrator
  - Smelter

South African operations

Bushveld Complex

- Northern Limb
- Western Limb
- Eastern Limb

WHERE WE OPERATE CONTINUED



HOW WE OPERATE – OUR VALUE CHAIN

Our value chain starts before mining begins and extends post-closure. We are mindful of our impacts and the impacts on our business at every stage. See page 31 for details on our material issues.

	Exploration	Capital investments and permitting	Construction	Mining	Concentrating	Smelting	Refining	Marketing	Rehabilitation and closure
Stakeholders involved	Shareholders Employees/unions Environment Communities Government Suppliers	Shareholders Employees/unions Environment Communities Government Suppliers	Shareholders Employees/unions Environment Communities Government Suppliers	Shareholders Employees/unions Environment Communities Government Suppliers	Shareholders Employees/unions Environment Communities Government Suppliers	Shareholders Employees/unions Environment Communities Government Suppliers	Shareholders Employees/unions Environment Communities Government Suppliers	Shareholders Employees/unions Customers Government Business associates Industry bodies	Shareholders Employees/unions Environment Communities Government Suppliers
Value chain	Defining mineral deposits through drilling, mapping and geological modelling to determine prospects of eventual economic extraction through Mineral Resource estimation	Converting Mineral Resources to Ore Reserves through fully permitted mining capital investments with care for the environment and the communities in which we operate	Constructing the physical and operational infrastructure (including access to water, power, logistics, tailing storage facilities (TSF))	Extracting ore through underground or surface mining activities (drilling and blasting, loading and haulage, waste management)	Crushing and milling of ore, and flotation to recover PGM-bearing minerals. Tailings disposal and water reticulation	Further separation and upgrade of PGM content in high temperature furnaces	Base Metal refining of copper, nickel and cobalt Precious Metals refining of PGMs and gold	Delivering quality products to valued customers Trading Market development	Ensuring long-term sustainability after mining ends

Bulk chemical storage at BMR

OUR STRATEGY

Clear strategy with operational excellence at its core

In a dynamic PGM market, our strategy as an independent entity is underpinned by the delivery of superior shareholder value. By creating economic value for shareholders, in turn we create value for others (through employment, supply contracts, taxes and more) and we share the economic value created through our broader social investment initiatives.

Driving industry-leading returns through the delivery of our strategic priorities

Advancing safety and health	Simplified and strengthened organisation	Achieving operational excellence	Investing in our portfolio for maximum value	Driving demand to ensure long-term success
Safety underpins our value delivery, defines who we are and shapes our behaviour	We continue to streamline our organisation and strengthen key capabilities	We are driving our operational excellence programme to sustain our H1 cost position	Clarity on each asset's role, backed by disciplined capital allocation	We play our part to support and develop emerging demand opportunities
Zero harm	Delivering competitive advantage	Expanding cash-flow margins	Sustaining profitability and revenue growth	Growing PGM demand

Integrating sustainability in all that we do

Playing a leadership role to protect and create value, focused on climate and environment, resilient local communities and ethical value chains

OUR STRATEGY CONTINUED

Clear strategy with operational excellence at its core continued

We are making steady progress on the focus areas under each strategic pillar while integrating sustainability across our business. The summary below is supplemented by detailed disclosure in this report as well as our 2025 reporting suite.

Advancing safety and health

Creating a culture that safeguards what matters most

Focus areas

- Enabling people to work safely
- Behavioural advancement to adhere to standards and rules
- High-risk work and stopping repeats
- Safety and health maturity.

Progress in 2025

- Regrettably two fatalities recorded
- Lowest TRIFR at 1.48
- Extensive roll-out of stop, look, access and management (SLAM) protocol
- Supervisory stoppages per STI scorecard.

Simplified and strengthened organisation

Reducing organisational complexity, strengthening technical capabilities and creating a culture that supports high performance

Focus areas

- Embedding target operating model and simplifying our ways of work
- Anchor a compelling employee value proposition
- Remuneration and benefits structure/policies
- Capability and competency building
- Exit Anglo American shared services.

Progress in 2025

- Implemented new targeted operating model, strengthening core technical mining and processing capabilities, in sourced critical skills and expertise for standalone company
- Successful demerger, launched new brand identity, reconstituted board
- Ensuring continuity of TSAs (Transitional Service Agreements), ie Global shared services.

Achieving operational excellence

Improve the company's competitive position and protect cash-flow generation and returns through commodity price cycles

Focus areas

Safe and stable production

- All about value over volume
- Continue to improve operational performance
- Achieving or exceeding benchmark production efficiencies.

Cost management

- Position all own assets in first half of industry cost curve.

Progress in 2025

- Cost and capital savings achieved to date (2024–2025) ~R17 billion
- Operating own mines in first half of cost curve
- Mogalakwena: mass pull gains from commissioning Jameson cells, pit optimisation benefits
- Amandelbult: stabilised flooding disruption in Q1, returned to full production in Q4
- Mototolo: unlocking operational flexibility
- Unki: stabilised operations following concentrator instabilities
- Processing: continued to maximise value creation through benchmark recoveries, metal qualities and WIP optimisation.

Investing in our portfolio

Disciplined allocation of capital to investments across the portfolio of mining and processing operations, ensuring sustainable growth and long-term value delivery

Focus areas

Role of assets

- Growth focus – Mogalakwena and Mototolo/Der Brochen
- Sustained cash-flow margin contribution – Amandelbult and Unki.

Process reconfiguration

- Mortimer smelter to be repurposed for slag-cleaning duty.

Disciplined capital allocation

- Sustaining capital spend reduction with focus on asset integrity and reliability
- Mototolo life extension to continue.

Progress in 2025

- Sandsloot underground prefeasibility study completed. Bulk sample underway
- Der Brochen decline shaft progressing.

Driving demand

Facilitating creation of demand to ensure long-term sustainability

Focus areas

Mobility – Sustain internal combustion engine demand through advocacy for higher emissions standards, while advancing hydrogen mobility and PGMs in next-generation batteries.

Industrial – Diversify and grow industrial PGM use through fabricator co-development, selective investments and targeted themes (eg gold-to-PGM substitution).

Jewellery and investment – Grow jewellery demand through targeted consumer and trade initiatives, and expand investor demand via market intelligence, partnerships and education.

Progress in 2025

- Established industry-funded partnership with leading fabricator to discover and develop future industrial applications
- Co-founded HyMoS with leading manufacturers to support Europe's hydrogen mobility ecosystems
- Launched fuel-cell electric vehicle private hire ecosystem in Düsseldorf; initiated feasibility studies in Germany and China to reduce electrolytic hydrogen costs for mobility.

Integrating sustainability across the group

By integrating sustainability into our ways of working, we aim to both create and protect stakeholder value, strengthen our licence to operate, manage risk and build long-term resilience

Focus areas

Value protection

- Legal and regulatory compliance across operations
- Strong environmental stewardship and responsible operating practices.

Value creation and leadership

- Renewable energy use and decarbonisation
- Catalyst for resilient communities
- Ethical value chain.

Progress in 2025

Climate and environment:
Delivering near-term emissions reductions and value while advancing a renewables-led decarbonisation pathway.

Resilient local communities:
Focusing investment on fewer priorities to drive measurable, scalable community impact.

Ethical value chains:
Embedding responsible mining and sourcing to protect trust, assurance and market access.

Responsible miner:
All our owned mining operations are IRMA accredited.

BUSINESS MODEL

Availability and quality of our capital inputs

Financial

The financial assets that enable us to deliver our strategy

- Disciplined capital allocation, strong balance sheet
- Available committed facilities of R30.6 billion
- Committed undrawn facilities of R26.6 billion
- Net cash of R11.5 billion.

Strategic priorities

- Maintaining a strong balance sheet
- Expanding cash-flow margins
- Sustainable profitability and revenue growth
- Delivering competitive advantage
- Growing PGM demand.

Natural

The natural resources we rely on to run our business and create our products

- Largest PGM Mineral Resource base globally
- Water preservation
- Energy and land
- Biodiversity and ecosystem health.

Strategic priorities

- Resilience against extreme weather impacts
- Responsible extraction of Ore Reserves
- Sustainable environmental practices
- Reduction is carbon emissions
- Reduced water consumption and recycling.

Human

The people who perform operational activities and manage our business

- Skilled total workforce of 28,616 (including business partners)
- Strong leadership team
- Reskilling workforce for modern mining environment
- Constructive relations with labour unions
- Culture of care and respect.

Strategic priorities

- Zero harm
- Operational excellence
- Attraction and retention of talent
- Diversity and equality
- Constructive relationship with organised labour.

Manufactured

The physical mining and processing assets that enable us to deliver our products

- Sales and marketing
- Mining rights
- Technology advancements
- Processing with technical expertise
- Deploying technical expertise to optimise Ore Reserves
- Market and product development.

Strategic priorities

- Top-tier mines and superior processing assets
- Investing into sustainability and reliability
- Optimisation of the value chain
- Innovative adoption of technology for optimisation.

Intellectual

The exceptional blend of expertise, experience, innovation and systems that differentiates our company

- Intellectual property applied to new mining equipment
- Innovation and technological advancements in processing
- Elimination-of-fatalities taskforce to create safer work environments
- Company culture, brand and reputation
- Diverse and skilled board.

Strategic priorities

- Safeguarding of proprietary beneficiation processes
- Skills development and succession planning
- Retaining critical skills and technical expertise.

Social and relationship

Maintaining our social licence to operate through constructive engagement with key stakeholders

- Collaborative partnerships
- Local procurement
- Increased community engagement to build relations
- Initiative for Responsible Mining Assurance certifications.

Strategic priorities

- Investing into local communities
- Supporting job creation in the communities
- Responsible sustainability practices
- Robust and proactive stakeholder engagements.

BUSINESS MODEL CONTINUED

What we do

Our business activities support our strategy of delivering economic value. From these economic returns, we share the value created with our broader stakeholder groups.

Value creation

Sekgoro Matlhaku (left) and Dorah Moatshe at the Amandelbult concentrator

BUSINESS MODEL CONTINUED

Revenue and cost drivers

Revenue drivers

PGM prices

- We ensure a premium for quality products
- PGM basket price increased 26% to US$1,852 and 22% to R32,611 per PGM ounce, respectively.

PGM sales

- Volumes were lower due to lower refined production.

Rand/US dollar exchange rate

- Stronger rand slightly reduced local revenue for US dollar-based PGM prices.

Potential for revenue differentiation

- Ability to achieve premium for superior quality
- Effective marketing driving higher price realisations
- Continually improving efficiencies
- Good prill split and product mix supports diversified customer base
- Market and product development generates new demand and enhances current demand for PGMs
- Enhancing final product quality by upgrading processing capabilities
- Strong sustainability performance = preferred supplier and premium prices.

Cost drivers

To maintain our value proposition

- Energy (diesel and electricity)
- Capital expenditure
- Business partners
- Labour
- Social investments
- Consumables
- Rehabilitation
- Corporate overheads
- Maintenance
- Drilling, blasting and hauling
- Beneficiation

To expand the value proposition

- Capital expenditure
- On-mine exploration
- Brownfield exploration

Value creation
Value preservation
Value diminution

Outputs

Operational performance

Tonnes milled (000)
24,415

Total PGM metal and concentrate (M&C) production (000 oz)
3,201

Mass pull improved
9%
improvements at Mogalakwena (13%) and Amandelbult (7%)

Refined production

PGMs (000 ounces) (excluding tolling)
3,412

Base metals and by-products (tonnes)

Nickel
23,900

Copper
15,200

Chrome
916,100

Waste
Landfill waste had dropped sharply against the 2013 baseline: in-scope waste fell 92% and total waste (all streams) fell 69%.

Emissions
Achieved our 2025 energy and greenhouse gas (GHG) emissions targets, reflecting stable operations and step-change improvements at key

BUSINESS MODEL CONTINUED

Outcomes

Financial

- Annual savings of R5 billion, exceeded target of R4 billion and offset inflation
- Headline earnings of R16.7 billion = 70% returned to shareholders as dividends of R6.7 billion
- R25 per share and a special dividend of R5.3 billion or R20 per share
- ROCE 29%.

Natural

- Key environmental targets achieved
- Renewable energy projects to supply 460MW clean, reliable energy from 2026
- On target with GHG intensity
- Water efficiency 63.8% (excluding smelters) against target of 62%
- On track to 2030 target of 30% absolute GHG emissions reduction across operations.

Human

- R17.0 billion in salaries and wages
- R1.1 billion on training and development
- Dividends of R460 million paid to Thobo ESOP.

Manufactured

- Invested R1.2 billion into market development
- Total capital spend R17.0 billion.

Intellectual

- Innovation in mining techniques
- Reviving global cost competitiveness
- Developing new and existing markets for PGMs.

Social and relationship

- R859 million social and community development spend, including community dividends
- R4.2 billion overall tax contribution
- R7.0 billion procurement in local communities.

Matt tapping at the Unki smelter

CONTINUED AVAILABILITY OF CAPITALS

Our ability to achieve our strategic objectives and create enduring value is affected by the availability, quality and affordability of the capitals on which our business model depends.

Over the past two years, we have built a strong foundation for Valterra Platinum as an independent company. This has required navigating significant trade-offs as we implemented our action plan to mitigate external pressures from the low PGM basket price, while simultaneously focusing on the critical work needed to ensure the integrity and reliability of our assets.

Our strategic priorities – progress and targets

	Target in 2025	Outcome in 2025	Capitals affected
Resetting cost base	Realise savings of around R4 billion through operational cost efficiencies, leading to: › Cash operating unit costs of between R19,000 and R19,500 per PGM ounce, offsetting expected average input cost inflation of 6% › AISC of US$970 to US$1,000 per 3E ounce.	› R5 billion of operating and overhead cost reductions › Majority of demerger costs (R2.1 billion) incurred in 2025, with significant future optimisation benefits › Cash-operating unit cost at R19,488 per PGM ounce, 11% above 2024, but within our guidance range › AISC of US$987 per 3E oz sold, in line with guidance.	Financial Human Social Manufactured
Maintain sustaining capital	Maintain sustaining capital, focused on ensuring the integrity and reliability of our assets across the value chain.	Stable total sustaining capital expenditure profile to deliver safe and stable production, with discretionary project optionality.	Financial Manufactured
Rephased growth options	Several growth options re-phased in 2024, given current PGM price environment.	Improved near-term cash flows while preserving long-term optionality. We prioritised drilling, Mogalakwena's underground studies and Mototolo/Der Brochen life extension.	Financial Manufactured
Reconfigured processing assets	Intentional mass pull-reduction strategy at our concentrators to produce higher-grade concentrate (same PGM content at lower concentrate volumes, reducing required primary furnace capacity).	Mass pull-reduction strategy at our concentrators continues to progress well. Mortimer smelter placed on care and maintenance in April 2024, in turn reducing operating costs and capital while enhancing our overall competitiveness.	Financial Manufactured

MATERIAL RISKS AND OPPORTUNITIES

Integrated risk management

At Valterra Platinum, integrated risk management (IRM) encapsulates the systematic application of management policies, procedures and practices to the tasks of identifying, analysing, evaluating, treating, monitoring and reviewing risk as an **integral part of our business process.**

We keenly understand that effectively managing risk is integral to good management practice and fundamental to the sustainable creation of value and stable operational performance.

By understanding, prioritising and managing risk, we safeguard our people, our assets, our legal position, our values and reputation, and the environment. Equally important, we identify related opportunities to best serve the long-term interests of all our stakeholders.

Our IRM methodology takes cognisance of best-practice requirements and is aligned with:

- ISO 31000
- Institute of Internal Auditors three-lines model
- Principle 11 of the King IV Code on Corporate Governance.

Principles

Our IRM procedure is based on key principles:

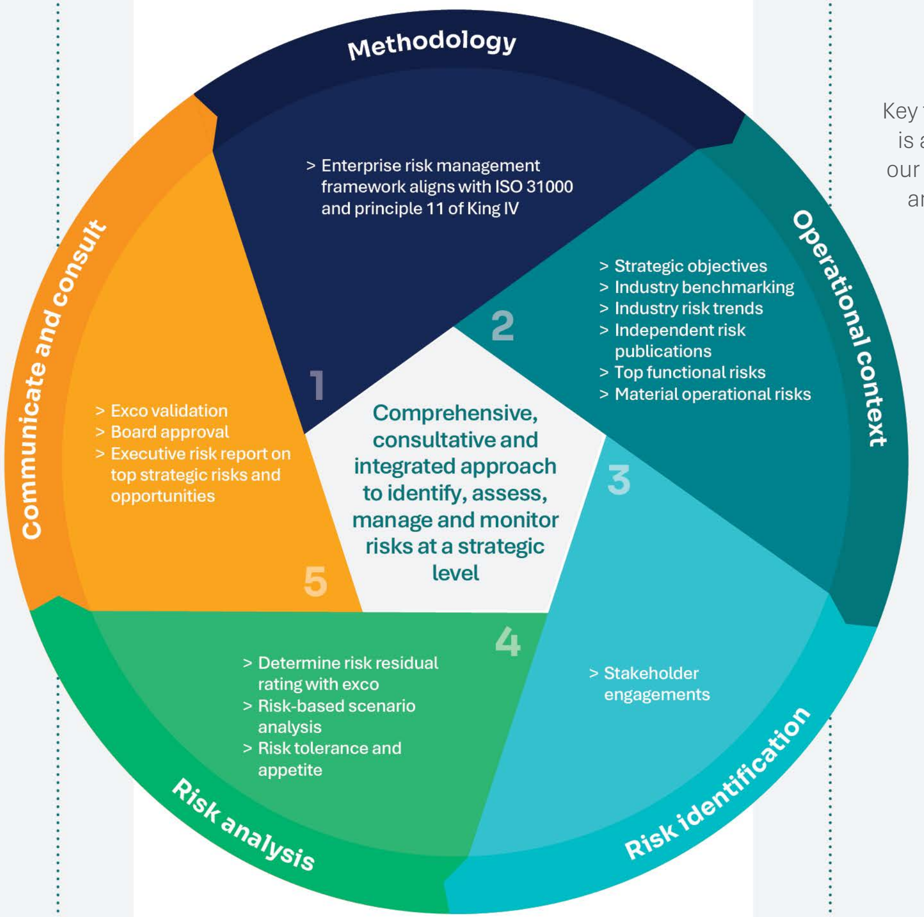
- Risk is owned by executive and line management
- Risk management is integrated across the company and embedded in critical business processes to ensure it supports daily activities and executive decisions at both operational and organisational levels
- A formal risk management process ensures risks are identified and effectively managed, and that risk information is disseminated across the company for informed decision making at every level.

Twice a year, key risks identified through IRM activities are reported to the Valterra Platinum board audit and risk committee.

From left, Malesela Sebopa, Thabang Mathipa and Farai Ndlovu at the Jameson cells at Mogalakwena

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

IRM process

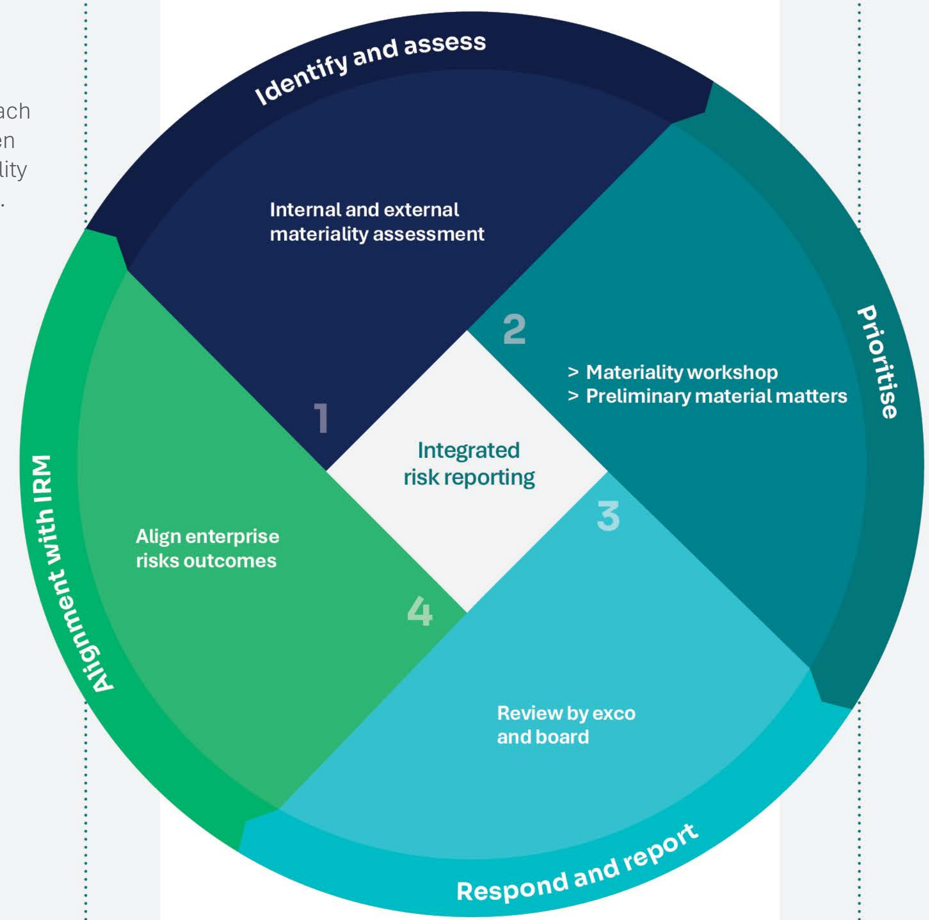


Our IRM framework enables effective governance of operational, functional and strategic risks (events that may threaten our ability to deliver our strategic objectives and, ultimately, hinder value creation).

Alignment

Key to our IRM approach is alignment between our strategy, materiality and risk processes.

Materiality process



The objective is to identify key matters that materially impact our ability to create, preserve and prevent the erosion of value over time. Identifying materiality is a fundamental component of the integrated and sustainability reporting process, meaning material matters are linked to our strategic risks.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

Material issues for 2025

The issues identified in our materiality assessment are interdependent and dynamic, meaning they are often closely linked and evolve over time. While we have reported on the top 13 issues, we recognise that the remaining issues identified may also be important to the business. They continue to be closely monitored to ensure they are appropriately managed within our broader sustainability strategy, even where they are not an immediate focus.

The table summarises the outcome of our double materiality assessment. For each material matter, we have indicated whether it is considered an impact or financial matter (or both), associated timeframes and whether it is a risk or opportunity. We have also indicated where the matter is discussed in this report. While the matters are ranked, we recognise that their relative importance may change.

	Issue	Financial or impact	Timeframe	Risk or opportunity	Our response
1	Ensuring employee safety, health and mental wellbeing	Impact, Financial	Short	Risk	See SD pages 30 to 59
2	Climate action: Establishing resilience to climate-related risks, reducing carbon emissions across our operations and value chain, and positioning our products for a low-carbon economy	Impact, Financial	Medium, long	Risk, Opportunity	See SD pages 60 to 83
3	Delivering operational excellence and consistency	Impact, Financial	Short, medium	Opportunity	See pages 22 to 23; 60 to 90
4	Resilient communities: Fostering meaningful community engagement that strengthens trust and partnerships through impactful community development and creating shared value. This includes facilitating fair and timely community-focused resettlement and restoration	Impact, Financial	Medium	Risk	See SD pages 84 to 101
5	Ensuring effective capital allocation	Financial	Medium	Opportunity	See page 28; 60 to 90
6	Ensuring cybersecurity and data privacy	Impact, Financial	Short	Risk	See SD pages 112 to 113
7	Upholding ethical business conduct and protecting against corruption	Impact, Financial	Short, medium	Risk	See SD pages 104 to 113
8	Supporting demand for our metals	Impact, Financial	Medium, long	Risk, Opportunity	See pages 41
9	Building and retaining a talented workforce through a compelling employee value proposition	Impact, Financial	Medium	Opportunity	See SD pages 47 to 53
10	Navigating global geopolitical volatility and regional regulatory uncertainty	Financial	Medium	Risk	See page 42
11	Responsible, leading tailings management	Impact, Financial	Medium	Risk	See SD pages 69 to 73
12	Responsible environmental management and compliance, from permitting to closure	Impact, Financial	Medium	Risk	See SD pages 80 to 83
13	Responsible water stewardship, access and security	Impact, Financial	Medium	Risk	See SD pages 74 to 77

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

Drivers of risk profile change

Structured risk screening considers prevailing trends to verify that Valterra Platinum's risk profile is thorough and aligned.

1 Macro-economic trends

- Evolving global trade tensions, resource nationalism, tariffs, sanctions and export controls
- Global and domestic economic conditions – inflation and interest-rate uncertainty
- Commodity price fluctuations
- Logistics and infrastructure network challenges
- Global uncertainties around pace of energy transition.

2 Socio-political trends

- Regulatory uncertainty
- Heightened community expectations
- Stakeholders/investors demanding greater transparency and accountability on sustainability commitments.

3 Industry trends

- Critical skills and talent competition
- Deteriorating/ageing third-party infrastructure
- Technology changes, digitisation and innovation
- Increased frequency and sophistication of cyberattacks.

4 Other impacts

- Investing in our assets to optimise life-of-assets
- Climate change – extreme weather events and global decarbonisation imperative.

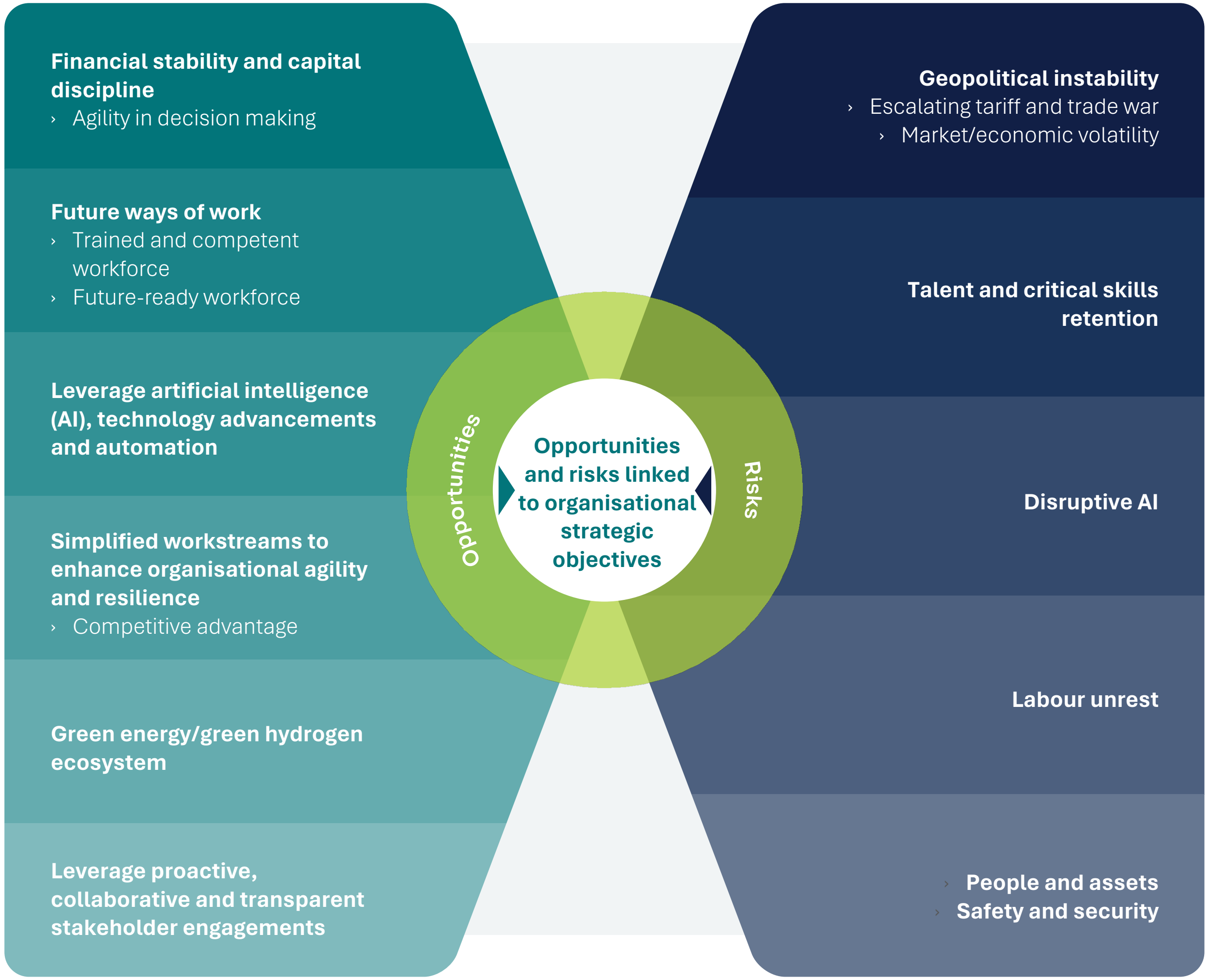
Risk and assurance governance model

Three lines

	First	Second	Third
Who	Operation	Corporate functions	Internal audit
Activity	Risk management: Self-check and verify	Risk management: Monitor, assure and execution support	Independent audit/ third party
Purpose	› Empowered to own risks, monitor and self-correct deviations › Complete and accurate self-checking and verification to enable informed risk decisions.	› Work with operations to improve risk management by ensuring first line is complete and accurate › Confirm and challenge opinions of first line.	Independent and objective opinion on governance and risk management

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

Emerging risks and opportunities



Emerging risks

Emerging risk
Disruptive AI Cybersecurity is now a principal risk, reflecting escalating threats to information and operating technology systems that may impact safety and production. However, as AI adoption transforms mining operations, management must also address disruptive AI, including misinformation and governance challenges. › AI-assisted misinformation › AI-enhanced malicious attacks › AI intellectual property control › Employee misuse of AI.
Geopolitical instability Escalating global tariff and trade conflicts present a broader emerging risk. These could disrupt supply chains, raise capital project costs and increase market volatility. Recognising this enables proactive planning and strengthens alignment with existing regulatory and logistics risk management.
Talent and critical skills retention Given the global mining sector's systemic shortage of critical skills, failure to attract and retain top leadership and technical expertise poses a direct threat to strategic project delivery and innovation capacity. This has been elevated to a principal risk.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

Opportunities

> We view an opportunity as a set of circumstances on which we can capitalise, understanding that outcomes are not certain and most opportunities involve resource commitment and exposure to risk. Risk and opportunity are generally interconnected: in addition to managing the risks, it is important to transform opportunities into value and profit through strategic priorities.

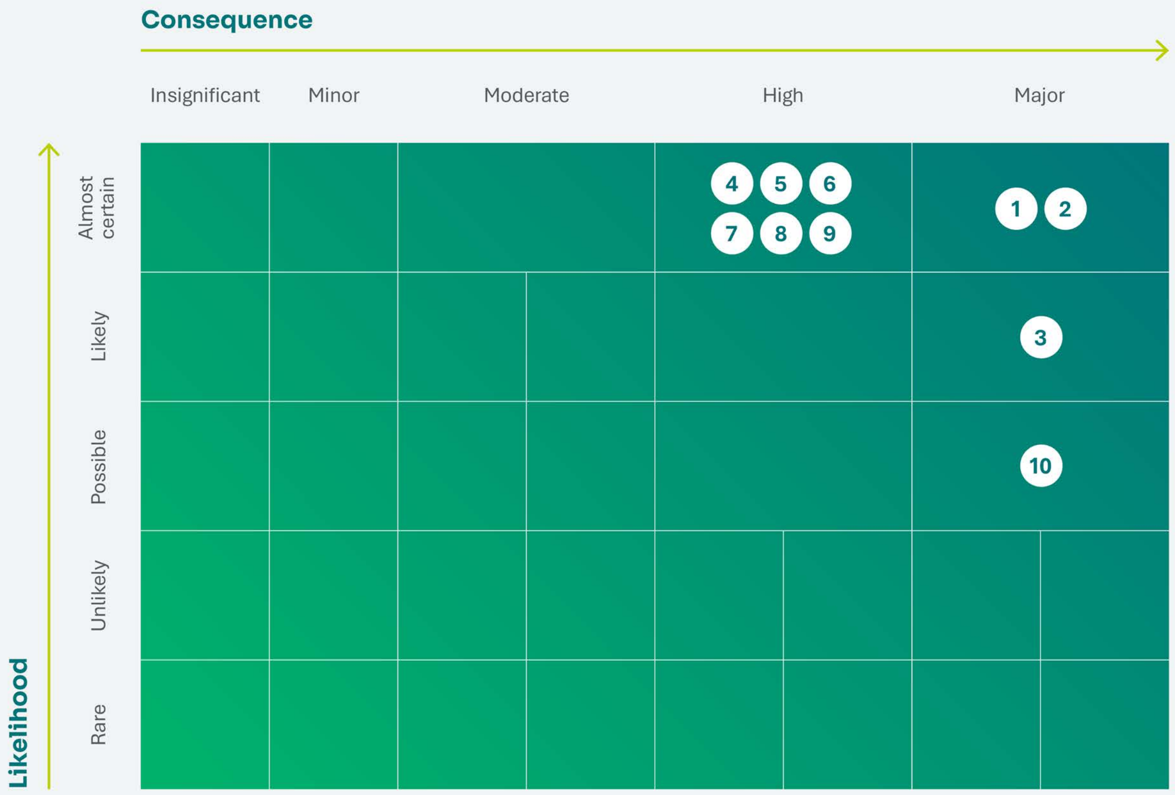
We have identified a number of opportunities as part of the Valterra Platinum strategy, and their connection to relevant risk areas is outlined below:

Opportunity	Strategic response
Financial stability and capital discipline	Financial stability will provide resilience to navigate volatile PGM markets while investing in our future and opportunities that align with our strategy. Once we have committed to a project that meets our stringent investment criteria, we allocate capital that will yield sustainable value for Valterra Platinum. At all times, our goal is to ensure industry-leading shareholder returns.
Future ways of work › Trained and competent workforce › Future-ready workforce	We understand that our sustainability depends on having the right capabilities directly linked to both the adopted ways of work and future ways of work, creating early career pathways of choice (early-stage learning hubs) and establishing future skills development partnerships.
Leverage AI, technological advancements and automation	We are committed to adopting sustainable business models, technologies, AI and innovation in our operations and projects. We are actively investing in further enhancing our technological capabilities and implementing advanced AI solutions across our business. Scaling AI across our concentrators and refineries is expected to unlock financial gain and reduce production costs.
Simplified workstreams to enhance organisational agility and resilience	We continue to streamline our organisation and strengthen key capabilities. The more we improve, the better our organisational resilience which in turn enhances our competitive advantage.
Green energy/green hydrogen ecosystem	We remain committed to become a leading energy solutions business. Accordingly, we are investing in renewable energy facilities (like solar plants) to transition our mining operations to renewable power. This will reduce our carbon footprint and lower emissions across our value chain in pursuit of our goal to achieve carbon-neutrality across scope 1 and 2 emissions by 2040, with a near-future goal of 30% reduction by 2030.
Leverage proactive, collaborative and transparent stakeholder engagements	Our strategy is underpinned by integrating sustainability in everything we do. Integral to this priority is constructive engagement with our stakeholders – particularly local and host communities – to build relationships based on trust and shared understanding. By prioritising the company's contribution to our communities and broader society, we facilitate the creation of resilient communities and mitigate the risk of interrupted production and associated revenue loss.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

Top 10 principal risks

Our top 10 principal risks are detailed below. In simplifying our executive reporting process, certain risks have been grouped and any changes in year-on-year rankings reflect this grouping. In terms of our IRM procedure, principal risks include catastrophic risks (slope failure, explosion and fire, asset structural failure).



1. Infrastructure power, water and route-to-market services – unchanged
2. Macro-economic uncertainty creating price and exchange rate volatility, future demand for PGMs – unchanged
3. Social licence to operate – decreasing
4. Water security – unchanged
5. Employee safety – unchanged
6. Transportation – unchanged
7. Socio-economic political instability/unrest – unchanged
8. Information and cybersecurity – unchanged
9. Failure to deliver the full potential of operating assets – decreasing
10. Disruption of logistic chains and critical services – decreasing

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

1

Infrastructure power, water and route-to-market services

Risk description

- Ability of Eskom to sustainably supply power: sustainability of performance improvement challenged by uncertainty at some power stations
- Failing water infrastructure: inability to secure and sustain level of water supply needed for operations due to water utility infrastructure failure
- Failure of critical route-to-market third-party infrastructure (our chrome exports rely on Transnet facilities).

Impact: operational disruptions, safety concerns and financial losses.

Our response

- Load-curtailment and emergency response plans
- Infrastructure vulnerability assessments and security task teams
- Targets to reduce freshwater withdrawal and improve efficiency
- Maintenance and upgrade of on-site storage and infrastructure
- Chrome logistics plans and alternative rail sidings
- Engaging with private sector for infrastructure repair and upgrades.

Ongoing engagement with all utilities, relevant government authorities, industry groups and forums.

Strategy impact and link: Pursuing operational excellence and advancing safety and health

Risk owners: executive heads: processing and mining operations

Key stakeholders affected

Employees, communities, customers, investors and shareholders, government (infrastructure utilities)

Potential impact on capitals

- Financial (production, cost)
- Manufactured (asset integrity)
- Human.

Time frame

Medium term

Opportunity

- Renewable energy strategy
- Green hydrogen ecosystem.

2

Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs

Risk description

Macro-economic uncertainty can impact current and future market demand, our commodity price and the exchange rate.

Impact: significantly weaker levels of cash flow, profitability and returns to shareholders.

Our response

- Asset strategy for cost-curve positioning (first half of the cost curve)
- Enhanced commodity and foreign exchange hedging programme
- Developing new PGM markets (industrial, hydrogen, electronics).

Strategy impact and link: Driving demand to ensure long-term success

Risk owners: chief financial officer; executive head: marketing and market development

Key stakeholders affected

Investors and shareholders, employees, communities

Potential impact on capitals

- Financial (production, cost, returns).

Time frame

Medium to long term

Opportunity

- Strategic market development, including new geographic areas and developing alternative PGM applications
- Partner with industry peers, research institutions and customers to co-develop new uses.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

3
Social licence to operate

Risk description
Our ability to do business could be threatened if local communities and wider society actively oppose the presence of our operations. This opposition could emanate from poor and declining service delivery, unresolved legacy issues and less-than-expected benefits from mining.

Impact: reputational damage, reduced levels of trust between the company and our social partners as well as threats of violence and physical harm to our team members.

Our response
- Targeted internal strategies to manage stakeholder engagement, community participation, grievances, livelihoods restoration programmes and municipal capacity-building programmes.

Strategy impact and link: Pursuing operational excellence and advancing safety and health

Risk owners: executive head: corporate affairs and sustainability

Key stakeholders affected
Communities and society, employees

Potential impact on capitals
- Safety and health
- Socio-political
- Financial.

Production and financial impact of incidents, operational impact due to resettlements and relocation of graves.

Time frame
Long term

Opportunity
- Leverage proactive, collaborative and transparent stakeholder engagements.

4
Water security

Risk description
Failure to obtain and sustain the level of water security needed to support our operations as South Africa is in a water-stressed region, coupled with public-sector challenges and growth in water demand from communities. Water quality and pollution of resources is viewed as an additional risk area.

Impact: operational disruption.

Our response
- On-site water conservation, demand management and increased water reuse and recycling
- Assist municipalities, water boards and national government through relevant forums to achieve sustainability goals
- Adhering to internal water-management standards, plans and targets.

Strategy impact and link: Pursuing operational excellence and advancing safety and health

Risk owners: executive heads: processing and mining operations

Key stakeholders affected
Employees, communities, business partners

Potential impact on capitals
- Production
- Cost
- Financial
- Safety and health.

Time frame
Medium term

Opportunity
- Leverage proactive, collaborative and transparent stakeholder engagements.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

5
Employee safety

Risk description

Failure to deliver year-on-year improvement in safety performance. In the absence of embedded and monitored behavioural elements, improved safety performance might not be sustained.

Impact: employee morale, wellbeing and productivity, skills retention. Financial impact.

Our response

- Relentless focus on safety risk management at operational and executive level
- Implementing safety management system standards, fatal-risk standards and safety golden rules, supported by robust risk management and risk assurance processes
- Safety leadership practices and a culture conducive to innovation and improved safety performance. Enhance people development, using KPI-based reward and recognition to drive behaviours
- Move up hierarchy of controls through innovation and engineering capability
- Roll-out of contractor performance management standard.

Strategy impact and link: Advancing safety and health

Risk owners: executive heads: processing and mining operations

Key stakeholders affected

Employees, business partners

Potential impact on capitals

- Safety and health
- Production
- Financial.

Time frame

Long term

Opportunity

- Leverage safety management in achieving operational excellence.

6
Transportation

Risk description

Collision or impact involving single or multiple vehicles (heavy and/or light vehicles) resulting in serious injuries or fatalities on company premises. Transporting employees to work (off-mine) using company buses would pose the same level of risk.

Impact: potential safety and operational-related impact on-site; key focus on existing local, provincial and national road infrastructure off-site.

Our response

- Compliance to underground and surface internal technical standards, guidelines and procedures
- Controlling traffic management plans
- Roll out of advanced driver assistance systems and collision avoidance system programmes
- Ongoing repairs on internal roadways
- Developing prioritised portfolio of work in collaboration with road agencies (national, regional and local) and other mining houses in setting up partnerships to improve road safety and reduce severe off-mine road maintenance and upgrade backlogs.

Strategy impact and link: Advancing safety and health

Risk owners: executive heads: processing and mining operations

Key stakeholders affected

Employees, business partners, communities, government (national and provincial road agencies)

Potential impact on capitals

- Safety and health
- Production
- Financial.

Time frame

Long term

Opportunity

- N/a.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

7

Socio-economic political instability/unrest

Risk description

South Africa faces significant unemployment (particularly among the youth), compounded by current global geopolitical factors, low regional economic growth and supply-chain bottlenecks.

Impact: widespread potential social unrest and disruptions in areas close to our operations.

Our response

- Joint campaigns and initiatives between our protection services, social performance teams and operational site management in conducting threat and vulnerability analyses
- Targeted internal strategies, mechanisms and plans dealing with community engagement and participation, grievances, sustainable livelihood, supplier development and ring-fencing procurement opportunities for local businesses.

Strategy impact and link: Pursuing operational excellence and advancing safety and health

Risk owners: executive head: corporate affairs and sustainability

Key stakeholders affected

Investors and shareholders, employees, communities, business partners, government and regulators, customers

Potential impact on capitals

- Safety and health
- Socio-political
- Production
- Cost
- Financial.

Recent cases of civil unrest confirm that significant security incidents can flare up with little warning to present enforcement challenges in safeguarding operations and ensuring business continuity.

Time frame

Long term

Opportunity

- N/a.

8

Information and cybersecurity

Risk description

Vulnerabilities and triggers that may impact our business include cyberattacks, failing hardware, failing network infrastructure, failed disaster recovery and sabotage to our network or hardware. The complexity of individuals working on their own computers, especially remotely, raises additional challenges.

Impact: business and operational continuity.

Our response

- Strengthen IT security
- Security campaigns and user-awareness training sessions
- Extending technical controls and existing capabilities to include monitoring high-risk assets and advanced network-monitoring technologies
- Implementing augmented detection and responding capabilities
- Disaster recovery and business continuity plans, including cybersecurity.

Strategy impact and link: Pursuing operational excellence

Risk owners: executive head: processing and chief financial officer

Key stakeholders affected

Employees, business partners, customers, government and regulators

Potential impact on capitals

- Production
- Cost
- Financial.

With increased cyber vulnerability noted locally and globally, improved physical controls and employee awareness have reduced the number of incidents and likelihood of successful attacks.

Time frame

Long term

Opportunity

- Leverage AI, technological advancements and automation.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

9

Failure to deliver full potential of operating assets

Risk description

Failure to deliver the full potential of operating assets by missing productivity targets, increasing cost pressures from rising inflation, capital pressure from non-value-based projects and ground conditions at certain parts of the business.

Impact: delayed modernisation opportunities, including the rollout of digital and automation technologies.

Our response

- Continuous focus on reducing operating costs
- Implementation of cost-out programme, aimed at establishing cost bases and capital optimisation, progressing well
- Focusing on effectiveness of operating model rollout in delivering required outcomes
- Digitisation and asset reliability optimisation of real-time equipment
- Capital allocation framework established for 10-year window. Capital planning and management to enhance capital efficiency
- Debottlenecking on-mine and at processing sites.

Strategy impact and link: Pursuing operational excellence and investing in our portfolio

Risk owners: executive heads for mining operations and processing operations

Key stakeholders affected

Investors and shareholders, employees, business partners, communities, government and regulators

Potential impact on capitals

- Production
- Cost
- Financial.

Streamlined corporate cost base, with cost-saving targets for 2025 exceeded, enhancing competitiveness.

Time frame

Long term

Opportunity

- Financial stability and capital discipline, underpinned by safe operations.

10

Disruption of logistical chains and critical services

Risk description

Disruption of our supply chain could materially impact our ability to deliver on our commitments and meet the expectations of our stakeholders.

Failure to manage major events (eg geopolitical tensions), pandemics or natural catastrophes that could disrupt global supply-chain networks.

Impact: significant business and operational disruption events or other long-term damage that could affect access to critical logistics supply chains as well as critical goods and services, impacting the company's stability.

Our response

- Supplier and inventory management programme, including strategic vendor agreements, commercial and category management teams, critical stock management, strategic supplier diversification and dual sourcing
- Digital supply-chain visibility and predictive analytics
- Local content and critical stock buffering.

Strategy impact and link: Pursuing operational excellence

Risk owners: chief financial officer

Key stakeholders affected

Employees, business partners, customers, investors and shareholders

Potential impact on capitals

- Production
- Cost
- Financial.

Time frame

Medium term

Opportunity

- Extend business continuity management to supply chains to reduce risk.

DEVELOPING MARKETS

Strategic priority: driving demand to ensure long-term success

Our market development team's purpose is simple: we maintain existing demand and create new demand for our PGMs

Through market development, Valterra Platinum is shaping the future dynamics of our metals while helping customers address some of the world's most defining challenges, such as the reduction of global GHG emissions, the make-up of the future mobility mix, or the need for more energy efficient semi-conductors.

Opportunity areas

	Mobility	Industrials	Jewellery and investment
Supported by diverse sets of applications	**FCEVs:** scale global use of hydrogen-powered fuel-cell electric vehicles. **Battery and storage:** develop Pd/Pt-using lithium batteries. **ICE:** strengthening emissions regulations and supporting internal combustion engine's (ICE) role in the powertrain mix.	**Low-loss computing:** develop memory chips to improve storage and processing. **SAF:** develop new PGM-using methods of producing sustainable aviation fuel. **Waste and pollution control:** convert waste into high-value chemicals.	**Jewellery:** redefine possibilities for jewellery design, test new commercial concepts and capture untapped consumer segments **Investment:** support platinum and palladium as investment products, whether in bar and coins or via ETFs.
Driving diverse PGM-basket mix	Pt Pd Ru Ir	Pt Pd Ru Ir	Pt Pd
Key initiatives	› Active member of key associations: International Hydrogen Fuel Cell Association, Hydrogen Council and International Platinum Group Metals Association (IPA) › Together with leading OEMs, cofounded Hydrogen Mobility at Scale in Europe (HyMoS) and FCEV private hire ecosystem in Düsseldorf › Lion Battery Technologies.	› AP Ventures › Industrial-focused PGM research and development joint investment partnership with Johnson Matthey and Sibanye-Stillwater › Continued research and development funding in China with a focus on gold substitution opportunities.	› Inoveo Platinum › Platinum Guild International (PGI) › World Platinum Investment Council (WPIC).

Shaping our world: how we fuel demand for PGMs

Advocacy and communication
- Advocating for a supportive regulatory environment
- Shaping demand narratives and amplifying key voices.

Nurturing
- Creating new products and businesses through:
  - Research and development
  - Venture-building
  - Early adoption.

Venturing
- Investing where we see potential for PGM demand in emerging sectors and technologies.

Commercial collaboration
- Collaborating with partners across the value chain to drive PGM demand.

MARKET OUTLOOK

In the medium term, we expect platinum to remain in a deficit while palladium and rhodium move to more balanced markets.

Demand

The most significant demand-side factor is likely to be the automotive market, which faces short-term uncertainty from economic conditions as well as longer-term technological and societal change.

Forecasts for vehicle production in the next few years vary among market analysts, with some citing the positive impact of an acceleration in the global economy, while others expect some payback from what they see as artificially high US and Chinese sales in 2025.

Further out, there is greater consensus: light-vehicle sales and production will rise to meet higher demand from larger, wealthier societies, but the pace of growth will moderate relative to GDP growth compared with historical trends. If instead the pre-2020 relationship between GDP growth and auto sales growth reasserted itself there would be considerable upside.

In terms of drivetrain, for the next 10 years, most of those new vehicles will continue to have ICEs and hence will need PGM catalysts. This includes all types of hybrid vehicles.

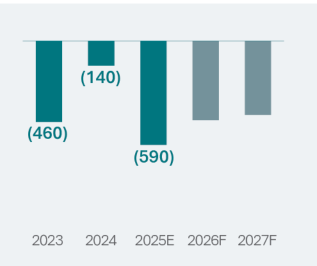
It is highly likely the share of BEVs, that do not use PGM catalysts, will rise further, but the pace of this shift is uncertain. In the US, the new administration has eliminated subsidies and rolled back other pro-BEV regulations. In Europe, the EU announced plans to withdraw the 2035 ICE vehicle phase-out date. Even in China, where BEVs have a high-market share, the latest semi-official roadmap still envisages a sizeable role for ICE vehicles out to 2040.

As such, longer-term analyst BEV projections continue to be revised lower, importantly most severely in regions where catalysts are heavily PGM loaded. This raises the likelihood of more PGM-positive outcomes than previously anticipated.

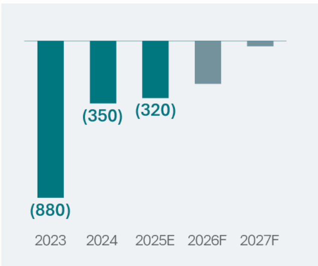
Higher PGM prices will encourage efforts to thrift loadings per catalyst, but this will be constrained by more widespread effective emissions monitoring and the tightening of the next generation of emissions standards.

Heavy-duty vehicle PGM demand should increase given rising truck sales and slower electrification.

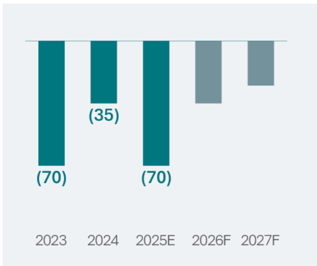
Platinum
Ongoing deficit



Palladium
Shift to surplus delayed again



Rhodium
Deficit market



Industrial PGM demand is likely to rise further, given a strong correlation to global GDP. Tariffs pose a downside risk but may create opportunities if countries seek to build domestic industrial capacity. Higher prices will have an impact, but with all PGMs rising similarly, opportunities for substitution will be limited and thrifting is unlikely to be rapid or significant in most sectors.

The hydrogen economy is set to be a broad demand sector with strong growth. Various challenges such as less favourable US policy and high electricity costs are present, though China is making considerable progress.

Jewellery demand has upside potential. Despite recent price gains, platinum remains considerably more affordable than gold, raising the possibility of taking share from white gold and competing with yellow gold in China.

Supply

On the supply side, PGM mine production will struggle as the impact of planned cuts and reduced capital expenditure continues to take their toll. Recent PGM basket price increases will delay some closures but are unlikely to radically change the outlook, given a cautious approach to new investment from miners and long lead times.

Russian output is likely to fall in 2026, given lower guidance from Norilsk Nickel, with some upside potential further out from Russian Platinum's new mine scheduled to begin operations in late 2026. In terms of flows, current restrictions on Russian sales could be tightened or eased, but given metal still flows relatively freely, if it is the latter the impact should be modest.

PGM recycling, mostly from spent autocatalysts, is expected to rise in coming years from current depressed levels. Higher PGM prices will help tease out metal but with various issues inhibiting growth, structural volumes are likely to remain well below previous peaks.

PGM prices primarily reflect supply/demand fundamentals but are also influenced by inventories, how tightly they are held, and macro-economic trends. PGMs are critical minerals in several countries – in a world of complex geopolitics – and a hard asset when investors fear inflation. Such factors played a role in the large price gains seen in 2025, and will continue to do so.

Key uncertainties

- The outlook for global auto production and hence PGM automotive demand is uncertain, given demand-side issues such as impact of the Middle East conflict and technological change. Growing BEV penetration poses a long-term challenge to PGM demand, particularly palladium and rhodium. However, there are major opportunities over the same period from hydrogen and fuel-cell demand
- Investment demand in platinum and palladium has been unusually volatile over the past year and moving in both directions. Over the long-run, however, it has typically been positive
- Changes in reported and unreported inventories had a major impact on PGM prices in recent years, not usually captured by supply and demand balances. These can be triggered by trade and other geopolitical issues
- The ongoing conflict between Russia and Ukraine means further restrictions might be imposed on Russian PGMs, although an end to the war could pose alternative risks
- Recycling flows are potentially high and likely to increase, but forecasts have repeatedly proven too optimistic and may again disappoint.

KEY STAKEHOLDER ENGAGEMENT

We aim to deliver sustainable value to all our stakeholders by actively listening, addressing their specific needs and concerns, and acting in their interests. Our approach is aligned with the global benchmark for best practice, AA1000 Stakeholder Engagement Standard (2015). Below, we outline the major issues for each key external stakeholder group, and how these are being addressed.

Investors and shareholders

Investors and providers of capital, pension funds, investment houses, sell-side and buy-side analysts, and other shareholders

Stakeholder needs, interests and expectations

- Return on investment – dividends or increase in share price
- Comprehensive and transparent reporting
- Long-term sustainability of the business – life-of-mine
- Strong governance with transparent and fair remuneration
- Capital allocation and dividend policy
- Board effectiveness
- Financial performance
- Sustainability performance
- Operational resilience.

Capital impacted

- Intellectual
- Human
- Social
- Financial
- Natural.

Relevant material matters

- Financial performance and outlook
- Strategy, growth and long-term value creation
- Operational performance and reliability
- Market performance
- Cost management and efficiency
- Capital projects and major investments.

Our response

Transparent disclosure and ongoing interaction through:

- Stock Exchange announcements
- Shareholder and analyst engagement
- Interim and annual result presentations and roadshows
- Conferences
- Financial disclosures
- Capital market days
- Site visits
- Website
- Media
- Annual general meeting.

Associated risk

- Infrastructure power, water and route-market services (#1)
- Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs (#2)
- Socio-economic political instability/ unrest (#7)
- Information and cybersecurity (#8)
- Failure to full potential of operating assets (#9)
- Disruption of logistical chains and critical services (#10).

Relationship manager

- CEO (supported by CFO and investor relations team)
- Chairman of the board.

Quality of relationship

Positive

Underground construction at the Der Brochen project

KEY STAKEHOLDER ENGAGEMENT CONTINUED

Communities and society

Communities surrounding our operations, remote communities, traditional leaders, NGOs

Stakeholder needs, interests and expectations

- Impact on host communities
- Investment into the communities beyond life-of-mine
- Social and labour plans
- Local enterprise and supplier development
- Education and employment opportunities
- Financial support for resettled communities
- Transparent engagements
- Managing environmental impacts.

Capital impacted

- Intellectual
- Human
- Social
- Natural.

Relevant material matters

- Environmental impacts
- Community development and social investment
- Local employment
- Health, safety and wellbeing
- Cultural heritage and traditional rights.

Our response

Building constructive, mutually beneficial relationships through:

- Formal and face-to-face engagements
- Engagements with community trusts and community leaders
- Community forums
- Dedicated training programmes, learnerships, internships, cadets
- Operations' social and labour plans
- Municipal engagements
- Closing out legacy commitments and grievances
- Transparent procurement and recruitment processes.

Associated risk

- Infrastructure power, water and route-market services (#1)
- Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs (#2)
- Socio-economic political instability/ unrest (#7)
- Information and cybersecurity (#8)
- Failure to full potential of operating assets (#9)
- Disruption of logistical chains and critical services (#10).

Relationship manager

- Executive head: corporate affairs and sustainability
- Community development principal
- Operations' senior leadership teams.

Quality of relationship

Stable

Employees and unions

Permanent employees, contractors and recognised trade unions

Stakeholder needs, interests and expectations

- Fair and market-related remuneration
- Skills development and training
- Healthy and safe working environment
- Company benefits, eg housing, pension, medical
- Inclusivity, equity and diversity
- Career development and advancement opportunities
- Five-year wage agreement – concluded in 2022, expiring in June 2027
- Effective performance management and recognition.

Capital impacted

- Intellectual
- Human
- Social.

Relevant material matters

- Fair compensation and benefits
- Health, safety and working conditions
- Training, skills development and career growth
- Labour relations and collective bargaining.

Our response

- Stock exchange announcements
- Shareholder interaction and analyst calls
- Interim and annual result presentations and roadshows
- Conferences
- Financial disclosures
- Capital market days
- Site visits
- Website
- Media
- Annual general meeting.

Associated risk

- Infrastructure power, water and route-market services (#1)
- Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs (#2)
- Social licence to operate (#3)
- Water infrastructure (#4)
- Employee safety (#5)
- Transportation (#6)
- Socio-economic political instability/ unrest (#7)
- Information and cybersecurity (#8)
- Failure to full potential of operating assets (#9)
- Disruption of logistical chains and critical services (#10).

Relationship manager

- Executive head: people and organisation
- Operations' senior leadership teams.

Quality of relationship

Stable

KEY STAKEHOLDER ENGAGEMENT CONTINUED

Government and regulators

Government, regulators, tax authorities and national departments

Stakeholder needs, interests and expectations

- Legal compliance to mine health and safety
- Licensing authorisations
- Economic contributions through taxes and royalties
- Environmental rehabilitation
- Investment in local economic development
- Financial support for resettled communities
- Renewable energy initiatives
- Regulatory compliance.

Capital impacted

- Intellectual
- Financial
- Social.

Relevant material matters

- Fiscal contributions and economic impact
- Environmental management
- Regulatory compliance and reporting
- Social licence and community development.

Our response

Transparent disclosure and ongoing engagement aimed at exceeding compliance through:

- Site visits
- Participating in conferences
- SARS e-filing
- Regulatory audits and inspections
- Local economic development
- Collaboration through research, policy advocacy
- Website
- Annual reports.

Associated risk

- Infrastructure power, water and route-market services (#1)
- Transportation (#6)
- Socio-economic political instability/unrest (#7)
- Information and cybersecurity (#8)
- Failure to full potential of operating assets (#9).

Relationship manager

- CEO (supported by exco)
- Operations' senior leadership teams.

Quality of relationship

Positive

Financial institutions and credit-rating agencies

Providers of financial services including commercial banks and insurance providers

Stakeholder needs, interests and expectations

- Clear and consistent capital allocation
- Robust risk management policies
- Strong liquidity
- Risk management and mitigation
- Transparent financial reporting
- Growth prospects
- Strong governance
- Clear strategy
- Return on investment
- Sustainability performance.

Capital impacted

- Intellectual
- Manufactured
- Financial
- Natural
- Human.

Relevant material matters

- Capital structure and leverage
- Climate and resource management
- Asset reliability
- Investor sentiment.

Our response

Timely, transparent disclosure and continual interaction through:

- Roadshows
- Site visits
- Lender meetings
- Capital market days
- Presentations
- Financial disclosures
- One-on-one meetings.

Associated risk

- Infrastructure power, water and route-market services (#1)
- Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs (#2)
- Information and cybersecurity (#8)
- Failure to full potential of operating assets (#9)
- Disruption of logistical chains and critical services (#10).

Relationship manager

- CFO
- Treasury.

Quality of relationship

Positive

KEY STAKEHOLDER ENGAGEMENT CONTINUED

Customers and industry associations

Various manufacturers: autocatalysts, green energy, jewellery, medical

Stakeholder needs, interests and expectations

- Product and service quality and consistency
- Security of supply/market development
- Ethical value chain third-party assessments
- Transparent pricing and communications
- Sustainability performance
- Active dialogue and joint promotions on PGMs
- Sharing technical expertise and advice.

Capital impacted

- Intellectual
- Human
- Financial
- Manufactured
- Social
- Natural.

Relevant material matters

- Revenue growth and market share
- Brand reputation
- Product quality
- Innovation.

Our response

Continually strengthening Valterra Platinum's position as a leading producer of premium PGM products through innovation and operational excellence by:

- Ongoing engagement to meet customers' needs in changing markets
- Site visits
- Customer surveys
- Technical conferences
- Affiliate professional councils.

Associated risk

- Infrastructure power, water and route-market services (#1)
- Socio-economic political instability/unrest (#7)
- Information and cybersecurity (#8)
- Disruption of logistical chains and critical services (#10).

Relationship manager

- Executive head: marketing.

Quality of relationship

Positive

Business partners

Suppliers and service providers

Stakeholder needs, interests and expectations

- Clear and consistent message on our business priorities
- Ethical and sustainable value chains
- Promoting localised procurement
- Strategic supply partnerships
- Long-term value creation and protection
- Mutually beneficial supply terms
- Co-value creation and collaboration
- Honouring of joint commitments
- Efficient and effective procure to pay process.

Capital impacted

- Intellectual
- Human
- Social.

Relevant material matters

- Security of supply and supply chain resilience
- Total cost of ownership and value creation
- Sustainable and responsible value chains.

Our response

Drive to ensure alignment across our business priorities to our strategy and business priorities:

- Tailored supplier engagement strategy
- Supplier relationship management across key partnerships
- Active drive to increase local participation and development across our host communities
- Fit for purpose supplier communication channels
- Non-negotiable approach to ethical value chains
- Focus on simplifying ways of doing business.

Associated risk

- Water Infrastructure (#4)
- Employee safety (#5)
- Transportation (#6)
- Socio-economic political instability/unrest (#7)
- Information and cybersecurity (#8)
- Failure to full potential of operating assets (#9)
- Disruption of logistical chains and critical services (#10).

Relationship manager

- CFO (supported by exco and supply chain).

Quality of relationship

Positive

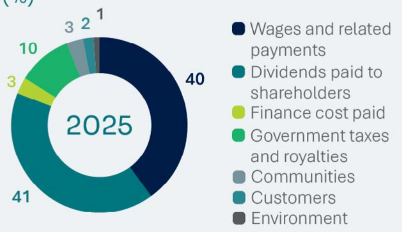
HOW WE CREATE AND SHARE VALUE

> We create value for a wide range of stakeholders by responsibly managing our assets and operations. The value generated is distributed through taxes and royalties, salaries and benefits, procurement, social investment spend, dividends and interest.

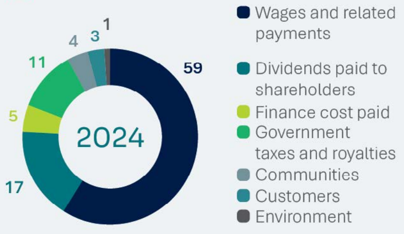
	2025 R million	2024 R million
Economic value created		
Net revenue	**116,330**	108,987
Economic value distributed to stakeholders		
Employees	**16,866**	17,695
Providers of capital	**18,375**	6,471
Dividends paid to shareholders (including Lefa La Rona)	**16,933**	5,058
Finance cost paid (including interest capitalised)	**1,442**	1,413
Government taxes and royalties*	**4,143**	3,305
Customers	**1,230**	1,343
Communities (excluding dividend to Lefa La Rona)	**769**	987
Environment	**236**	184
Suppliers	**44**	113
Economic value distributed to stakeholders	**41,753**	30,098
Economic value reinvested		
Purchase of property, plant and equipment (excluding interest capitalised)	**17,056**	18,580

* *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.*

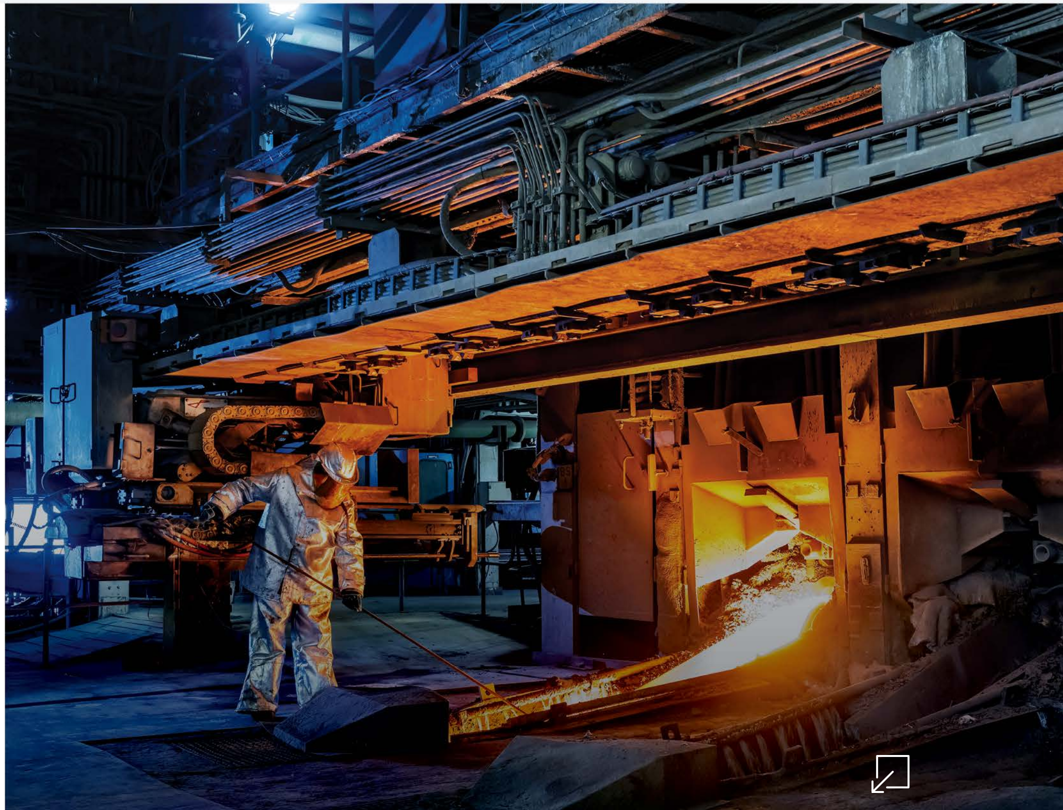
Economic value distribution 2025 (%)



Economic value distribution 2024 (%)



For more detail, see pages 26 and 27 of the sustainability report.



Slag tapping at the Waterval smelter

Overall tax contribution
R4.2bn

Local procurement
R27bn

Salaries and wages
R17bn

Social investment
R0.9bn

Capital investment
R17bn

Dividends paid
R17bn

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

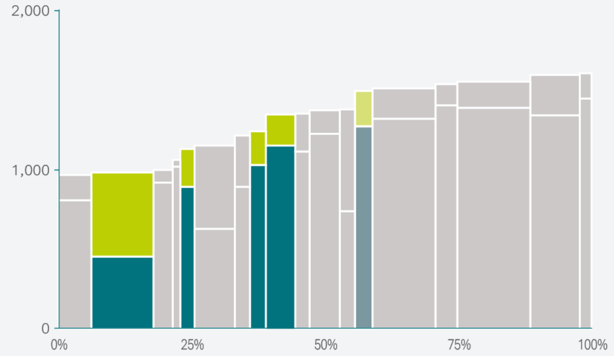
HOW WE REWARD PERFORMANCE CONTINUED

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.

CHIEF EXECUTIVE OFFICER'S REVIEW

Unearthing value to better our world

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

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

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

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

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

Craig Miller
Chief executive officer

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

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

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

Safety and health

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

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

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

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

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

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

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

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

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

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

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

Our people

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

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

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

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

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

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

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

Strategic priorities

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

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

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

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

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

Operational performance

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

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

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

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

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

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

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

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

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

Financial performance

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

Salient features of the period under review include:

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

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

Markets

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

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

There are two potential bullish drivers already making an impact:

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

Sustainability

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

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

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

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

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

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

Social

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

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

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

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

Outlook

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

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

Thanks

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

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

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

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

Craig Miller
Chief executive officer

Johannesburg
20 March 2026