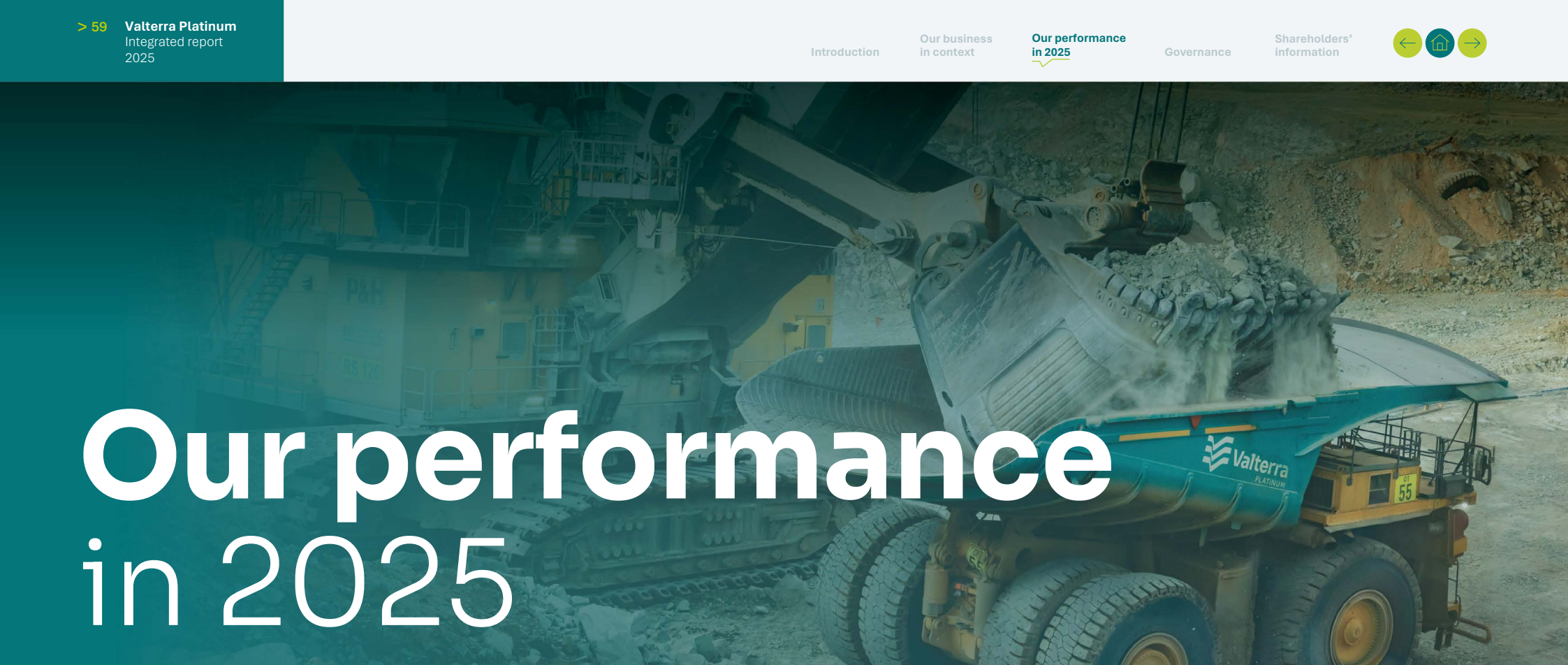


Our performance in 2025



Our financial results for 2025 reflect our agility as an independent company and focus on enhancing competitiveness in a challenging environment.

FINANCIAL REVIEW

Unearthing value to better our world

Overview

2025 marked a pivotal year in reshaping the company for long-term resilience and value creation as Valterra Platinum transitioned to full independence after the demerger. Despite early operational disruption caused by flooding at Amandelbult, alongside persistent cost inflation and shifting market dynamics, the company navigated a complex environment with determination and focus.

Throughout the year, Valterra Platinum delivered significantly stronger financial results, driven by decisive execution of operational excellence, disciplined cost and capital management, a supportive PGM price environment, and a rapid operational response that stabilised production at Amandelbult.

These combined actions enabled the company to generate robust cash flows, strengthen margins and maintain balance-sheet flexibility during a critical transition period.

Our multi-year cost-out initiatives continued to deliver meaningful structural improvements. A further R5.0 billion in operational and overhead reductions was achieved in 2025, exceeding the R4.0 billion target and more than offsetting inflationary pressures. This brings our total cost reduction delivered over the past two years to R12.3 billion, resulting in an 18% reduction in our controllable cost base since 2023. These savings, together with lower corporate costs and ongoing efficiency gains, enabled us to deliver an AISC of US\$987/3E oz, well within the guidance of US\$970–US\$1,000/3E oz and flat year on year.

- > Delivered operational cost savings of **R5 billion** against target of R4 billion
- > EBITDA of **R33 billion**, up 68% from 2024
- > Operating free cash flow of **R20 billion**, up 22% from 2024
- > AISC of **US\$987/3E ounce**, well within guidance of US\$970–US\$1,000/3E ounce
- > FY25 dividend of **R12 billion** or **R45/share**

Sayurie Naidoo
Chief financial officer





FINANCIAL REVIEW CONTINUED

Revenue, which increased 7% to R116.3 billion, benefited from a sharp recovery in the PGM basket price. This, combined with a heightened focus on cost containment, enabled the company to increase EBITDA by 68% to R33.4 billion and mining EBITDA margin to 38% from 27% in 2024, demonstrating the effectiveness of operational recovery and sustained cost discipline. Headline earnings increased 98% to R16.7 billion, with HEPS increasing to R63.48/share (2024: R32.05/share).

Capital efficiency remained a prominent feature of the year. Total capital expenditure decreased 9% to R17.0 billion, reflecting optimisation of sustaining capital investment for asset integrity and reliability, as well as a measured approach to discretionary capital. Sustaining capital of R12.5 billion ensured continued plant and equipment reliability, while discretionary investment of R4.5 billion supported long-term optionality through targeted work at Mogalakwena and Der Brochen.

Cash generation was strong, with R32.1 billion generated from operations. After funding capital investment, dividends, and one-off demerger and historical recharge payments to Anglo American plc, the company ended the year with net cash of R11.5 billion, maintaining substantial liquidity headroom of R42.8 billion through undrawn committed facilities and cash on hand. This liquidity position was underpinned by the successful refinancing of facilities ahead of separation from Anglo American plc, establishing a resilient capital structure appropriate for a standalone entity.

During the year, the company made a significant fiscal contribution through various taxes, reflecting both strong operational performance and compliance with tax obligations. Total tax paid amounted to R4.2 billion (2024: R3.7 billion), consisting of R2.2 billion (2024: R2.6 billion) corporate income tax, R1.5 billion (2024: R0.7 billion) in mineral royalties, and other taxes of R0.5 billion (2024: R0.4 billion).

Our socio-economic contribution consisted of salaries and wages of R16.9 billion, with local procurement of R27 billion and community development spend of R1.0 billion.

Financial performance

R billion	2025	2024	% change
Net sales revenue	116.3	109.0	7
Cost of sales	87.8	90.8	(3)
EBITDA	33.4	19.8	68
Mining EBITDA margin (%)	38	27	11pp
Headline earnings	16.7	8.4	98
Total capital expenditure ¹	17.0	18.6	(9)
Dividend per share (R/share)	45.00	71.75	(37)
Net cash	11.5	17.6	(35)
ROCE (%)	29	14	15pp

¹ Capital expenditure excludes capitalised interest.

Revenue

Revenue increased by 7% to R116.3 billion (2024: R109.0 billion), driven primarily by a 26% improvement in the PGM dollar basket price to US\$1,852. All PGMs, with the exception of iridium, contributed meaningfully to the price uplift, with platinum and rhodium showing particularly strong gains.

This price uplift more than offset the 15% decline in PGM sales volumes, which reflected lower refined production due to the Amandelbult flood, the transition of Kroondal to a 4E tolling arrangement in September 2024, and lower inventory releases than in the prior period.

Tolling revenue increased to R2.4 billion (2024: R1.7 billion), while trading activities generated R0.9 billion (2024: R0.5 billion), both benefiting from improved market pricing.

Revenue per metal

R billion	2025	2024	% change
PGM (5E + AU)	99.4	93.7	6
Platinum	36.7	32.5	13
Palladium	21.8	23.7	(8)
Rhodium	23.1	21.4	8
Other PGM metals	17.8	16.1	11
Nickel	6.5	7.9	(19)
Chrome	3.6	3.9	(8)
Other	3.6	1.3	176
Net sales revenue excluding trading	113.1	106.9	6
Trading and tolling	3.3	2.2	51
Net sales revenue	116.3	109.0	7



FINANCIAL REVIEW CONTINUED

R billion		2025	2024	% change
Total metal sold				
Platinum	000 oz	1,552	1,871	(17)
Palladium	000 oz	1,046	1,294	(19)
Rhodium	000 oz	204	253	(19)
PGM (5E + AU)	000 oz	3,454	4,078	(15)
Nickel sold	t	24,099	25,663	(6)
Chrome sold	t	813,765	876,247	(7)
Average market price achieved				
Platinum	US\$/oz	1,338	957	40
Palladium	US\$/oz	1,157	1,008	15
Rhodium	US\$/oz	6,236	4,636	35
Nickel	US\$/t	15,111	16,956	(11)
Chrome	US\$/t	256	248	3
PGM basket price	US\$/oz	1,852	1,468	26
Average exchange rate	R/US\$	17.84	18.24	(2)
PGM basket price	R/oz	32,611	26,695	22

Cost performance

Cost of sales decreased by 3% to R87.8 billion (2024: R90.8 billion), reflecting the structural benefits of our cost optimisation and improved operating discipline across the value chain.

The company exceeded its R4.0 billion cost-out initiative target, delivering R5.0 billion in operating and overhead savings, which more than offset input cost inflation of c.5.4% or R2.8 billion and contributed directly to EBITDA growth. Savings came from, among other things:

- › Flow-through benefits of the 2024 organisational restructuring
- › Corporate cost reductions due to streamlined structures post-demerger
- › Lower consumables and utility usage driven by operational excellence initiatives
- › Reduced contractor and overhead expenditure.

These savings demonstrate disciplined execution as the business transitioned to an independent operating model.

Total cash mining costs increased 7% to R33.1 billion (2024: R31.0 billion). Including capitalised waste of R4.0 billion for the period, total cash mining costs increased by only 3% to R37.1 billion (2024: R36.0 billion), remaining below mining inflation of c.4.9% due to the delivery of the operational excellence programme. These included the pit-optimisation at Mogalakwena and the benefits of mass pull reduction. Processing costs decreased by 1% to R13.0 billion (2024: R13.1 billion) due to lower volumes and the delivery of operational excellence.

POC costs increased by 19% to R29.9 billion (2024: R25.2 billion), driven by higher prices. This was partially offset by lower volumes due to Kroondal's transition to a tolling arrangement and the placement of Bokoni on care and maintenance.

Corporate and overhead costs, excluding royalties, declined 18% to R4.8 billion (2024: R5.8 billion), confirming the structural reset enabled by the demerger. One-off demerger costs of R1.0 billion and R1.1 billion in historical recharges to Anglo American plc, were incurred.

Cost of sales analysis

R billion	2025	2024	% change
On-mine	33.1	31.0	7
Processing	13.0	13.1	(1)
Smelting	6.8	6.9	(2)
Treatment and refining	6.2	6.2	(0)
Movement in metal inventories	(3.6)	6.8	(153)
Movement in ore stockpiles	0.6	0.4	58
Purchase of concentrate	29.9	25.2	19
Trading activities	0.1	0.0	371
Depreciation	8.2	7.8	5
Other costs	4.7	5.8	(20)
Royalties and carbon tax	1.8	0.7	160
Cost of sales	87.8	90.8	(3)



FINANCIAL REVIEW CONTINUED

Unit cost and AISC

Cash operating unit cost increased to R19,488 per PGM ounce, remaining within revised guidance of R19,000–R19,500. Lower production volumes, mainly due to the impact of the Amandelbult flood and reduced waste capitalisation at our Mogalakwena open pit operation in line with the optimised mine plan, were the primary drivers for the increase of unit cost from 2024. Excluding the impact of the flood, cash operating unit cost increased to R18,434 per PGM ounce, up 5.1% due to the lower capitalised waste but below input cost inflation of 5.4%, benefiting from the cost-out initiatives.

AISC was flat at US\$987/3E oz, reflecting the combined benefits of reduced costs, lower capital expenditure and higher by-product revenue credits, partly offset by lower sales volumes and a stronger rand.

To align with our revised capital definitions, we have revised our methodology for calculating AISC to include life-extension capital expenditure, which accounts for an additional US\$52/3E oz, resulting in an AISC of US\$1,039/3E oz for 2025.

Earnings

EBITDA increased by 68% to R33.4 billion (2024: R19.8 billion), supported by the impact of stronger PGM prices of R18.6 billion, partially offset by the impact of a stronger exchange rate of R1.9 billion, inflation and royalties increase of R3.9 billion and lower volumes of R1.5 billion. Performance was further strengthened by cost optimisation of R5.0 billion and R2.4 billion in prior-year restructuring costs that did not recur in 2025. EBITDA was negatively impacted by R3.0 billion from the Amandelbult flood, net of insurance proceeds received for business interruption of R2.3 billion, and R2.1 billion related to one-off demerger-related expenses and settlement of recharges to Anglo American plc.

Basic earnings rose 117% to R15.4 billion, while headline earnings increased 98% to R16.7 billion (HEPS: R63.48/share). Basic EPS more than doubled to R58.72/share. Basic earnings included a R1.9 billion scrapping of assets mainly relating to the design and engineering work for the SO₂ abatement plant at Mortimer smelter following the decision to place Mortimer smelter on care and maintenance, and the Vaalkop tailings storage facility which is no longer expected to be used for further deposition due to it being replaced by the Blinkwater tailings storage facility which will provide adequate future tailings capacity. Also included in basic earnings is a provision for expected credit loss of R0.6 billion (2024: R30 million), mainly relating to amounts due from the Reserve Bank of Zimbabwe and the Ministry of Finance arising from the conversion of a portion (30%) of Unki's export proceeds into local currency.

Capital expenditure

Total capital expenditure decreased to R17.0 billion, demonstrating disciplined capital deployment while protecting operational integrity. Sustaining capital of R12.5 billion focused on asset integrity and reliability across operations (capital maintenance, heavy mining equipment (HME) at Mogalakwena, furnace rebuilds, underground equipment and tailings). Capitalised waste

stripping was lower at R4.0 billion (2024: R5.0 billion), in line with pit optimisation at Mogalakwena, reflecting an intentional trade-off aligned with our value-over-volume strategy. Discretionary capital remained steady at R4.5 billion, advancing the Sandsloot underground studies and development, Der Brochen ramp-up and the Mortimer conversion project. Capital decisions were guided by long-term value considerations, ensuring a balance between maintaining asset reliability and advancing strategically important growth options.

Capital expenditure

R billion	2025	2024	%
Total capital expenditure ¹	17.0	18.6	(9)
Sustaining capital	12.5	14.2	(12)
Discretionary capital	4.5	4.4	2

¹ Total capital expenditure excludes capitalised interest.

Working capital

Working capital increased by R4.5 billion in 2025, moving from negative R6.2 billion at the end of 2024 to negative R1.7 billion, reflecting the settlement of demerger-related expenses and price-driven movements in metal inventory offset by price-driven movements in the POC creditor.

Metal inventory increased by R3.6 billion, driven by higher POC inventory after the improvement in PGM prices and a R1.3 billion positive stock count adjustment. This was partly offset by the drawdown of stock volumes during the year. In addition, ore stockpiles were reduced by R0.6 billion, following a write-off of low-grade ore (LGO) stockpiles at Mogalakwena.

Sensitivity analysis 2025

	Units	2025
EBITDA – impact of 10% change in price		
Platinum	(US\$/oz)	2,745
Palladium	(US\$/oz)	1,755
Rhodium	(US\$/oz)	1,674
PGM Basket price	(US\$/oz)	8,430
EBITDA – impact of 10% change in exchange rate		
South African rand/dollar	(ZAR/US\$)	7,889



FINANCIAL REVIEW CONTINUED

Trade payables increased by R3.0 billion mainly due to a R4.1 billion increase in the POC creditor attributable to higher prices, partially offset by foreign exchange impacts. This increase was further offset by the payment of creditor balances in 2025, which were raised at the end of 2024.

Other working capital increased by R4.9 billion, primarily due to the settlement of historical Anglo American plc recharges and a reduction in the metal lease liability. R1.1 billion was reclassified from cash and cash equivalents to other receivables during the year relating to amounts due from the Reserve Bank of Zimbabwe (RBZ) and the Ministry of Finance arising from the conversion of a portion (30%) of Unki's export proceeds into local currency. Due to the lack of accessibility to the funds, the amounts are no longer considered to meet the requirement of being readily convertible to cash and have therefore been reclassified from cash and cash equivalents to other receivables.

Working capital further decreased by R0.9 billion, driven by an increase in the customer prepayment balance because of prices.

R billion	2025	2024	% change
Metals on hand	23.3	19.9	17
Stores and consumables	4.1	3.7	10
Ore stockpiles	0.7	1.2	(43)
Trade receivables	2.5	2.5	0
Trade payables	(16.2)	(13.3)	22
Customer prepayment	(12.8)	(11.9)	7
Trade working capital	1.5	2.0	(25)
Other receivables	5.6	4.2	34
Other payables	(8.8)	(12.3)	(28)
Total working capital	(1.7)	(6.2)	(72)

Cash generation and liquidity

The company ended the year with a strong balance sheet and a net cash position of R11.5 billion (Dec 2024: R17.6 billion).

Cash generated from operations for the year was R32.1 billion, which was utilised to fund R17.0 billion of capital expenditure, R2.2 billion in corporate income tax, R0.5 billion in net interest and R17 billion to pay dividends to shareholders comprising the H2 2024 and H1 2025 dividend. Foreign exchange translations and other movements decreased cash by R1.3 billion.

The net cash includes insurance proceeds received of R2.5 billion relating to business interruption claims of R2.3 billion and R0.2 billion relating to property damage. The flood claim is now in its final stages having reached the end of the indemnity period and we anticipate receiving the final payment during H1 2026.

Ahead of the demerger, the refinancing process was successfully concluded, ensuring continuity of sufficient liquidity on a standalone basis. In December 2025, the company was assigned an investment-grade credit rating of BBB-/A-3 and zaAAA by S&P Global Ratings, and in February 2026, we initiated a domestic medium-term note programme. This programme gives Valtterra Platinum the ability to issue listed notes in South African debt capital markets.

Liquidity headroom was R42.8 billion, comprising undrawn committed facilities of R26.6 billion and cash of R16.2 billion, including customer prepayment.

Dividends

In line with the capital allocation framework and supported by a strong balance sheet, solid financial performance and Valtterra Platinum's ability to manage downside price risk and operational challenges, the board has declared a final dividend of R43 per share, or R11.5 billion to our shareholders. This includes a final payout of 40% of headline earnings of R6.2 billion or R23 per share, in line with our dividend policy and a special dividend of R20 per share or R5.3 billion, reinforcing our commitment to return excess cash to shareholders.

This brings the aggregate 2025 dividend to R12.0 billion, or R45 per share, equivalent to a 71% pay-out on full-year 2025 headline earnings, with R0.3 billion distribution to Thobo and community trusts.

Significant accounting matters

Change in the estimate of quantities of inventory

During the period, the group changed its estimate of the quantities of inventory based on the outcome of a physical count of in-process metal. The group runs a theoretical metal inventory system based on inputs, the results of previous counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place once per annum, except in the PMR, where the physical count is usually conducted every three years.

The change in estimate had the effect of increasing the value of inventory disclosed in the financial statements by R1.3 million. This results in the recognition of an after-tax gain of R1 billion.

FINANCIAL REVIEW CONTINUED

Operational outlook

Production guidance for 2026 for M&C and refined production is consistent with prior estimates at 3.0–3.4 million ounces.

M&C production from own operations, including our 50% share of Modikwa, is expected to be between ~2.1–2.3 million PGM ounces, and POC is expected to be between ~0.9–1.1 million PGM ounces. Refined production, which has historically been lower in the first quarter, is expected to be more evenly distributed throughout the year following the re-phasing of the annual stock counts and scheduled processing maintenance.

Units		2026 guidance	2027 estimate	2028 estimate
Own-mines PGMs	(Moz)	2.1–2.3	2.1–2.3	2.2–2.4
POC PGMs	(Moz)	0.9–1.1	0.9–1.0	0.8–0.9
Total M&C	(Moz)	3.0–3.4	3.0–3.3	3.0–3.3
Refined production PGMs	(Moz)	3.0–3.4	3.0–3.4	3.0–3.4

Outlook 2027 to 2028

Total M&C production is expected to be 3.0–3.3 million ounces, with own-mine production at 2.1–2.3 million ounces, increasing to 2.2–2.4 million ounces in 2028. Refined production is expected to remain flat at ~3.0–3.4 million.

POC guidance begins to decline in 2027 due to the termination of 50% of the Impala Platinum-related volumes from Impala Bafokeng Resources in August 2027 and the transition of Siyanda material to a toll-treating arrangement once the marketing agreement ends in May 2027.

Financial outlook

Through the operational excellence programme, we have reset our cost base. We expect to maintain the cost run rates achieved into 2026, actively pursuing further cost-saving opportunities through supply chain initiatives and operational excellence to offset the impact of inflation. In addition, we are targeting a further R1.0–R1.5 billion in cost savings by 2027 as a result of the demerger with some benefits already being realised in 2026. Further expenditure of ~R0.3 billion is anticipated to complete separation activities in 2026.

This is expected to result in cash operating unit costs of R19,000–R20,000 per PGM ounce in 2026. We are targeting an AISC ~US\$1,050 per 3E ounce sold, assuming a R17/US dollar exchange rate.

Capital expenditure

Total capital expenditure guidance for 2026 is R17.0–R18.0 billion, which reflects a R1.0–R2.0 billion reduction to our prior outlook. This adjustment reflects the benefits of our operational excellence initiatives, including focused efforts to optimise capital allocation and adopt more efficient and effective delivery methods for the same scope of work. Sustaining capital is guided at R12.5–R13.0 billion, with discretionary capital at R4.5–R5.0 billion, primarily to advance the Mogalakwena Sandsloot underground project (R1.5–R2.5 billion), Mortimer repurposing of ~R1.5 billion and Der Brochen of ~R1.0 billion.

Capital expenditure guidance for 2027 and 2028 remains aligned with the 2026 range.

Units		2026 guidance	2027 estimate	2028 estimate
Total capital expenditure	(R billion)	17.0–18.0	17.0–18.0	17.0–18.0
<i>Prior guidance</i>	<i>(R billion)</i>	<i>~19.0</i>	<i>~19.0</i>	<i>N/A</i>
Sustaining capital	(R billion)	12.5–13.0	14.5–15.0	14.0–14.5
Discretionary capital	(R billion)	4.5–5.0	2.5–3.0	3.0–3.5



Surface infrastructure at the
Der Brochen project

TAX AND ECONOMIC VALUE GENERATED AND DISTRIBUTED

Prior to demerging Valterra Platinum (formerly Anglo American Platinum) from Anglo American plc, group policies, including the Anglo American tax strategy and group tax policies, applied to Valterra Platinum.

Post-demerger, we now have our own tax policy and tax strategy as a standalone group, while maintaining the core tax principles that have guided us thus far.

Our tax strategy

Our tax strategy, which is shared with revenue authorities, underpins our approach in managing taxes and is aligned with Valterra Platinum's strategic objectives, values and ethical standards.

It applies to all taxes and to all managed businesses, operations and physical locations in Valterra Platinum and is based on five core principles.



The five core principles of our tax strategy

- > **Commitment to compliance:** Valterra Platinum is committed to complying with all applicable tax laws globally, including paying the right amount of tax, at the right time and in the right place. We actively monitor tax legislative developments and seek to act with the letter and spirit of the laws of each jurisdiction in which we operate. We aim for certainty on tax positions.

Where tax law is unclear or subject to interpretation we will not adopt a position, unless we are able to conclude that it is at least more likely than not that the position will be accepted upon review by the relevant local tax authorities.
- > **Tax governance:** Valterra Platinum has appropriate resources, policies and processes in place to ensure that tax compliance obligations are met and that tax risks are managed appropriately. The board has overall accountability for the approach to the management of taxes, with day-to-day responsibility delegated to the head of tax.

Valterra Platinum employs a dedicated tax team consisting of qualified tax professionals. Where required, we also seek advice from external advisers to inform decision making around areas of complexity or uncertainty.
- > **Tax planning:** The transactions into which the group enters are driven by business or commercial aims. Valterra Platinum may take advantage of available tax reliefs and incentives but will do so only for the specific purposes for which they were intended. Any tax planning undertaken will have commercial and economic substance and will consider the potential impact on our reputation and values as a responsible business.

We will not put in place any arrangements that are contrived or artificial.

We will interpret tax laws using appropriate guidance and advice, applying professional care and judgement, including discussing uncertainties with local tax authorities. Key tax decisions are always made by qualified tax professionals, with external advice sought if deemed appropriate.
- > **Tax risk management:** Valterra Platinum seeks to proactively identify, monitor and manage its tax risks. Tax risks are managed within our overall risk appetite, with the tax team being responsible for the maintenance of a robust tax risk management framework. This includes monitoring tax risks on an ongoing basis, documenting tax risks in a structured format and developing and maintaining mitigating controls. The design and effectiveness of these controls is reviewed annually.
- > **Relationship with tax authorities:** Valterra Platinum is committed to the principle of transparency in dealings with all local tax authorities and will always seek to work in a courteous and timely manner. Where there is uncertainty on a tax matter, we will typically seek external advice and work with local tax authorities to achieve resolution in a way that is open and constructive.

Declaration

This statement has been approved by the board of directors of Valterra Platinum Limited. The publication of this strategy statement is regarded as satisfying the statutory obligation under paragraph 19(2), schedule 19, Finance Act 2016.

TAX AND ECONOMIC VALUE GENERATED AND DISTRIBUTED CONTINUED

Tax governance framework

The Valtterra Platinum board has overall accountability for our approach to managing taxes, with day-to-day responsibilities delegated to the head of tax. The head of tax further delegates responsibility for managing specific tax activities to the tax team and the broader organisation.

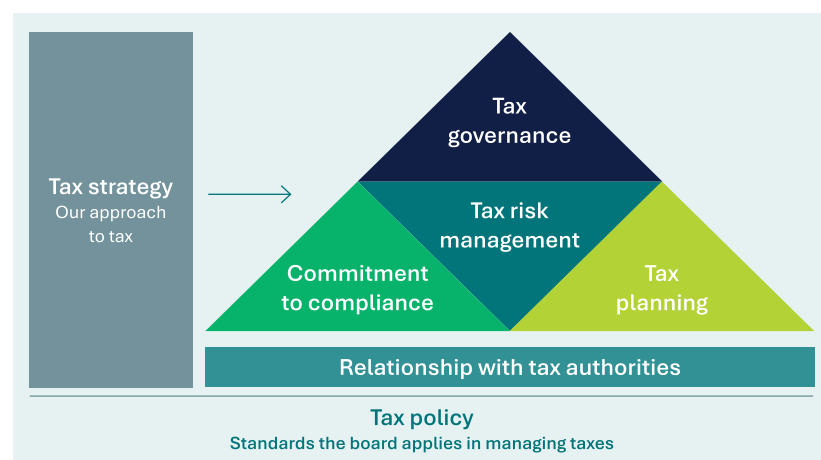
Tax-related matters are presented to our board and audit and risk committee at least quarterly. In addition, our tax affairs are regularly scrutinised by external auditors and tax authorities as part of local compliance and reporting procedures.

Where significant or complex transactions are undertaken, we seek external taxation advice, including the opinion of senior counsel, where appropriate.

Overall, we consider that our tax governance framework is consistent with the tax authorities' objective of improving tax compliance and encouraging businesses to adopt best-practice tax risk management processes.

The purpose of the tax policy is to establish mandatory internal requirements necessary to ensure Valtterra Platinum adheres to its tax strategy in executing all its activities.

Our approach to managing taxes requires adhering to the core principles of our tax strategy:



Tax risk management

Valterra Platinum's tax function is committed to ensuring tax compliance in all locations in which obligations arise, in line with the code of conduct, tax strategy and internal tax policy. This ensures that the strategy is embedded in the way we do business.

Overall appetite for tax risk is determined by the board of Valtterra Platinum, which has delegated authority for managing taxes to the head of tax.

Similarly, accountability for compliance with the tax strategy is delegated by the board to the head of tax. In line with our tax governance and risk management framework, this accountability is overseen by the CFO and audit and risk committee.

Tax risks are classified as either uncertain tax positions or operational tax risks.

We seek to proactively identify, evaluate, manage and monitor both types of tax risks to ensure they remain in line with the company's overall risk appetite. Tax risks are assessed based on their likelihood as well as impact on the business and the existence/effectiveness of controls and/or other mitigating factors.

When considering the impact, non-financial measures (such as regulatory or reputational impacts) must be considered in addition to any financial impact on the business.

Managing tax risks

For all identified tax risks, one of the following actions must be undertaken:

- > **Control:** where risks are unavoidable, action should be taken to mitigate the likelihood and impact on the business. This would usually come in the form of a targeted control, which should be documented within the tax risk and control matrix.
- > **Avoid:** this would involve changing the course of action or not undertaking an activity to avoid the risk. In cases where this action is taken, the risk is unlikely to feature within the tax risk and control matrix as the risk would no longer be present.
- > **Transfer:** while this can be a common strategy for financial risks (eg insurance can be taken out to transfer the risk to a third party), it is unlikely to be an appropriate action in the case of tax risks.
- > **Accept:** this would mean leaving the inherent risk as it is and not carrying out any activity to mitigate or reduce the impact on the business. While this is likely to be an uncommon strategy, it may be appropriate in some cases and should be agreed in advance with the head of tax. Confirmation of the acceptance of a risk should be documented and added to the tax risk and control matrix.

Given the scope of Valtterra Platinum's business and its global tax obligations, certain tax risks inevitably arise. The tax team proactively identifies and manages these risks. Where uncertainty arises, we may seek external advice to minimise those risks, where possible.

Valterra Platinum's external auditors review material tax risks and tax authorities routinely review the tax returns that will include the positions taken.

TAX AND ECONOMIC VALUE GENERATED AND DISTRIBUTED CONTINUED

South Africa

Our operations are in the PGM-rich Bushveld Complex in South Africa and centred around our three wholly owned mines, with Mogalakwena, Amandelbult and Mototolo all based in the Limpopo province.



Taxes and royalties borne

R2.6 billion

R1.2 billion

Corporate income tax

Payments to governments based on taxable profits under legislated income tax rules. This includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.

R1.2 billion

Royalties and mining taxes

Payments to governments in relation to both revenue or production generated under licence agreements and royalty-related income taxes.

R0.2 billion

Other payments borne

Taxes or other payments to governments borne by the company, including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.

Other taxes collected

R3.4 billion

R3.4 billion

Taxes collected

Payments in respect of taxes by Valterra Platinum that are borne by other parties (eg customers or employees), which directly arise from the economic activity of the company.

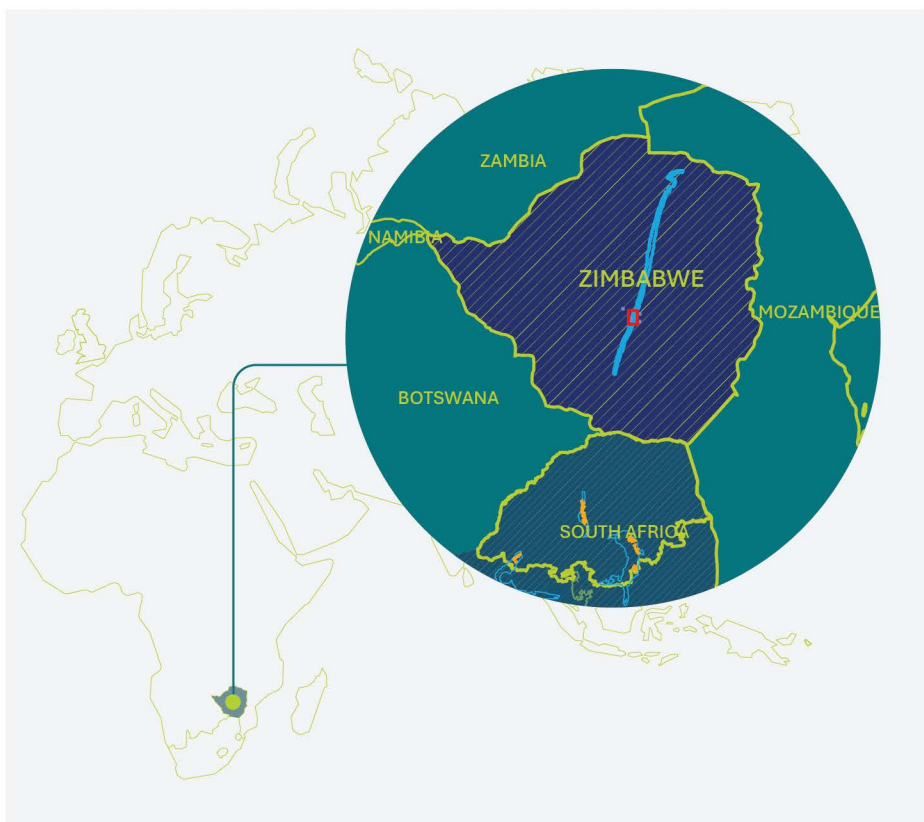


Additional details can be found in our [sustainability report](#).

TAX AND ECONOMIC VALUE GENERATED AND DISTRIBUTED CONTINUED

Zimbabwe

Our operations in Zimbabwe around Unki Mine (100% owned) in the southern half of the Great Dyke geological formation – widely recognised as the second-largest source of PGMs in the world.



Taxes and royalties borne

R847 million

R316 million

Corporate income tax

Payments to governments based on taxable profits under legislated income tax rules. This includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.

R286 million

Royalties and mining taxes

Payments to governments in relation to both revenue or production generated under licence agreements and royalty-related income taxes.

R245 million

Other payments borne

Taxes or other payments to governments borne by the company, including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.

Other taxes collected

R257 million

R257 million

Taxes collected

Payments in respect of taxes by Valtterra Platinum that are borne by other parties (eg customers or employees), which directly arise from the economic activity of the company.



Additional details can be found in our [sustainability report](#).

SUSTAINABILITY PERFORMANCE AT A GLANCE

Valterra Platinum continued to demonstrate leading sustainability performance in 2025, with our strong management of sustainability matters reflected in global rankings by leading agencies.

People



Tragically, **two** fatalities reported

1.48 total recordable injury-frequency rate (TRIFR)

2024: 1.67

28,616 total workforce (employees and contractors)

2024: 29,022

R16.9 billion Wages and related payments to employees

2024: R17.7 billion

R7.0 billion Procurement in host communities

2024: R7.3 billion

R859 million Social investment expenditure (corporate social investment, social and labour plans, community dividends)

2024: R987 million

Business resilience



3.2 million ounces PGM metal and concentrate (M&C) production

2024: 3.6 million ounces

R116 billion net revenue

2024: R109 billion

R5 billion in cost savings, ahead of target

R83 billion* Total economic contribution to society

2024: R72 billion

R17.0 billion Total capital expenditure

2024: R18.6 billion

R4.2 billion Taxes and royalties paid**

2024: R3.3 billion

R45.00 per share Total dividend per share

2024: R71.75 per share

* Total group tax and economic contribution consists of Valterra Platinum companies.

** 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.

Environment



Full disclosure of objective **one** and **two** facilities in line with Global Industry Standard on Tailings Management (GISTM)

Zero level 4 or 5 environmental incidents

2024: zero

4.32Mt CO₂(e) Scope 1 and 2 emissions

2024: 4.24Mt CO₂(e)

19.73 million GJ Total energy used

2024: 19.88 million GJ

3.58TWh Electricity purchased

2024: 3.61TWh

Governance



IRMA 75 certification achieved by Unki and Mototolo, and IRMA 50 certification achieved by Amandelbult and Mogalakwena

LPPM certification maintained

For more detail, see [governance report](#).

Sustainability ratings and rankings



FTSE/JSE Responsible Investment Index
Remained a constituent of the top 30 index



LSEG ESG score
Valterra Platinum Limited: 69/100



ISS
Maintained Prime status



MSCI
Achieved AA rating in 2024



Best employer award



MARKET PERFORMANCE

Market performance

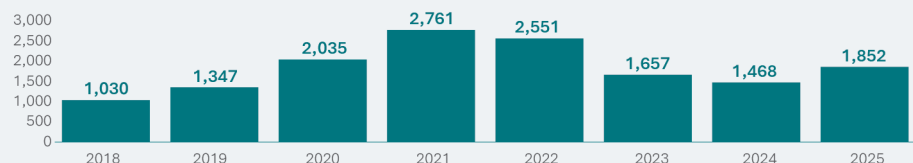
PGMs are at the heart of our business, accounting for 85–95% of revenue over the last five years.

Valterra Platinum produces platinum, palladium, rhodium, ruthenium and iridium, as well as co-products including gold, nickel, copper and chrome.

PGM prices were firm in 2025, with the realised basket price of US\$1,852 per ounce, 26% higher than 2024 and its highest annual average since 2022. All PGMs except iridium recorded substantially higher annual average prices, and all ended 2025 considerably higher than their opening levels.

Long-term, PGMs will enjoy rising demand from many existing applications and new demand from those in development. Vehicle electrification presents challenges to automotive demand, but at a measured pace. Measures to develop the PGM market will support sustainable demand and foster growth (see [page 41](#)).

Realised basket price (US\$/PGM oz)



Primary supply -7%
Demand +1%

Primary supply -5%
Demand +1%

Primary supply -5%
Demand +2%

PGM supply and demand fundamentals

Platinum's deficit widened in 2025, as demand rose on improved jewellery purchases and industrial uses, while mine supply fell.

Palladium recorded a sizeable deficit in 2025 helped by strong investor demand in ETFs. Mine supply was weaker.

Rhodium was again in a large deficit as supply fell and industrial demand rose.

- > Realised basket price **up 26% to US\$1,852 per PGM ounce** – driven by a confluence of bullish micro, sectoral and macro-drivers
- > Average realised **platinum price 40% higher, palladium 15%, rhodium 35% and ruthenium 88%.**

Supply/demand balance

Supply – global production

All 2025 numbers are provisional

	Platinum		Palladium		Rhodium	
	2025	2024	2025	2024	2025	2024
Supply (000 oz)						
Total primary supply	5,315	5,710	6,255	6,580	665	700
Autocatalyst recycling	1,145	1,090	2,695	2,445	315	290
Jewellery recycling	265	235	10	10	–	–
Secondary supply	1,415	1,325	2,710	2,455	315	290
Gross supply	6,730	7,035	8,965	9,035	980	995
Demand						
Autocatalyst: gross	3,315	3,390	8,215	8,335	895	915
Jewellery: gross	1,495	1,380	90	90	5	5
Industrial: net	2,510	2,410	980	960	150	110
Investment	450	520	470	230	10	–
Gross/net demand	7,770	7,700	9,755	9,615	1,060	1,030
Surplus/(deficit)	(1,040)	(665)	(790)	(580)	(80)	(35)

Source: Demand and recycling Johnson Matthey (JM) provisional data, adjusted by Valterra Platinum to reflect latest data, primary supply Valterra Platinum. Totals may not add due to rounding.

MARKET PERFORMANCE CONTINUED

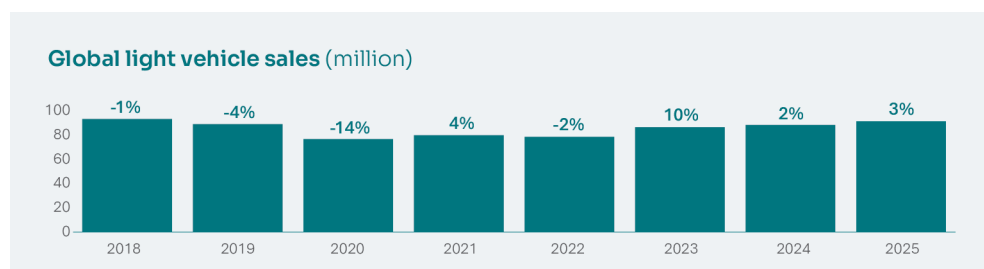
Demand – key sectors

Automotive trends positive

PGM automotive demand accounts for about two-thirds of total platinum, palladium and rhodium demand.

Global sales of light vehicles rose 3.4% in 2025 according to national car data, to their highest level since 2018. Of the major markets, sales grew most in China, up 5.4%, boosted by trade-in incentives and price discounting. Sales in the US grew 2.5%, its highest level since 2019, as the economy remained robust and consumers looked to buy before anticipated tariff-led price increases. Global automotive production also rose, at a similar rate of 3%*. This was a considerably better performance than anticipated earlier in the year, with widespread pessimism after tariff announcements in April.

* GlobalData, Light Vehicle Production Forecast, January 2026.



Source: Valtterra Platinum from national car data.

Non-PGM containing BEVs gained market share in 2025 in line with expectations. Leading the way was China, but the EU also saw a regulation-driven jump. In the US, BEVs saw only modest gains. Globally, while rising, the BEV market share remains well below where it was forecast to be a few years ago. Average PGM loadings per catalysed vehicle likely declined further in 2025, reflecting mix effects and the impact of earlier thrifting programmes, although the decline was modest. In China, where thrifting has been most advanced, authorities proposed measures to tighten potential regulatory loopholes.

Industrial demand robust, especially in electronics

Industrial demand for PGMs spans a wide variety of uses beyond catalytic converters and is driven by economic and sector specific factors. Despite many challenges, global industrial production continued to grow in 2025, with a rebound in the USA and continued strong growth in China.

Sector-wise, PGM industrial demand recorded strong gains in electronics, especially in hard discs tied to the AI-related expansion of data centres, as well as chemicals and petroleum refining, driven by capacity expansions.

Jewellery had the strongest year since 2020

Jewellery accounts for around one-fifth of gross platinum demand, with small amounts of other PGMs. In 2025, global gross platinum jewellery demand grew by 8%, its fourth consecutive increase and the largest, lifting volumes to their highest since 2020. Leading the way was a 20% increase in Chinese jewellery demand, the first time in 12 years, as the high price of gold spurred switching and wholesale restocking.

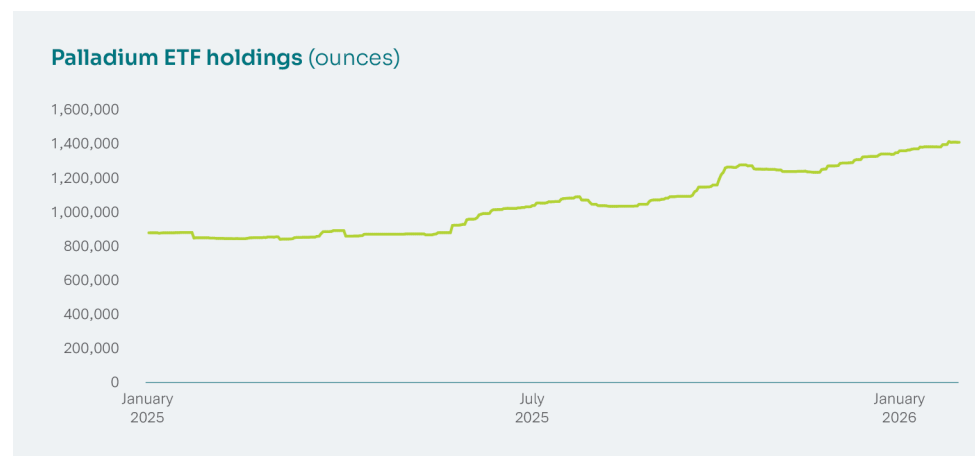
In Europe, US and Japan, bridal and/or high-end platinum jewellery was stronger than expected in 2025, boosted by relative affordability compared to gold jewellery. In India, generally the fastest-growing major market, fabrication growth slowed on export sector challenges from US tariffs.

Investment firm and broad

PGM investment demand in 2025 was strong. A sharp first-half decline in the US dollar prompted investors to seek alternatives, later evolving into broader 'debasement' buying of hard assets. Improving sentiment around PGMs underwrote such trades.

Palladium exchange-traded funds (ETFs) saw sizeable inflows of 467koz, the highest since 2014. Platinum attracted 235koz, a strong performance despite high prices and lease rates that encouraging selling. On NYMEX, palladium speculators shifted from being over one million oz net short at the start of the year to a small net long by year end.

Chinese demand for large platinum bars remained robust, while new releases lifted coin buying.



OPERATIONS OVERVIEW

Total PGM M&C and refined production exceeded guidance, with the benefits of our operational excellence initiatives partly offsetting the significant impact of flooding at Amandelbult in the first half of 2025.

Key operational highlights in 2025

Mogalakwena tonnes milled 14.7Mt – record performance

Progress on the optimised mine plan and underground studies continue

Concentrator recoveries up 1.2–1.7ppt at Mototolo and Amandelbult

Mass pull strategy improved 9%; commissioned Jameson cells at Mogalakwena North concentrator

Chrome yields up 0.3–0.5ppt; focus on operational excellence – processing improvements

Operational performance

Total 2025 M&C PGM production (comprising platinum, palladium, rhodium, iridium, ruthenium and gold), adjusted for Kroondal volumes, declined by 5% to 3,200,600 PGM ounces (2024: 3,364,200 PGM ounces). Own-mined M&C PGM production declined 6% to 2,060,300 PGM ounces (2024: 2,191,800 PGM ounces) principally due to the flood event at Amandelbult Mine.

Although production declined against the prior period, we achieved our M&C production guidance for 2025.

EBITDA from own-mined operations was R28.6 billion (2024: R18.7 billion), with a mining EBITDA margin of 38% (2024: 27%). Higher EBITDA and sustaining economic free cash flow were due to a 22% increase in the PGM rand basket price and delivering R5.0 billion in cost reductions through our operational excellence programme.

Total cash mining costs for the period rose by 7% to R33.1 billion (2024: R31.0 billion). Including capitalised waste of R4.0 billion for the period, total cash mining costs increased by only 3% to R37.1 billion (2024:

R36.0 billion), below mining inflation of 4.9% and due to the operational excellence programme. These included pit optimisation at Mogalakwena and the benefits of mass pull reduction. Despite the impact of inflation, processing costs decreased by 1% to R13.0 billion (2024: R13.1 billion), mainly due to delivering on optimisation targets and lower volumes. Processing costs/PGM oz produced (excluding base metal production costs) were R2,754/PGM ounce, up 11% on 2024 due to lower refined volumes. The cost per base metal tonne (excluding MC plant cost in the BMR) was R97,466/t, up 9% year on year due to a 7% decline in volume.

Cash operating unit cost, including the impact of the flood at Amandelbult, closed at R19,488 per PGM ounce (2024: R17,540). This is within our revised guidance of R19,000 to R19,500 per PGM ounce. Excluding the flood impact, unit cost was R18,434 per PGM ounce, up by 5.1% due to lower capitalised waste but below input cost inflation of 5.4%, benefiting from cost-out initiatives. The AISC for the year was flat at US\$987 per 3E ounce (2024: US\$986 per 3E oz).

Two fatalities (Unki and Amandelbult Tumela Mine)

PGM M&C production

3.2Moz
– own-mined production at 2.1Moz exceeded guidance

PGM refined production

3.4Moz
exceeded guidance

EBITDA mining margin

38%

Mined economic free cash flow

R17 billion

Unit cost per PGM ounce

R19,488
per 3E ounce sold

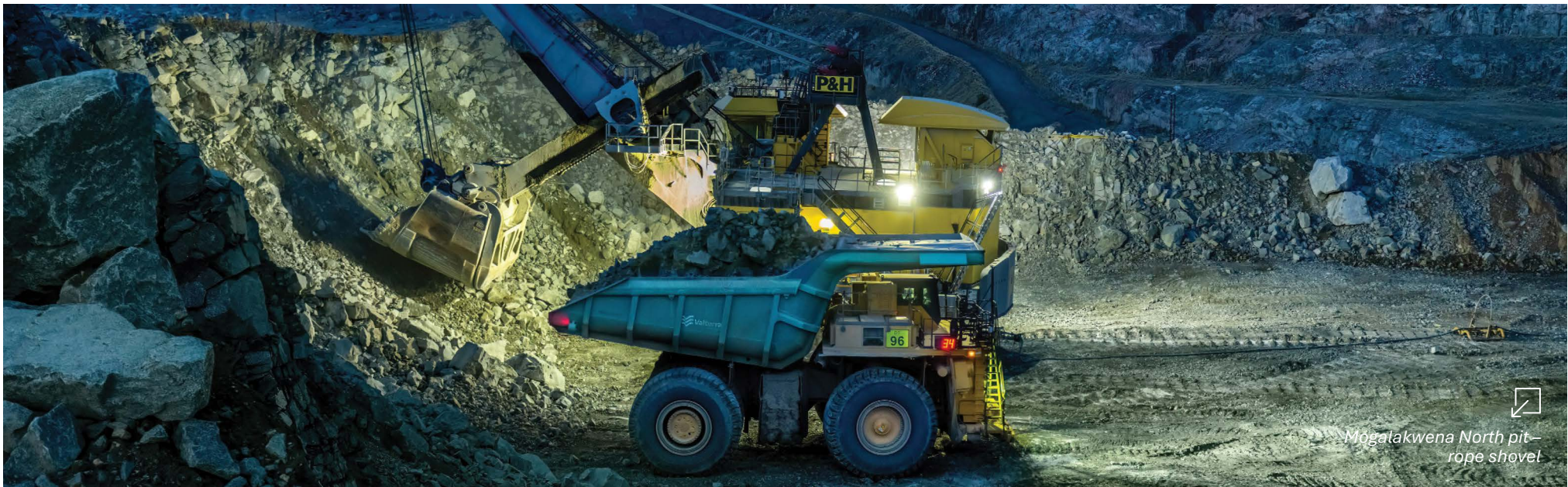
AISC within guidance at

US\$987
per 3E ounce sold

OPERATIONS OVERVIEW CONTINUED

	PGM M&C production koz ¹			Operating EBITDA Rbn			EBITDA margin %			Sustaining economic free cash flow Rbn			Unit cost R/PGM oz			AISC US\$/3E oz sold		
	2025	2024	% var	2025	2024	% var	2025	2024	pp	2025	2024	% var	2025	2024	% var	2025	2024	% var
Total	3,201	3,364	(5)	33,369	19,812	68	29	18	11									
Mined	2,060	2,192	(6)	28,560	18,728	52	38	27	11	17,192	9,492	81	19,488	17,540	11	987	986	–
Mogalakwena	948	953	(1)	14,960	11,028	36	45	38	7	7,264	2,733	166	16,540	15,489	7	835	907	(8)
Amandelbult	484	580	(17)	6,206	3,630	71	32	18	14	4,577	3,299	39	26,319	21,383	23	1,130	1,070	6
Mototolo	271	277	(2)	3,698	1,910	94	39	26	13	2,926	1,542	90	17,015	15,605	9	1,046	992	5
Unki	220	240	(8)	2,683	1,464	83	33	20	13	1,931	958	101	19,807	19,389	2	1,022	976	5
Modikwa (50% share)	138	142	(3)	1,264	535	136	27	13	14	745	444	68	22,461	21,705	3	1,335	1,186	13
Kroondal (50% share)	–	–	–	–	322	(100)	–	44	–	–	678	(100)	–	–	–	–	724	–
POC and toll	1,140	1,172	(3)	8,670	6,389	36	21	16	5	4,625	8,408	(45)	n/a			n/a		

¹ PGM koz production restated to exclude Kroondal from purchase-of-concentrate volume. Kroondal was a 50% joint operation until 1 November 2023. Upon the disposal of our 50% interest, Kroondal transitioned to a 100% third-party POC arrangement, whereby 100% production was presented under 'purchase-of-concentrate' until it transitioned to a toll arrangement on 1 September 2024.



Mogalakwena North pit-rope shovel

OPERATIONAL PERFORMANCE

Mogalakwena (100% owned)

Mogalakwena is 30km north-west of the town of Mokopane in Limpopo province and operates under a mining right covering 372km². Current infrastructure comprises five open pits (Sandsloot, Zwartfontein, Mogalakwena South, Central and North), using mechanised drill-and-blast and truck-and-shovel mining, with pit depths from 128 m in the South pit to 283 m in the North pit. Long-haul open stopping method will be used for trial mining at Sandsloot underground. Ore is milled at the on-mine North and South concentrators.



Mogalakwena North pit

Prill (% of 6E PGMs)	2025 Actual
Pt	42%
Pd	46%
Rh	3%
Other	9%

Mineral Resources inclusive of Ore Reserves

Platreef open-pit

2,796.6Mt > 233.5 4E Moz

Platreef underground

348.0Mt > 49.1 4E Moz

Platreef stockpile

51.4Mt > 2.4 4E Moz

2026 outlook

Mogalakwena is expected to produce 920,000–980,000 PGM ounces.

		2025	2024
Fatalities	Number	–	–
TRIFR	Rate/million hrs	0.47	0.63
Total PGM production	000 oz	947.8	953.4
Net revenue	Rm	33,309	28,728
EBITDA	Rm	14,960	11,028
EBITDA margin	%	45	38
ROCE	%	20	14
Sustaining economic free cash flow	Rm	7,264	2,733
Attributable free cash flow	Rm	5,110	266
On-mine cost/tonne milled ¹	R/tonne	695	665
Cash operating cost/PGM oz produced	R/PGM oz	16,540	15,489
All-in sustaining costs per 3E oz sold ²	US\$/PGM oz	835	907

¹ One-off items including LGO stockpile accounting write-down R715 million (2024: R546 million), Vaalkop rehabilitation R254 million (2024: Rnil) and pre-production costs for underground development R571 million (2024: Rnil).

² AISC previously reported excludes life-extension capital. This previously reported metric will no longer be reported going forward as AISC will now include life-extension capital.

Sustainability		2025	2024
GHG intensity	tCO ₂ (e)/tonne milled	0.072	0.071
GHG emissions, CO ₂ equivalents	Tonnes	1,052,268	986,498
Energy intensity	GJ/tonne milled	0.368	0.388
Energy use	Gigajoules	5,399,496	5,376,163
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill	Tonnes	27	–
Potable water ¹	1,000m ³	–	–
Potable water intensities	m ³ /tonne milled	–	–
Social investment	Rm	144	119

¹ Potable water received from third-party suppliers.

Key features in 2025

- ✓ 24 million fatality-free shifts (13 years)
- ✓ Completion of Sandsloot underground prefeasibility study
- ✓ PGM M&C production at ~950k ounces
- ✓ Tonnes milled increased by 6% to 14.7Mt – record performance
- ✓ The Jameson cells were successfully commissioned at North concentrator
- ✓ AISC decreased by 8% to US\$835 per 3E ounce sold
- ✓ Achieved an IRMA rating of 50

Our strengthened relationships with communities remain a priority, demonstrated through unlocking land access for mining activities

OPERATIONAL PERFORMANCE CONTINUED

Mogalakwena (100% owned) continued

Mogalakwena

Mogalakwena's PGM production decreased by 1% to 947,800 PGM ounces (2024: 953,400 PGM ounces). The mine achieved a record milling performance of 14.7Mt (2024: 13.9Mt). Lower metal production was largely driven by a lower grade blend, utilising low grade stockpiles, which ended the period 6% lower at 2.53 4E g/t compared to 2.69 4E g/t in the prior year.

Aligned with the optimised mine plan to reduce total tonnes while maintaining or increasing ore tonnes, total mining volume decreased by 8% to 81.6Mt. Ore tonnes mined rose by 15% to 14.9Mt, while waste tonnes decreased by 12% to 66.7Mt. Capitalised waste decreased by 25% to 45.9Mt, and the stripping ratio (waste to ore) improved to 4.5 from 5.8 in 2024.

The Sandsloot underground project is progressing well. The prefeasibility study was completed in H1 2025, and the project has now advanced into the feasibility study phase, which is expected to be completed with an investment decision in the first half of 2027. Decline development progressed ahead of schedule and we advanced 3.2km in the year, while surface drilling exceeded expectations, reaching 14.6km against a target of 13.0km. This enabled the delivery of bulk ore sampling with 80kt of reef mined. Progress was further enabled by the successful delivery of critical infrastructure, including the completion of access development to the ventilation main pass. We incurred R1.4 billion of underground development capital costs in 2025 (2024: R1.2 billion).

The Jameson cells were successfully commissioned at North concentrator, with early benefits already evident. Mass pull improved by 13% to 2.9 (2024: 3.2), while recoveries at North concentrator improved by 8pp. Concentrate tonnes decreased by 9% year on year, while concentrate grade improved from 55.9 4E g/t to 61.0 4E g/t, demonstrating the effectiveness of the mass pull reduction strategy.

The benefits of mass pull reduction are material and include:

- › A 21% reduction in trucks on the road
- › A 4% reduction in smelter electricity consumption
- › A 5% reduction in smelter-related CO₂ emissions
- › R123 million total cost saving in 2025.

Cash operating costs increased by 6% to R15.7 billion (2024: R14.8 billion) adjusted for one-off costs relating to low-grade ore stockpile write-downs of R715 million, Vaalkop tailings storage facilities (TSF) impairment rehabilitation impact of R254 million, underground development costs of R271 million as well as increased tonnes milled and lower capitalisation of waste costs of R1.0 billion. Cash unit costs rose by 7% to R16,540 per PGM ounce (2024: R15,489 per PGM ounce). Cash on-mine costs per tonne milled increased by 5% to R695/t (2024: R665/t).

Cash operating unit costs, including waste capital costs, rose by 3% to R20,707 (2024: R20,126), though well below mining inflation of 4.9%. AISC decreased by 8% to US\$835 per

3E ounce sold (2024: US\$907), primarily owing to lower costs and higher revenue credits. This places Mogalakwena firmly in the first quartile of the industry cost curve. EBITDA contribution from Mogalakwena at R15.0 billion was R3.9 billion above 2024, while the mining EBITDA margin increased to 45% from 38%.

Sustaining capital expenditure decreased 20% to R7.8 billion (2024: R9.8 billion) due to lower waste capitalisation of R1.0 billion, as well as the lower HME spend in line with the HME replacement strategy. The mine generated R7.3 billion in sustaining economic free cash flow for the year (2024: R2.7 billion).

The lease agreement with Sibanye-Stillwater for the Baobab plant ended on 31 December 2025. The plant produced 760,000 tonnes and some 55,000 ounces of M&C PGMs in 2025 and was operated at an annual cost of R630 million. Mogalakwena will process all future mining production through the North and South plants owned by the mine, which operates at a lower rate per tonne milled than the Baobab plant.



For more detail on each operation, please see our results booklet at www.valterraplatinum.com

Material risks

Top risks at Mogalakwena proactively managed through integrated risk management processes.

1 Slope failure

Risk description

- › Pit-slope failure engulfing people and/or machinery near high wall.

Key mitigations

- › Defined critical controls embedded in operational practices. Preventative control strategies strengthened.

2 Tailings dam failure

Risk description

- › Tailings wall failure impacting operations, local communities and the environment.

Key mitigations

- › Construction, operation and maintenance to international standards. Robust control strategies, monitoring and execution aligned with GISTM. Intensive regional emergency response planning and drills.

3 Social disruption

Risk description

- › Disrupted operations from community expectations including resettlement process, employment and procurement opportunities; dissatisfaction over service delivery.

Key mitigations

- › Implementing resettlement and social and economic development plans. Engagement with local communities remains a cornerstone.

OPERATIONAL PERFORMANCE CONTINUED

Amandelbult (100% owned)

Amandelbult is in Limpopo, between the towns of Northam and Thabazimbi, on the North-western Limb of the Bushveld Complex. The complex operates under a mining right covering 141km² with two mines (Tumela and Dishaba), two operational concentrators and two chrome recovery plants. Current working mine infrastructure has five vertical and seven decline shaft systems (to 1.3km below surface) to transport rock, people and material. Mining is on the Merensky and UG2 Reef horizons, using a mix of conventional scattered breast mining with strike pillars, mechanised mining areas and opencast.



Amandelbult Tumela 1

Prill (% of 6E PGMs)	2025 Actual
Pt	50%
Pd	23%
Rh	9%
Other	17%

Mineral Resources inclusive of Ore Reserves

Merensky Reef

150.6Mt > 33.4 4E Moz

UG2 Reef

324.7Mt > 57.4 4E Moz

2026 outlook

Amandelbult is expected to produce 570,000–620,000 PGM ounces, comprising:

- › Dishaba – 200,000–220,000 PGM ounces
- › Tumela – 370,000–400,000 PGM ounces.

		2025	2024
Fatalities	Number	1	3
TRIFR	Rate/million hrs	1.85	2.38
Total PGM production	000 oz	483.6	579.8
Net revenue	Rm	19,189	20,340
EBITDA	Rm	6,206	3,630
EBITDA margin	%	32	18
ROCE	%	47	26
Sustaining economic free cash flow	Rm	4,577	3,299
Attributable free cash flow	Rm	4,485	3,157
On-mine cost/tonne milled	R/tonne	3,515	2,825
Cash operating cost/PGM oz produced	R/PGM oz	26,319	21,383
All-in sustaining costs per 3E oz sold ¹	US\$/PGM oz	1,130	1,070

¹ AISC previously reported excludes life-extension capital. This previously reported metric will no longer be reported going forward as AISC will now include life-extension capital.

Sustainability		2025	2024
GHG intensity	tCO ₂ (e)/tonne milled	0.233	0.195
GHG emissions, CO ₂	Tonnes	791,077	792,753
Energy intensity	GJ/tonne milled	0.808	0.701
Energy use	Gigajoules	2,740,250	2,852,634
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill ¹	Tonnes	51.7	609.2
Potable water ²	1,000m ³	3,232	3,587
Potable water intensities	m ³ /tonne milled	0.953	0.881
Social investment	Rm	142	101

¹ Includes 19.84 tonnes problematic streams (without off-take solutions) and 2.88 tonnes in categories exempted from ZW2L programme in 2025.

² Potable water received from third-party suppliers.

Key features in 2025

- ✗ One fatality at Dishaba Mine
- ✗ 17% decrease in PGM ounces due to extreme weather
- ✓ Amandelbult's response to the extreme flooding was exemplary
- EBITDA increased by 71% to R6.2 billion
- ✓ Supported by strong basket price, lower costs and interim insurance proceeds from the flood event of R2.3 billion
- ✓ Sustaining capital expenditure was R1.3 billion, largely consistent with 2024
- ✓ Amandelbult's prill split positions it as a cash-generating asset in our portfolio. It generated R4.6 billion of economic free cash flow in 2025



OPERATIONAL PERFORMANCE CONTINUED

Amandelbult (100% owned) continued

Amandelbult

PGM production at Amandelbult declined by 17% to 483,600 PGM ounces (2024: 579,800 PGM ounces), mainly due to excessive rainfall and flooding in February 2025.

All areas were returned to normal operating conditions in March, except Tumela Lower, which experienced the most severe impact. Mining at Tumela Lower resumed in June 2025, with maintenance and infrastructure repairs continuing through the year. Tumela Mine was fully restored by the end of the third quarter and delivered a strong fourth-quarter performance. In addition, we continue to work on extensively improving flood-defence systems and appropriate response measures to mitigate the risk of a similar event.

Tonnes milled decreased by 17% to 3.4Mt (2024: 4.1Mt) and the 4E built-up head grade decreased to 4.35 4E g/t (2024: 4.48 4E g/t). This was partially offset by improved concentrator recoveries. The drop in built-up head grade was mainly a result of ore mix due to lower supply of ore from Tumela Mine, which generally yields higher-grade ore than Dishaba Mine.

Chrome production decreased by 15% to 722,000 tonnes due to the flood (2024: 846,000 tonnes).

Cash operating costs decreased by 2% to R12.7 billion (2024: R12.9 billion), reflecting variable cost savings from lower mined volumes, the impact of restructuring in the second half of 2024 and the impact of the cost-reduction programme. This was partly offset by inflationary cost increases.

Amandelbult's unit cost rose by 23% to R26,319 per PGM ounce (2024: R21,383 per PGM ounce) due to lower M&C production. Unit cost excluding the flood impact remained flat at R21,408 per PGM ounce.

AISC increased by 6% to US\$1,130 per 3E ounce sold (2024: US\$1,070 per 3E ounce).

EBITDA increased by 71% to R6.2 billion (2024: R3.6 billion). Stronger EBITDA was supported by a strong basket price, lower costs and interim insurance proceeds received for business interruption of R2.3 billion. This was partly offset by R426 million of flood-recovery costs. The insurance claim will be finalised in the first half of 2026.

Sustaining capital expenditure at the mine was R1.3 billion, largely consistent with 2024. This included replacement costs of R222 million for assets that were impacted by floods.

The mine delivered R4.6 billion in economic free cash flow (2024: R3.3 billion).

Flooding recovery

While the extreme flooding at Amandelbult was not in our control, the manner in which the mine team responded was commendable.

To contextualise the extent of the flash floods, historical average rainfall at Amandelbult for February is some 300 millimetres (mm). On 19 February, we had 300mm of rainfall in 24 hours. A neighbouring river burst its banks and an upstream dam wall failed. Part of Amandelbult was inundated with water and, in particular, Tumela was severely flooded.

Within a month after the flooding, Dishaba and Tumela Upper resumed operations. A month after that, the open-pit sections were back in operation, while the focus at Tumela Lower was on dewatering. Tumela Lower, which accounts for around 50% of Amandelbult's production, restarted production ahead of schedule in June and ramped up to full production in the third quarter of the year under review.

In addition, we have extensively improved our flood-defence systems and developed appropriate response measures to mitigate a similar occurrence.

Material risks

Top risks at Amandelbult proactively managed through integrated risk management processes.

1 Fall-of-ground

Risk description

- › Uncontrolled fall-of-ground.

Key mitigations

- › Ground supported and excavated to design/strata plan, engineered underground excavation and ground-support design remain key control aspects; oversight by geotechnical review boards.

2 Tailings dam failure

Risk description

- › Tailings wall failure impacting operations, local communities and the environment.

Key mitigations

- › Construction, operation and maintenance to international standards. Robust control strategies, monitoring and execution aligned with GISTM. Intensive regional emergency response planning and drills.

3 Underground fire

Risk description

- › Any fire or explosion can have significant consequences on safety and infrastructure.

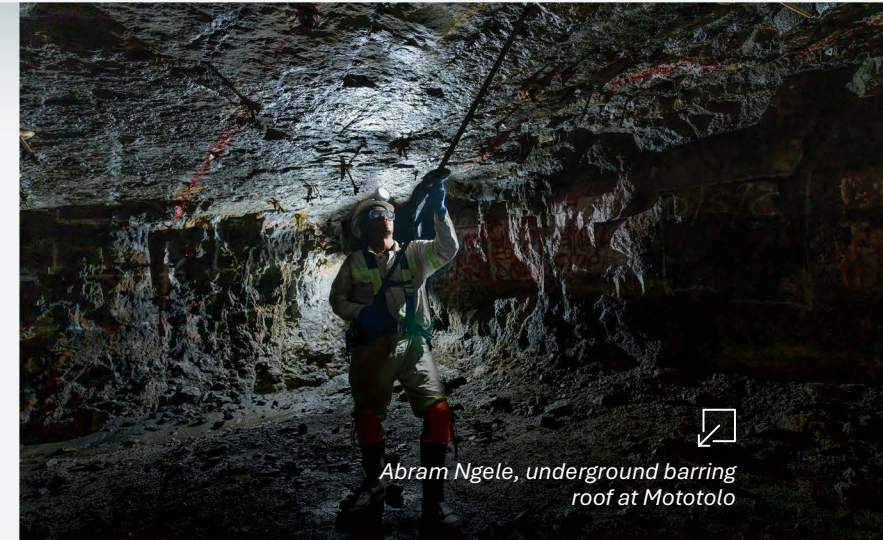
Key mitigations

- › Control strategies include fire-detection and suppression systems especially on conveyor systems and electrical rooms. Proto emergency response team.

OPERATIONAL PERFORMANCE CONTINUED

Mototolo (100% owned)

Situated in Limpopo, Mototolo is 50km south-west of the town of Burgersfort in the Eastern Limb of the Bushveld Complex and operates under a mining right covering 97km². Current infrastructure comprises three decline shafts, Lebowa, Borwa and Der Brochen. It has a concentrator with a chrome recovery plant and associated tailings facility. The mining method is fully mechanised board and pillar.



Abram Ngele, underground barring roof at Mototolo

Prill (% of 6E PGMs)	2025 Actual
Pt	46%
Pd	28%
Rh	8%
Other	17%

Mineral Resources inclusive of Ore Reserves

Merensky Reef

172.4Mt > 25.4 4E Moz

UG2 Reef

386.9Mt > 49.4 4E Moz

2026 outlook

Mototolo is expected to produce 270,000–300,000 PGM ounces.

		2025	2024
Fatalities	Number	–	–
TRIFR	Rate/million hrs	1.89	2.82
Total PGM production	000 oz	270.8	276.5
Net revenue	Rm	9,501	7,367
EBITDA	Rm	3,698	1,910
EBITDA margin	%	39	26
ROCE	%	37	21
Sustaining economic free cash flow	Rm	2,926	1,542
Attributable free cash flow	Rm	1,192	153
On-mine cost/tonne milled ¹	R/tonne	1,597	1,476
Cash operating cost/PGM oz produced ¹	R/PGM oz	17,015	15,605
All-in sustaining costs per PGM oz sold ²	US\$/3E oz	1,046	992

¹ Unit costs adjusted for the Der Brochen Mine ramp-up.

² AISC previously reported excludes life-extension capital. This previously reported metric will no longer be reported going forward as AISC will now include life-extension capital.

Sustainability		2025	2024
GHG intensity	tCO ₂ (e)/tonne milled	0.085	0.077
GHG emissions, CO ₂ equivalents	Tonnes	217,198	195,236
Energy intensity	GJ/tonne milled	0.315	0.293
Energy use	Gigajoules	807,272	744,631
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill ¹	Tonnes	59.8	13.8
Potable water ²	1,000m ³	–	–
Potable water intensities	m ³ /tonne milled	–	–
Social investment	Rm	36	125

¹ 59.84 tonnes base emulsion – problematic stream (without off-take solution).

² Potable water received from third-party suppliers.

Key features in 2025

- ✓ 11 million fatality-free shifts (14 years)
- ✗ 2% decrease in PGM ounces due to development work supporting advancement of Der Brochen life-extension project
- ✓ Der Brochen shaft progressing as planned, with production anticipated to continue ramping up in 2026
- ✓ 171% increase in chrome tonnes – full year of ownership
- ✓ EBITDA increased by 94% to R3.7 billion, with a mining EBITDA margin of 39%
- ✗ AISC rose 5% to US\$1,046 per 3E ounce due to lower sales volumes per 3E ounce sold
- ✓ Sustaining economic free cash-flow generation for 2025 was R2.9 billion (2024: R1.5 billion)

OPERATIONAL PERFORMANCE CONTINUED

Mototolo (100% owned) continued

Mototolo

Mototolo's PGM production decreased by 2% to 270,800 PGM ounces (2024: 276,500 PGM ounces). Production was impacted by development work supporting advancement of the Der Brochen shaft life-extension project. A higher proportion of development tonnes mined compared to the prior period diluted the overall mined grade. Production was further impacted by complex geological features at both Borwa and Lebowa shafts.

Tonnes milled increased by 1% to 2.6Mt (2024: 2.5Mt) due to higher mining volume, but built-up head grade declined by 5% to 3.26 4E g/t (2024: 3.42 4E g/t).

Chrome tonnes rose 171% to 141,000 tonnes (2024: 52,000 tonnes). Delivery of chrome tonnes to Glencore under the mine-purchase agreement was completed in August 2024. From that date, we operated the plant and marketed 100% of production at commercial prices.

Cash operating costs at Mototolo were up by 7% to R4.9 billion (2024: R4.6 billion), reflecting the increase in development and tonnes milled, as well as inflationary impacts. Operational costs at Der Brochen increased by R118 million, contributing to overall cost increases.

Unit costs (excluding Der Brochen ramp-up) rose by 9% to R17,015 per PGM ounce (2024: R15,605 per PGM ounce). AISC was 5% higher at US\$1,046 per 3E ounce sold (2024: US\$992 per 3E ounce sold) due to lower sales volumes.

Mototolo's EBITDA increased by 94% to R3.7 billion (2024: R1.9 billion), primarily due to 36% higher PGM basket prices, with a mining EBITDA margin of 39% (2024: 26%).

Sustaining capital expenditure for 2025 was R0.8 billion (2024: R0.7 billion) due to capital maintenance for Borwa shaft electrical renewals, as well as underground mining equipment fleet replacement.

Sustaining economic free cash flow generation for 2025 was R2.9 billion (2024: R1.5 billion).

The Der Brochen life-extension project, focused on replacing infrastructure closures at Lebowa, is progressing well, with all development ends having successfully intersected the reef after navigating the weathered zone. We also reported 107% and 9% improvements in total development metres and immediately available Ore Reserves, respectively at Mototolo. The project began in early 2022.



For more detail on each operation, please see our results booklet at www.valterraplatinum.com



Mototolo
concentrator

Material risks

Top risks at Mototolo proactively managed through integrated risk management processes.

1 Social disruption

Risk description

- Disrupted operations from community expectations including resettlement process, employment and procurement opportunities; dissatisfaction over service delivery.

Key mitigations

- Implementing resettlement and social and economic development plans. Engagement remains a cornerstone.

2 Fall-of-ground

Risk description

- Uncontrolled fall-of-ground.

Key mitigations

- Ground supported and excavated to design/strata plan, engineered underground excavation and ground-support design remain key control aspects; oversight by geotechnical review boards.

3 Tailings dam failure

Risk description

- Tailings wall failure impacting operations, local communities and the environment.

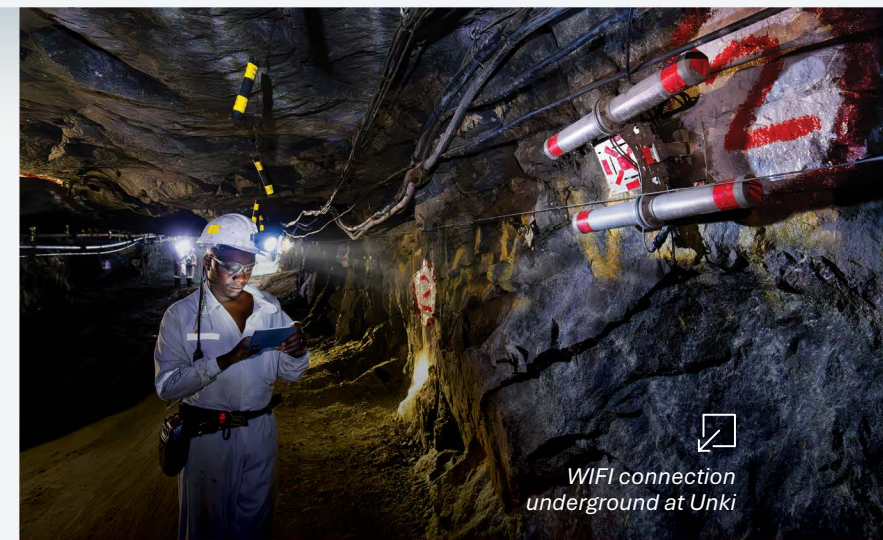
Key mitigations

- Construction, operation and maintenance to international standards. Robust control strategies, monitoring and execution aligned with GISTM. Intensive regional emergency response planning and drills.

OPERATIONAL PERFORMANCE CONTINUED

Unki – Zimbabwe (100% owned)

Unki Mines (Private) Limited's operations are on the Great Dyke in Zimbabwe, 60km south-east of the town of Gweru. Unki is a mechanised, trackless, bord-and-pillar underground mine. A twin-decline shaft system provides access to underground workings for people and material, as well as ore conveyance. Both shafts are 3.2km from the portal on surface. Run-of-mine ore is processed at the 210,000tpm concentrator plant on-site.



WiFi connection underground at Unki

Prill (% of 6E PGMs)	2025 Actual
Pt	46%
Pd	38%
Rh	4%
Other	11%

Mineral Resources inclusive of Ore Reserves

Main Sulphide Zone

204.3Mt > 25.9 4E Moz

2026 outlook

Unki is expected to produce 210,000–240,000 PGM ounces.

		2025	2024
Fatalities	Number	1	–
TRIFR	Rate/million hrs	1.41	0.98
Total PGM production	000 oz	219.7	240.0
Net revenue	Rm	8,059	7,486
EBITDA	Rm	2,683	1,464
EBITDA margin	%	33	20
ROCE	%	22	8
Sustaining economic free cash flow	Rm	1,931	958
Attributable free cash flow	Rm	1,812	847
On-mine cost/tonne milled	R/tonne	1,290	1,340
Cash operating cost/PGM oz produced	R/PGM oz	19,807	19,389
All-in sustaining costs per 3E oz sold ¹	US\$/3E oz	1,022	976

¹ AISC previously reported excludes life-extension capital. This previously reported metric will no longer be reported going forward with AISC now including life-extension capital.

Sustainability		2025	2024
GHG intensity	tCO ₂ (e)/tonne milled	0.062	0.054
GHG emissions, CO ₂	Tonnes	158,549	141,675
Energy intensity	GJ/tonne milled	0.420	0.372
Energy use	Gigajoules	1,075,745	967,347
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill ¹	Tonnes	73.8	39.5
Potable water ²	1,000m ³	–	–
Potable water intensities	m ³ /tonne milled	–	–
Social investment	Rm	11	33

¹ Includes 66.49 tonnes problematic streams (without off-take solutions).

² Potable water received from third-party suppliers.

Key features in 2025

- ✗ One fatality after 13 years fatality free
- ✗ 8% decrease in PGM ounces due to lower-grade ore and plant recovery
- ✓ In line with lower volumes processed and improved cost control, cash operating cost decreased by 4% to US\$243 million
- ✗ AISC was 5% higher at US\$1,022 per 3E ounce sold
- ✓ EBITDA increased by 83% to R2.7 billion (2024: R1.5 billion) with a mining EBITDA margin of 33%
- ✓ R1.9 billion in economic free cash flow

OPERATIONAL PERFORMANCE CONTINUED

Unki – Zimbabwe (100% owned) continued

Unki

M&C PGM production decreased by 8% to 219,700 PGM ounces (2024: 240,000 PGM ounces), due to lower-grade ore and plant recovery. Tonnes milled declined by 2%, despite higher volume from mining, as concentrator plant throughput was limited to nameplate capacity to ensure we maintain optimised recoveries. The mine ended the year with ore stockpiles ahead of the plant of approximately 70,000 tonnes.

In line with lower volumes processed and improved cost control, Unki's cash operating costs decreased by 4% to US\$243 million (2024: US\$254 million).

The US dollar unit cost rose by 5% to US\$1,107 per PGM ounce (2024: US\$1,058 per PGM ounce), in line with lower production. AISC was 5% higher at US\$1,022 per 3E ounce sold (2024: US\$976 per 3E ounce sold), principally due to lower 3E ounces sold.

EBITDA increased by 83% to R2.7 billion (2024: R1.5 billion) with a mining EBITDA margin of 33% (2024: 20%), due to lower costs and a 24% increase in the Unki dollar PGM basket price. Sustaining economic free cash flow was up by 90% at R1.9 billion (2024: R1.0 billion).



For more detail on each operation, please see our results booklet at www.valterraplatinum.com



Material risks

Top risks at Unki proactively managed through integrated risk management processes.

1 Local currency debt accumulation

Risk description

- › Zimbabwe's exchange-control rules require exporters to surrender 30% of proceeds at the official rate, but since early 2025, Unki has not received full local-currency payments for the surrendered portion. As at 31 December 2025, more than US\$100 million was outstanding from the authorities, creating financial pressure for the business.

Key mitigations

- › Actively engaging with the Reserve Bank of Zimbabwe and MOFED to secure a structured plan for settling outstanding and future surrender obligations. MOFED has also approved a tax set-off mechanism allowing duty-free import of qualifying goods and offsetting local-currency tax liabilities against amounts owed.

2 Tax compliance

Risk description

- › Zimbabwe's tax system is volatile and open to differing interpretations, creating significant compliance uncertainty. ZIMRA's reviews can trigger disputes, require substantial judgement in tax provisioning, and may lead to penalties of up to 100% plus interest, posing material financial risk to the company.

Key mitigations

- › The company manages tax uncertainty by recognising provisions for potential audit exposures based on objective interpretations of tax law and independent expert advice. Any differences arising from ZIMRA assessments are recorded immediately through income tax expense and related liabilities.

3 Regulatory environment

Risk description

- › Zimbabwe's operating environment remains susceptible to policy volatility, reducing predictability, complicating planning and elevating risk to the mine's operational stability.

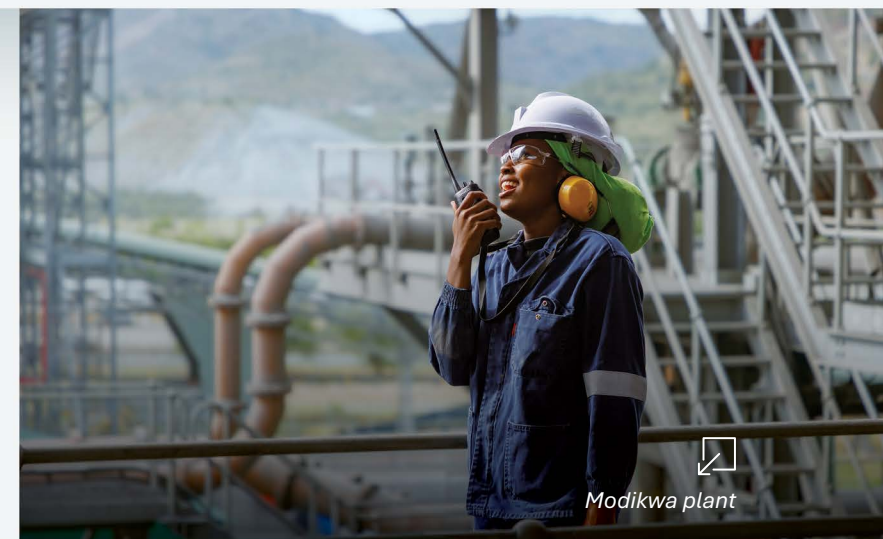
Key mitigations

- › Regular engagements with authorities, closely monitoring regulatory developments, and actively participating in industry and government forums to anticipate and influence policy changes.

OPERATIONAL PERFORMANCE CONTINUED

Modikwa (50% owned)

Modikwa is a jointly managed operation between ARM Mining Consortium and Rustenburg Platinum Mines, located in Limpopo, 25km west of Burgersfort. It forms part of the Eastern Limb of the Bushveld Complex and operates under a mining right covering 140km². Current infrastructure comprises three primary decline shafts – North 1, South 1 and South 2 – together with the South 3 open pit, all focused on extracting UG2 Reef, three adits on Onverwacht Hill, a concentrator plant with MIG (mainstream inert grinding) and a chrome recovery plant. UG2 Reef is extracted using a hybrid mining method of conventional breast stoping with strike pillars, supported by trackless development and ore clearance. Merensky Reef is mined using the bord-and-pillar mining method.



Modikwa plant

Prill (% of 6E PGMs)	2025 Actual
Pt	43%
Pd	36%
Rh	7%
Other	14%

Mineral Resources inclusive of Ore Reserves (100% basis)

Merensky Reef

198.6Mt > 18.0 4E Moz

UG2 Reef

270.4Mt > 48.5 4E Moz

2026 outlook

Modikwa is expected to produce 130,000–160,000 PGM ounces.

		2025	2024
Fatalities	Number	–	1
TRIFR	Rate/million hrs	2.08	4.52
Total PGM production	000 oz	138.4	142.1
Net revenue	Rm	4,623	4,041
EBITDA	Rm	1,264	535
EBITDA margin	%	27	13
ROCE	%	30	8
Sustaining economic free cash flow	Rm	745	444
Attributable free cash flow	Rm	717	427
On-mine cost/tonne milled	R/tonne	2,221	2,320
Cash operating cost/PGM oz produced	R/PGM oz	22,461	21,705
All-in sustaining costs per 3E oz sold ¹	US\$/3E oz	1,335	1,186

¹ AISC previously reported excludes life-extension capital. This previously reported metric will no longer be reported going forward with AISC now including life-extension capital.

Sustainability ¹		2025	2024
GHG intensity	tCO ₂ (e)/tonne milled	0.488	0.054
GHG emissions, CO ₂	Tonnes	512,842	141,675
Energy intensity	GJ/tonne milled	2.050	0.372
Energy use	Gigajoules	1,295,310	967,347
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill	Tonnes	395.1	39.5
Potable water ²	1,000m ³	–	–
Potable water intensities	m ³ /tonne milled	–	–

¹ Energy consumption at Modikwa is the result of increase in diesel consumption. The mine started with the open-pit mining method at South pit 1 and South pit 2. This was later followed by the backfilling of the area.

² Potable water received from third-party suppliers.

Key features in 2025

- ✓ Zero loss-of-life incidents
- ✗ 3% decrease in PGM ounces due to lower grades resulting from changes in the ore mix
- ✓ South 1 shaft has reached its end-of-life and was placed on care and maintenance
- ✗ 4E built-up head grade down by 2% to 3.77g/t
- ✓ The chrome plant produced 53kt of chrome concentrate, consistent with 2024
- ✓ Our share of Modikwa's costs remained flat at R3.1 billion
- ✗ AISC was 13% higher at US\$1,335 per 3E ounce sold

OPERATIONAL PERFORMANCE CONTINUED

Modikwa (50% owned) continued

Modikwa

Total PGM production from the Modikwa joint operation is reported on an attributable basis, reflecting Valtterra Platinum's 50% share of the total output.

Modikwa's PGM production decreased by 3% to 138,400 PGM ounces (2024: 142,100 PGM ounces), primarily due to lower grades resulting from changes in the ore mix. Underground UG2 tonnes milled declined to 198kt, contributing to the overall shortfall given UG2's higher inherent grade.

The 4E built-up head grade from underground sources declined by 2% to 3.77 4E g/t (2024: 3.84 4E g/t). This was driven by a 12% reduction in underground UG2 tonnes milled – 1.5Mt in 2025 compared to 1.7Mt in 2024 – despite a substantial increase in opencast volumes from 76kt in 2024 to 419kt in 2025.

Total tonnes milled increased by 5% year on year, supported by the continued ramp-up of the South 3 open pit.

The chrome plant produced 53,000 tonnes of chrome concentrate, consistent with 2024.

Our share of Modikwa's costs remained at R3.1 billion (2024: R3.1 billion) due to the benefits of South 1 shaft being on care and maintenance, lower-cost ounces from the opencast operations and benefits from the operations excellence cost-reduction programme. Unit cost per PGM ounce produced rose by 3% to R22,461 (2024: R21,705) as a result of lower volumes. AISC rose by 13% to US\$1,335 per 3E ounce sold (2024: US\$1,186 per 3E ounce sold) due to higher capital expenditure and lower 3E ounces sold.

Sustaining capital expenditure increased by 41% to R493 million (2024: R350 million), primarily due to opencast mining waste capitalisation and mechanised equipment fleet replacements.

Material risks

Operation-specific risks cascade up to the company risk register in a disciplined, robust process.

1 Tailings dam failure

Risk description

- › Tailings wall failure impacting operations, local communities and the environment.

Key mitigations

- › Construction, operation and maintenance to international standards. Robust control strategies, monitoring and execution aligned with GISTM. Intensive regional emergency response planning and drills.

2 Fall-of-ground

Risk description

- › Uncontrolled fall-of-ground.

Key mitigations

- › Ground supported and excavated to design/strata plan, engineered underground excavation and ground support design remain key control aspects; oversight by geotechnical review boards.

3 Social unrest

Risk description

- › Disrupted operation driven by community expectations for employment and procurement opportunities.

Key mitigations

- › Executing engagement plans to address communities around shafts on municipal land; grievance mechanisms in place.



The plant at Modikwa

OPERATIONAL PERFORMANCE CONTINUED

Processing assets – overview

Smelter operations

Our primary smelters treat PGM concentrates received from wholly owned, joint operation and third-party mines to produce furnace matte, which is transferred to the converter plant (CP) for further treatment. CP upgrades furnace matte by removing iron and sulphur to produce a PGM-rich converter matte that is slow-cooled before being dispatched to the Base Metals Refinery for further processing. The converting process produces sulphur dioxide gas that is captured and treated at the CP acid plant, producing sulphuric acid.



Breaking smelter matte
at Unki

		2025	2024
Fatalities	Number	–	–
TRIFR	Rate/million hrs	1.65	1.32
CP furnace feed tonnes	000t	210	212
Concentrate tonnes smelted	Mt	1.20	1.23
Total tonnes smelted ¹	Mt	1.35	1.42
Cash costs/tonne smelted ²	R/tonne	5,028	4,872
GHG intensity	tCO ₂ (e)/tonne	1.061	1.017
GHG emissions, CO ₂ equivalents	Tonnes	1,351,865	1,392,792
Energy intensity	GJ/tonne smelted	4.23	4.16
Energy use	Gigajoules	5,382,241	5,701,826
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill ³	Tonnes	3.0	72.2
Potable water ⁴	1,000m ³	744.8	752.8
Potable water intensities	m ³ /tonne smelted	0.640	0.608

¹ Total tonnes smelted includes residues and WACS.

² 2024 unit cost restated to include residues and WACS tonnes smelted.

³ Neither problematic streams nor categories exempted from the ZW2L programme in 2025.

⁴ Potable water received from third-party suppliers, excluding converter plant.

Key features in 2025

- ✓ Zero fatalities
- ✓ Operating costs decreased by 2% due to cost-saving initiatives
- ✓ The release of smelting stocks offset lower M&C receipts
- ✓ The Jameson cells yielded a 4% reduction in electricity consumption and 5% reduction in CO₂ emissions
- ✓ Board approval was granted for the Mortimer slag-cleaning conversion project

OPERATIONAL PERFORMANCE CONTINUED

Processing assets – overview continued

Smelters

Total tonnes smelted decreased by 5% to 1.4Mt, while furnace matte processed reduced by 1% to 210,078 tonnes.

We have reconfigured our processing assets, with the Mortimer smelter now on care and maintenance. Board approval was granted in early November 2025 for the Mortimer slag-cleaning furnace (SCF) conversion. This was enabled by the optimisation of the Jameson cells and mass-pull reduction strategies at the concentrators.

The Jameson cells yielded a 4% reduction in electricity consumption and 5% reduction in CO₂ equivalent emissions by the smelters. 95GWh of electrical energy savings have been incorporated into the next budget cycle.

Total cash operating costs reduced by 2% to R6.8 billion. This was attributable to various cost-saving initiatives from the cost-out programme and fewer tonnes smelted. Cash operating cost per tonnes smelted was 3% higher at R5,028 (2024: R4,872) due to lower production.

Sustaining capital expenditure decreased to R2.1 billion (2024: R2.4 billion), with discretionary capital of R0.4 billion incurred for the start of the Mortimer smelter conversion project. This project is on plan and scheduled for completion by the end of 2026, incurring ~R1.5 billion in discretionary capital.

Annual planned furnace rebuilds were completed cost effectively as scheduled, utilising owner teams. Following an integrated value chain optimisation exercise, future rebuilds will move from the first quarter to the third quarter of the year.



For more detail on each operation, please see our results booklet at www.valterraplatinum.com

Operational material risks

Operation-specific risks cascade up to company risk register in robust process.

1 Water security

Risk description

- › Water security is key to stable operations; inadequate supply may cause equipment damage and plant shutdown.

Key mitigations

- › Structured trigger action response plans in place. Bulk-water storage tanks mitigate risk of intermittent supply from water utilities is mitigated for safe shutdown. Grey-water offtake agreements with local authorities for alternative supply.

2 Surface fire and explosion

Risk description

- › Any fire or explosion can have significant effects on safety and infrastructure.

Key mitigations

- › Technical standards control strategies include fire detection and suppression systems, hot-work permits and control, and portable fire equipment for first response. Highly trained surface fire and rescue emergency response team for more advanced fire-fighting on active standby during high-risk work.

3 Molten materials

Risk description

- › Managing molten materials and integrity of facilities for containing these materials.

Key mitigations

- › Smelter rebuilds scheduled at set intervals, with regular monitoring of possible critical failure identification. Process safety management being embedded to prevent catastrophic release of molten material and ensure integrity of instrumented systems.

OPERATIONAL PERFORMANCE CONTINUED

Processing assets – overview continued

Base Metals Refinery (BMR)

Our BMR is uniquely designed to process slow-cooled matte, enabling the efficient separation of base metals from precious metals. We further refine these base metals into high-quality final products – including nickel cathode, copper cathode, cobalt sulphate and sodium sulphate – which are supplied to customers across the global market.



Nickel tankhouse at BMR

		2025	2024
Fatalities	Number	–	–
TRIFR	Rate/million hrs	2.52	1.59
Base metal production	000t	36.1	38.9
Total cash costs/base metal tonne	R/tonne	110,272	102,395
GHG intensity ¹	tCO ₂ (e)/ tonnes Ni+Cu+Co	11.750	10.530
GHG emissions, CO ₂ equivalents ¹	Tonnes	432,488	414,794
Energy intensity ¹	GJ/tonnes Ni+Cu+Co	73.48	65.68
Energy use ¹	Gigajoules	2,703,332	2,586,151
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill ²	Tonnes	3,004	175
Potable water ³	1,000m ³	1,147	1,232
Potable water intensities	m ³ /tonnes Ni+Cu+Co	31.170	31.290

¹ The calculation methodology used to determine energy usage and GHG emissions was corrected following the identification of an error in the prior calculation approach. As a result, the comparative energy usage and GHG emissions disclosed for the prior year has been revised for consistency.

² Includes 2,876 tonnes of waste from projects – exempted from the ZW2L programme in 2025.

³ Potable water received from third-party suppliers.

Key features in 2025

- ✓ **Zero fatalities**
- ✓ Delivered stable base metal production, with 2025 results aligned to five-year performance average
- ✓ 15% increase in cobalt production
- ✓ Released work-in-progress stocks, offsetting lower M&C receipts

OPERATIONAL PERFORMANCE CONTINUED

Processing assets – overview continued

BMR bulk separates precious metals from base metals using milling and magnetic separation at the magnetic concentrator plant. The PGM-rich magnetic fraction is upgraded in a three-stage leaching process to produce a final concentrate, fed to the Precious Metals Refinery (PMR). The non-magnetic fraction is treated at BMR to produce base metal products – nickel and copper cathode, cobalt sulphate and a sodium sulphate by-product.

BMR

Waternal converter matte tonnes were 2% lower than 2024 and the total base metals production decreased to 36,100 tonnes (2024: 38,900 tonnes). Nickel production was 23,700 tonnes in 2025 (2024: 25,500 tonnes). Copper cathode production was 12,300 tonnes in 2025.

Cash operating costs were flat at R4 billion in 2025, mainly due to savings from our cost-out programme. Flat absolute costs, coupled with lower base metals production, resulted in an 8% increase in total cash cost per base metal tonne at R110,272 compared to R102,395 in 2024.

Sustaining capital decreased by 26% to R636 million, focused on replacing critical plant equipment to ensure operational stability. Discretionary capital was R642 million for the year (2024: R707 million). Discretionary capital includes the polishing copper leach project that incorporates a high-pressure oxidative leach autoclave designed to increase copper recovery from 70% to 90%.



For more detail on each operation, please see our results booklet at www.valterraplatinum.com

Operational material risks

Operation-specific risks cascade up to company risk register in robust process.

1 Surface fire and explosion

Risk description

› Any fire or explosion can have significant effects on safety and infrastructure.

Key mitigations

› Technical standards control strategies include fire detection and suppression systems, hot-work permits and control, and portable fire equipment for first response; highly trained surface fire and rescue emergency response team for more advanced fire-fighting on active standby during high-risk work.

2 Bulk chemicals storage and cobalt plant areas

Risk description

› Loss of containment of bulk chemicals which includes handling, additional storage and disposal.

Key mitigations

› Implementation of Hazardous Materials Management Standard and implementation of associated systems of control. Development and commissioning of bulk chemical storage plant significantly reduces the risk.

3 Water security

Risk description

› Water security is key to stable operations. Inadequate supply may cause equipment damage and plant shutdown.

Key mitigations

› Structured trigger action response plans in place. Bulk-water storage tanks mitigate intermittent supply from water utilities for safe shutdown. Grey-water offtake agreements with local authorities for alternative supply.

OPERATIONAL PERFORMANCE CONTINUED

Processing assets – overview continued

Precious Metals Refinery (PMR)

30% of global primary PGM production has been through our PMR – the world's largest refiner of PGMs, supplying a network of global customers with a range of products.



Lerato Mokoena (front) and Gabriel Moatisi at PMR level 2

		2025	2024
Fatalities	Number	–	–
TRIFR	Rate/million hrs	1.52	1.91
PGM production, excluding tolling	koz	3,412	3,916
Cash cost/PGM oz	R/oz	399	362
GHG intensity ¹	tCO ₂ (e)/PGM oz + gold	0.020	0.018
GHG emissions, CO ₂ equivalents ¹	Tonnes	81,949	78,563
Energy intensity ¹	GJ/PGM oz + gold	0.130	0.116
Energy use ¹	Gigajoules	526,670	502,173
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill	Tonnes	3.78	–
Potable water ²	1,000m ³	167.9	189.2
Potable water intensities	m ³ /PGM oz + gold	0.041	0.044

¹ The calculation methodology used to determine energy usage and GHG emissions was corrected following the identification of an error in the prior calculation approach. As a result, the comparative energy usage and GHG emissions disclosed for the prior year has been revised for consistency.

² Potable water received from third-party suppliers.

Key features in 2025

- ✓ **Zero fatalities**
- ✓ TRIFR **down 20%** to 1.52 per million hours worked
- ✓ PGM production was **3.4Moz**, exceeding the 2025 guidance
- ✓ Release of smelting and refining stocks offset the lower M&C receipts
- ✓ Operating costs **decreased by 2%**

OPERATIONAL PERFORMANCE CONTINUED

Processing assets – overview continued

PMR receives final concentrate from the magnetic concentrator plant at BMR, which is refined into various high-purity PGMs and semi-refined gold to meet market requirements.

PMR

Total refined PGM production (including toll refining) decreased 7% to 4.1 million ounces (2024: 4.3 million ounces), with individual metal production in line with respective ratios in the feed. Refined production reflects inputs received from upstream production units, primarily from own-mines output, as well as metal-in-concentrate from POC and third parties, and release of refining and smelting stocks.

Platinum, palladium and rhodium purity continued to meet market specifications. PMR maintained 99.99% purity for platinum and palladium, and a minimum rhodium purity of 99.95% over the period under review, achieving high-customer satisfaction levels. LPPM-accredited good delivery platinum and palladium bars were supplied consistently throughout the year.

The PMR cash operating cost decreased by 2% to R1.52 billion from R1.55 billion in 2024. This was driven by lower costs in utilities (power and steam) owing to reduced

production and cost-saving initiatives implemented in 2025. The unit cost per refined PGM ounce increased 10% to R399 (2024: R362 per PGM ounce), due to lower production.

Sustaining capital increased by 15% to R116 million (2024: R101 million), indicating investment in projects that ensure efficient operability of the refinery's plant and equipment. Discretionary capital decreased from R161 million in 2024 to R141 million.

Refined PGM production (excluding toll-treated metal) reduced by 13% to 3.4 million PGM ounces, mainly driven by lower total M&C production and a drawdown of work-in-progress inventory in the prior period. Adjusted for the Kroondal transition, refined production declined by 9% to 3,406,200 ounces from 3,723,000 ounces.

Toll refining

Total 4E ounces tolled was 875,200 ounces. The EBITDA margin on tolling was 52% (2024: 51%).



For more detail on each operation, please see our results booklet at www.valterraplatinum.com

Operational material risks

Operation-specific risks cascade up to the company risk register in a disciplined, robust process.

1 Water security

Risk description

- › Water security is key to stable operations. Inadequate supply may cause equipment damage and plant shutdown.

Key mitigations

- › Structured trigger action response plans in place. Bulk-water storage tanks mitigate intermittent supply from water utilities for safe shutdown. Grey-water offtake agreements with local authorities for alternative supply.

2 Surface fire and explosion

Risk description

- › Any fire or explosion can have significant effects on safety and infrastructure.

Key mitigations

- › Technical standards control strategies include fire detection and suppression systems, hot-work permits and control, and portable fire equipment for first response; highly trained surface fire and rescue emergency response team for more advanced fire-fighting on active standby during high-risk work.

3 Hazardous materials

Risk description

- › Loss of containment of hazardous chemicals including handling, additional storage and disposal.

Key mitigations

- › To bolster technical risk management and controls process, safety management embedded to prevent catastrophic release of hazardous chemicals. PMR is focused on eliminating chlorine leaks by strengthening preventative maintenance tactics and implementing process safety critical controls.

ORE RESERVES AND MINERAL RESOURCES

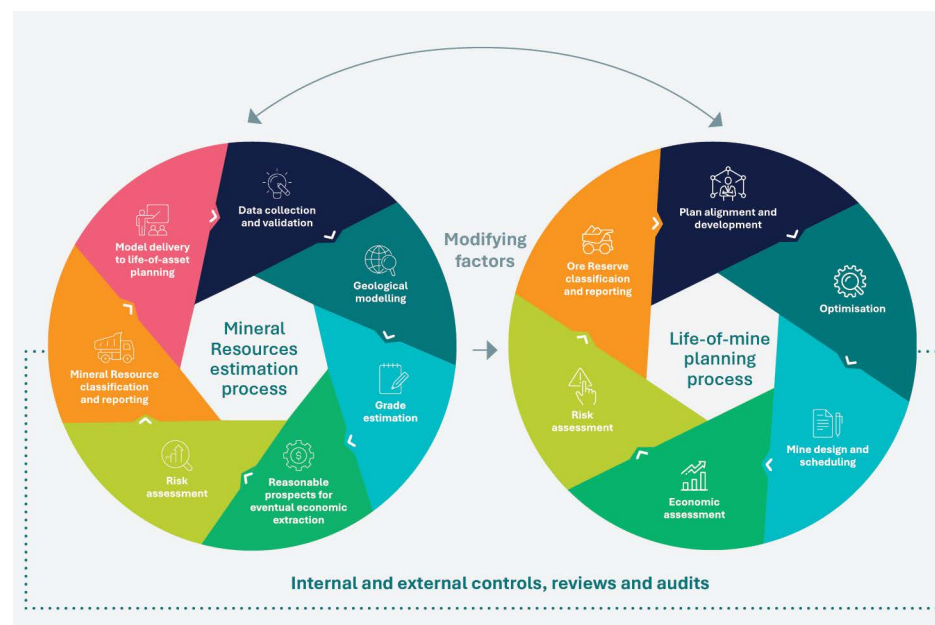
The Ore Reserves and Mineral Resources statement is published annually to inform stakeholders, shareholders and potential investors of the mineral assets held by Valterra Platinum. This section of the integrated report should be read with the full Ore Reserves and Mineral Resources report on our website at www.valterraplatinum.com.

Our method of reporting Ore Reserves and Mineral Resources is in accordance with the principles and minimum standards for public reporting as set out by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), the South African Code for the Reporting of Mineral Asset Valuation (SAMVAL Code, 2016 edition) and section 14.10 of the JSE Listings Requirements, as well as LSE listing rules' ongoing obligations.

Ore Reserves and Mineral Resources terminology appearing in this report adheres to the definitions of the SAMREC Code (2016). Ore Reserves in the context of this report have the same meaning as Mineral Reserves as defined by the code. Estimates (tonnes and content) for individual operations and summaries quoted in this report are on a **100% basis**. Ore Reserves and Mineral Resources estimates are reported as at 31 December 2025.

The lead Competent Person with overall responsibility for the Valterra Platinum 2025 Ore Reserves and Mineral Resources statement is Willie Theron, who is a permanent employee of Valterra Platinum. He has provided written confirmation that the information disclosed in this report complies with the above-mentioned codes and requirements and that it may be published in the form, format and context in which it appears. Details of all Competent Persons are provided in the Ore Reserves and the Mineral Resources report.

Ore Reserves and Mineral Resources process summary



The Mineral Resources and Ore Reserves are estimated and validated according to the summary process depicted above. The Mineral Resource models are handed over to the life-of-mine planning teams to optimise the extraction of the Mineral Resource by applying appropriate extraction methods and other modifying factors suitable to the orebody. After application of these factors and sustainability constraints, detailed mine designs and schedules are generated. The selected schedule, once economically evaluated, provides the basis for the Ore Reserves declaration.

Details of both processes are provided in the **Ore Reserves and Mineral Resources report**.

Ore Reserves and Mineral Resources are reported for properties over which mineral tenure has been granted and is valid. Ore Reserves may also include areas where additional permits and approvals remain outstanding, however, there is a reasonable expectation that such approvals will be obtained within the timeframe required by the current LoMPs. There are no material legal proceedings or conditions that will impact the Ore Reserves and Mineral Resources reported for 2025, or Valterra Platinum's ability to continue with exploration and mining activities as per LoMPs.

Our geoscience and life-of-mine planning functions form part of a multidisciplinary team comprising technical, financial, regulatory and sustainability specialists involved in the estimation and planning process that assesses the risk of delivery of the plan and creates an integrated schedule of the actions required to deliver the plan. The assessment focuses on any significant risks and/or uncertainties that could reasonably be expected to affect the reliability or confidence in the Ore Reserves and Mineral Resources estimates or forecast economic assumptions outcomes.

Risk registers are maintained for each operation and considered during the annual group-wide materiality assessment process. A summary of Valterra Platinum's Ore Reserves and Mineral Resources material risks is on **pages 21 to 24 of the Ore Reserves and Mineral Resources report**.

For the 2025 reporting cycle, all operations are reporting Ore Reserves and Mineral Resources from updated LoMPs and Mineral Resources models, except for Mogalakwena open-pit, which is reporting by depletion.

Note: In this section of the report, 4E is the sum of platinum, palladium, rhodium and gold.

ORE RESERVES AND MINERAL RESOURCES CONTINUED

Company overview: Ore Reserves

Summary Ore Reserves estimates (reported on a 100% basis)

Reef		Classification		Tonnes (run-of-mine)*		Grade		Contained metal		Contained metal	
				Mt		4E g/t		4E tonnes		4E Moz	
				2025	2024	2025	2024	2025	2024	2025	2024
South Africa											
Merensky, UG2, Platreef		Proved	913.6	937.4	3.17	3.19	2,895	2,991	93.1	96.2	
		Probable	514.7	503.7	3.03	3.05	1,560	1,536	50.2	49.4	
		Total	1,428.3	1,441.2	3.12	3.14	4,456	4,527	143.3	145.5	
Zimbabwe											
Main Sulphide Zone (MSZ)		Proved	33.6	22.1	3.29	3.20	110	71	3.5	2.3	
		Probable	12.1	20.0	3.13	3.29	38	66	1.2	2.1	
		Total	45.7	42.1	3.25	3.25	148	137	4.8	4.4	
South Africa and Zimbabwe											
All reefs: Merensky, UG2, Platreef, MSZ		Proved	947.1	959.6	3.17	3.19	3,006	3,062	96.6	98.4	
		Probable	526.8	523.7	3.03	3.06	1,598	1,601	51.4	51.5	
		Total	1,474.0	1,483.3	3.12	3.14	4,604	4,663	148.0	149.9	

* Run-of-mine tonnage is reported as dry metric tonnes.

Rounding of figures may result in computational discrepancies.

In this section of the report, 4E is the sum of platinum, palladium, rhodium and gold.

Ore Reserves per mine (4E Moz)



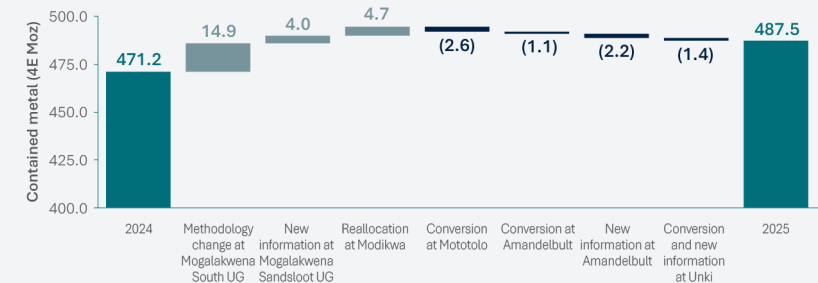
Ore Reserves 4E metal splits (%)



Salient features: Ore Reserves year-on-year changes

The combined South African and Zimbabwean Ore Reserves slightly decreased in metal content by 1.3% from 149.9 4E Moz to 148.0 4E Moz in the 12-month period. The decrease is due to annual production and updated LoMPs at Amandelbult and Modikwa. The extent of the decrease was partially reduced by conversion of additional Ore Reserves at Mototolo and Unki.

Valterra Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) exclusive Mineral Resources – South Africa and Zimbabwe 2024 – 2025 reconciliation (4E Moz)



ORE RESERVES AND MINERAL RESOURCES CONTINUED

Economic assumptions

The LoMP is a combination of the Ore Reserve plan (base case: approved technical studies in place) and other investment opportunities or technical studies that have not yet been approved but gives direction on the long-term opportunities for assets within the portfolio. The plans take cognisance of all modifying factors to ensure that the most value-accretive ore is sent to the processing plants over the life of the mine. Although Ore Reserves are declared on a 4E basis, the economic parameters take into account revenues from all PGMs, base metals, chromite and other credits as well as cost 4, which consists of direct cash cost (on and off-mine), other indirect costs and stay-in-business capital (on and off-mine).

The LoMP of each operation is assessed for economic viability using a techno-economic model, evaluating its ability to contribute to fixed overheads after accounting for on-mine operating costs, direct off-mine costs and stay-in-business capital. These outputs inform cut-off grade determination and Ore Reserve classification, with uneconomic production tails in LoMP being excluded from the Ore Reserve declaration.

For the long-term 4E metal prices, basket price and exchange rate process and assumptions applied for the 2025 Ore Reserves estimation and reporting, see [pages 9 and 10 in the Ore Reserves and Mineral Resources report](#).



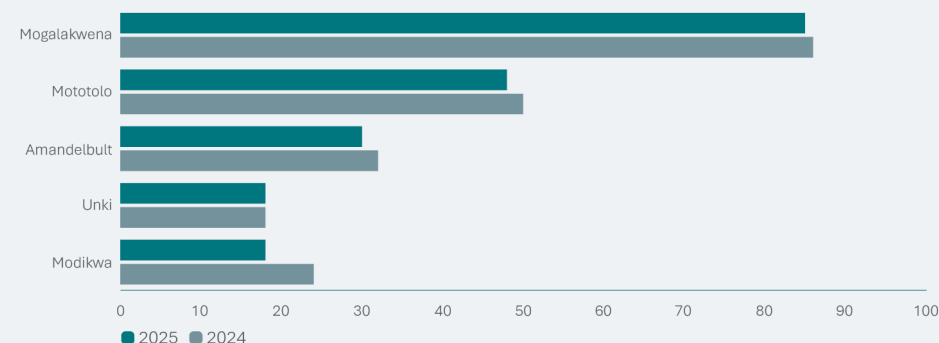
Kinsley Moipoli, underground charging
at Lebowa shaft, Mototolo

Reserve life

Reserve life is the scheduled extraction or processing period in years for the total Ore Reserves (in situ and stockpiles) in the approved LoMP considering the combined reefs' production (as applicable). The Reserve life of the individual operations includes projects that have the necessary approvals that underpin the Ore Reserves declaration. Where the anticipated Reserve life exceeds the mining right period, an application to extend the mining right will be submitted at the appropriate time, and there is a reasonable expectation that such an extension will not be withheld.

Inferred Mineral Resources are considered in technical studies and LoMPs but are excluded from Ore Reserves declaration in accordance with the SAMREC Code (2016) guidelines. They are referred to as modified Inferred Mineral Resources. Assessments have indicated that the exclusion of these Inferred Mineral Resources will have no impact on the Reserve life at affected mines.

Reserve life 2025 versus 2024



By focusing on our strategic priorities, we are continuously assessing and evaluating options to convert the exclusive Mineral Resources to Ore Reserves through the completion and approvals of various levels of technical studies such as the Sandsloot feasibility study currently underway (see [pages 95 and 96](#)). We focus on our strategic objectives of investing in our portfolio for maximum value and safely driving our operational excellence programme to sustain our H1 cost position for all our operations, while integrating sustainability in all that we do.

ORE RESERVES AND MINERAL RESOURCES CONTINUED

Company overview: Mineral Resources

Note: Summary Mineral Resources reported are additional to (ie exclusive of) those converted to Ore Reserves (reported on a 100% basis).

		Tonnes		Grade		Contained metal		Contained metal	
		Mt		4E g/t		4E tonnes		4E Moz	
Reef	Classification	2025	2024	2025	2024	2025	2024	2025	2024
South Africa									
Merensky, UG2, Platreef	Measured	548.5	516.7	4.40	4.33	2,415	2,239	77.6	72.0
	Indicated	1,878.8	1,887.5	3.41	3.46	6,408	6,527	206.0	209.8
	Measured and Indicated	2,427.3	2,404.2	3.63	3.65	8,823	8,766	283.7	281.8
	Inferred	1,383.5	1,250.4	4.14	4.18	5,732	5,232	184.3	168.2
	Total	3,810.7	3,654.6	3.82	3.83	14,555	13,997	467.9	450.0
Zimbabwe									
Main Sulphide Zone (MSZ)	Measured	12.3	8.5	3.72	3.74	46	32	1.5	1.0
	Indicated	108.4	118.9	4.15	4.19	450	498	14.5	16.0
	Measured and Indicated	120.7	127.4	4.11	4.16	496	530	15.9	17.0
	Inferred	28.0	32.6	3.98	3.96	111	129	3.6	4.1
	Total	148.6	160.0	4.09	4.12	607	659	19.5	21.2
South Africa and Zimbabwe									
All reefs: Merensky, UG2, Platreef, MSZ	Measured	560.8	525.3	4.39	4.32	2,461	2,271	79.1	73.0
	Indicated	1,987.2	2,006.3	3.45	3.50	6,858	7,025	220.5	225.9
	Measured and Indicated	2,547.9	2,531.6	3.66	3.67	9,319	9,296	299.6	298.9
	Inferred	1,411.4	1,283.0	4.14	4.18	5,843	5,360	187.9	172.3
	Total	3,959.4	3,814.6	3.83	3.84	15,162	14,656	487.5	471.2

Rounding of figures may result in computational discrepancies.

Mineral Resources are reported after appropriate geological losses are applied.

Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.

Exclusive Mineral Resources per mine (4E Moz)



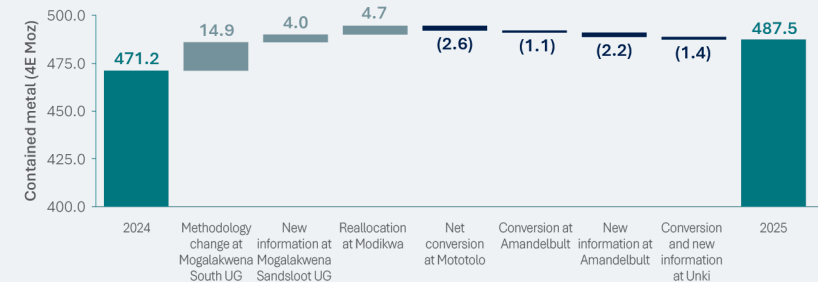
Exclusive Mineral Resources 4E metal splits (%)



Salient features: Mineral Resources year-on-year changes

The combined South African and Zimbabwean Mineral Resources, exclusive of Ore Reserves, increased by 3.5% from 471.2 4E Moz to 487.5 4E Moz in the 12-month period. This was primarily due to the conversion of additional underground Mineral Resources at Mogalakwena South and Sandsloot underground areas, as well as the reallocation of Ore Reserves to Mineral Resources at Modikwa following a change in the mine extraction strategy. The extent of the increase was partially offset by conversion of Mineral Resources to Ore Reserves at Mototolo, Amandelbult and Unki.

Valterra Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) exclusive Mineral Resources – South Africa and Zimbabwe 2024 – 2025 reconciliation (4E Moz)



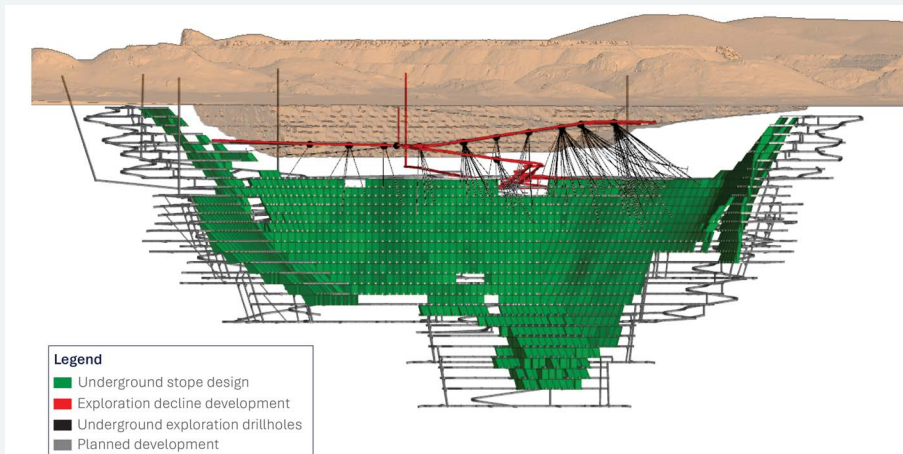
For more information, see our full [Ore Reserves and Mineral Resources report](#).

ORE RESERVES AND MINERAL RESOURCES CONTINUED

The Sandsloot exploration declines are advancing, facilitating the progression to underground mining while maintaining flexibility to adapt production to market conditions.

This work ensures we can unlock additional value from higher-grade underground ore, enabling us to optimally balance high-grade ore with low-grade ore from the open-pit operations, resulting in optimal blending of the ore feed to the concentrators. While our current focus is on the Sandsloot area as the highest-value starter opportunity, the long-term optionality remains significant across the broader orebody. This further strengthens Mogalakwena's position as a low-cost, high-margin operation.

The exploration declines at Sandsloot have exposed the Platreef adequately, allowing the collection of a representative bulk sample of ore that will be processed through our concentrators. The bulk sample will provide insights, with a high level of confidence, on ore characteristics (grade, mineralogy and fragmentation) that will feed back to the spatial geometallurgical models and associated recoveries.



Brief history

2021

Opportunities for Mogalakwena's long-term strategy

The Sandsloot exploration declines project began in 2021 after we decided to explore opportunities for Mogalakwena's long-term strategy of transitioning some open-pits to underground operations. A section 29 exploration permit was approved, limited to a scope of 11 km underground development to support exploration drilling for the conversion of Mineralisation to Mineral Resources.

Revised strategy to include progressing studies

A concept study for the Sandsloot underground mine was completed and approved by the executive committee, the investment committee and the board in the same year. With board approval, a revised strategy included progressing studies in parallel to developing the exploration declines.

- > **Phase 1 exploration decline development** began with site preparation in Q3 2021
- > **Followed by decline development** in Q1 2022
- > **The prefeasibility study phase 1 (PFS-1)** for a 4.5Mtpa underground mine was completed in Q1 2023
- > **This progressed to a prefeasibility study phase 2 (PFS-2)** in Q3 2025, which included 73Mt and 9.8 4E Moz at a grade of 5.40 4E g/t Mineral Resource (minimum cut-off grade of 3.00 4E g/t) for the business-case evaluation.

Underground development parallel to studies

Parallel to these studies, underground development has progressed with more than 9.2km development completed by the end of December 2025.

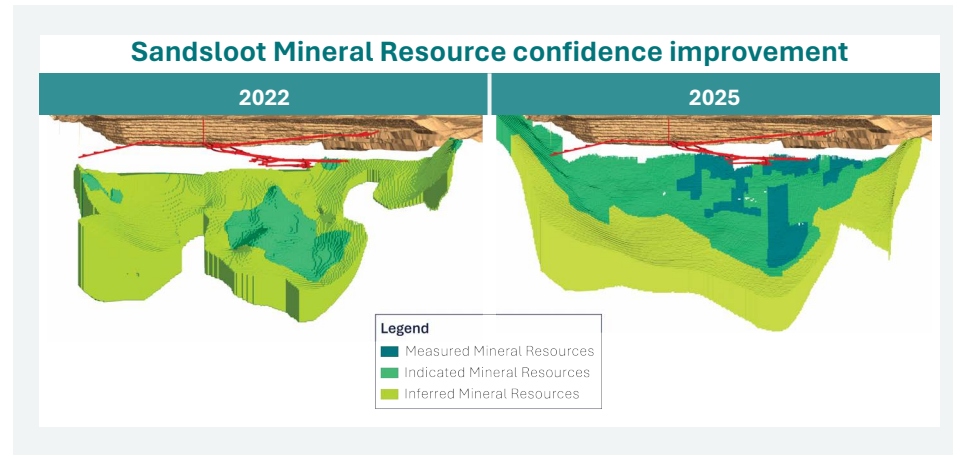
- > **First-stage surface exploration drilling** (to mature the confidence of the Sandsloot Mineral Resource) from surface began in 2019
- > **Orebody knowledge-enhancement drilling** from underground to supplement surface drilling started in Q3 2023.

By the end of December 2025, 52km underground exploration drilling had been completed. The drilling programme has supported the upgrade of Mineral Resource confidence.

2025

ORE RESERVES AND MINERAL RESOURCES CONTINUED

Measured and Indicated Mineral Resources increased by +200% from 3.7 4E Moz in 2022 to 12.6 4E Moz in 2025, with further options for growth as geological and Mineral Resources base confidence matures at depth.



Sandslout 2022 PFS-1 versus 2025 PFS-2 Mineral Resources estimates

Sandslout underground Mineral Resources	2025 Mineral Resources as at 31 December 2025				2022 Mineral Resources as at 31 December 2022			
	Mt	4E g/t	4E tonnes	4E Moz	Mt	4E g/t	4E tonnes	4E Moz
Measured	14.8	6.87	102	3.3	—	—	—	—
Indicated	60.2	4.81	290	9.3	28.5	4.02	114	3.7
Measured and Indicated	75.0	5.23	392	12.6	28.5	4.02	114	3.7
Inferred	95.5	3.89	371	11.9	135.3	3.35	453	14.6
Total	170.5	4.47	762	24.5	163.8	3.47	568	18.3

Platreef underground Mineral Resources are reported at a cut-off grade of 2.00 4E g/t except for calc-silicate and oxidised material where a cut-off grade of 3.0 4E g/t is applied.

Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.

PFS phase 2 study outcomes

In 2025, the PFS phase 2 was completed for a 3.6Mtpa underground mine and accompanying financial evaluation has proven that:

- › The Sandslout underground Mineral Resource and selected underground mining method/sequence presents a value-accretive business case with a positive investment net present value (NPV) and internal rate of return (IRR), well above the hurdle rate
- › Due to its relatively higher-grade material compared with the rest of Mogalakwena's open-pit operations, Sandslout underground will provide upside to the revenue line and a lower all-in sustaining cost (AISC)
- › The proposed Sandslout underground mine production ramp-up profile is attainable as it is benchmarked with achieved rates at the current exploration decline operation.

Progression to feasibility stage

Based on these outcomes, the feasibility study commencement was approved by the board (and is scheduled for completion by 2027). Activities in 2026 will concentrate on the first executable part of the project, as defined by the outcomes of PFS-2. The initial development phase contemplates a load and haul mining configuration with a production rate of approximately 2Mtpa. Subject to the installation of a conveyor system, this could be expanded to around 4Mtpa. In the longer term, Sandslout has the potential to achieve a production capacity of up to 5Mtpa. All related investment decisions will be governed by our capital allocation framework.

The key focus of the ongoing feasibility study is to reaffirm the mine design and associated stope-backfill philosophy, confirm mineralisation continuity and further detailed delineation of existing and new underground Mineral Resources, and confirm metallurgical characteristics. In tandem, teams will conduct comprehensive techno-economic and other modifying factors assessments to a level deemed fit for feasibility study purposes, providing the basis for a future Ore Reserves declaration.