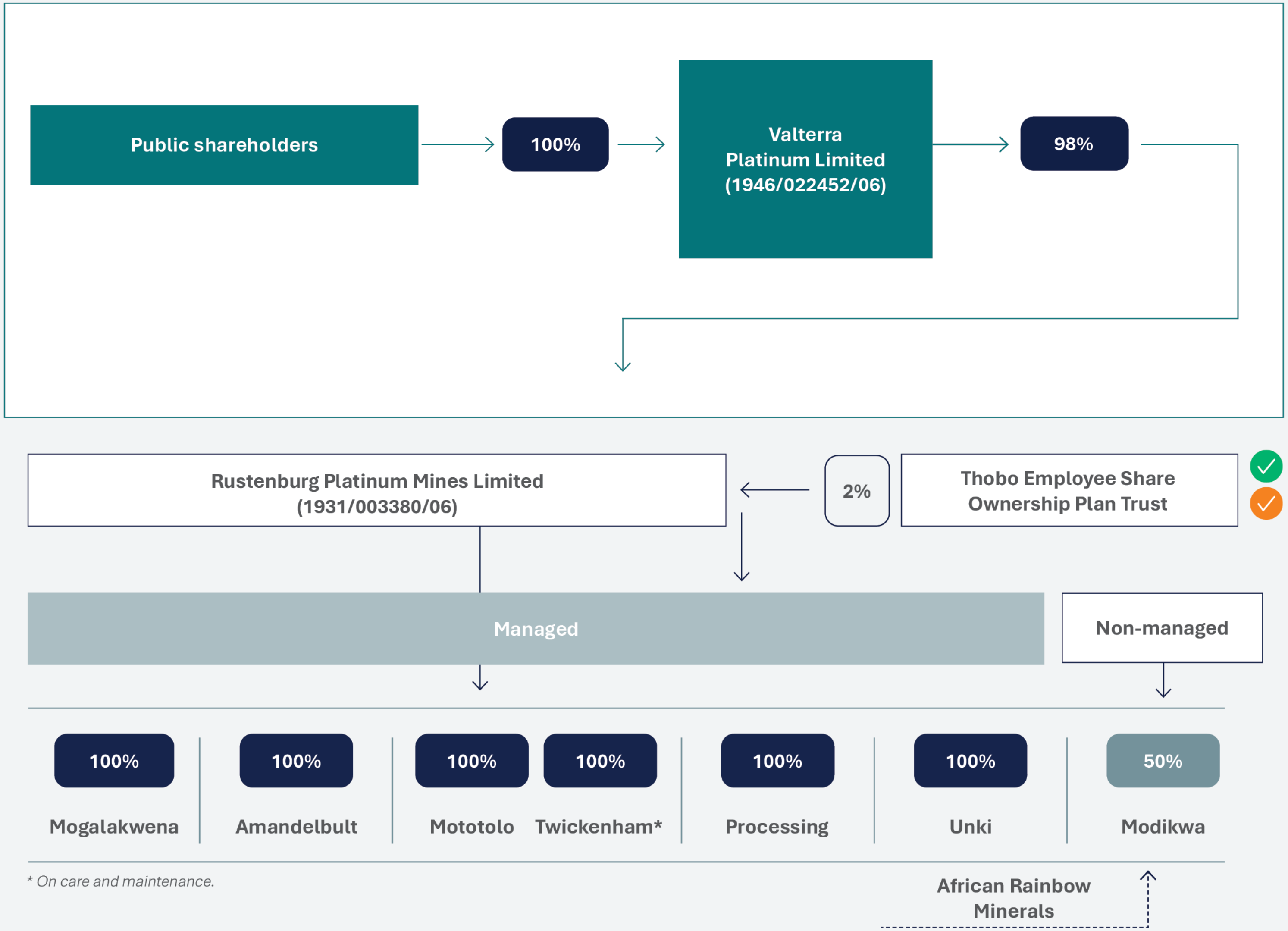
Shareholders' information

Through operational excellence and disciplined capital allocation, Valterra Platinum drives efficiency and profitability in its operations. This enables the company to remain cost-competitive, generate sustainable returns and deliver consistent dividends and capital appreciation for shareholders.

OPERATING STRUCTURE

Our operating structure in 2025

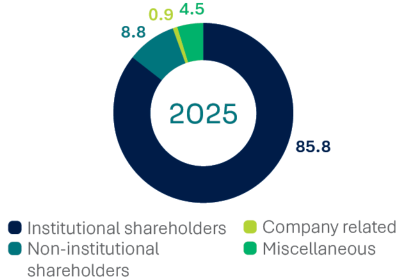
as at 31 December 2025



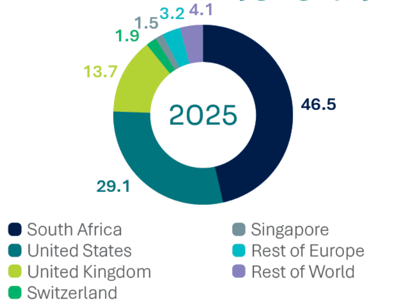
* *On care and maintenance.*

Refer to shareholders' analysis on page 109.

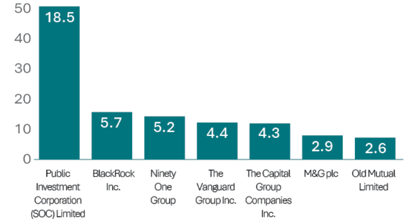
Total shareholder composition (%)



Institutional shares by geography (%)



Top seven shareholders
(million shares and percentage held)



ANALYSIS OF SHAREHOLDERS

Analysis of shareholders

An analysis of the share register at year end showed the following:

Ordinary shares

	2025 Number of shareholders	2025 % of issued capital	2024 Number of shareholders	2024 % of issued capital
Size of shareholding				
1 – 1,000	**56,511**	**2.00**	17,940	0.62
1,001 – 10,000	**2,241**	**2.71**	1,108	1.41
10,001 – 100,000	**911**	**10.79**	385	4.91
100,001 – 1,000,000	**294**	**31.43**	100	10.08
1,000,001 – and over	**40**	**53.07**	17	82.98
	59,997	**100.00**	19,550	100.00
Category of shareholder				
Bank, nominee and finance companies	**1,282**	**56.44**	499	17.80
Companies	**2,178**	**0.84**	668	67.13
Individuals	**48,036**	**2.17**	15,791	0.82
Insurance companies	**619**	**2.77**	137	0.75
Pension and provident funds	**701**	**22.64**	409	9.18
Trust funds and investment companies	**7,109**	**15.02**	1,980	4.28
Other corporate bodies	**72**	**0.12**	66	0.04
	59,997	**100.00**	19,550	100.00
Shareholder spread				
Public shareholders	**59,980**	**85.94**	19,535	33.03
Non-public shareholders	**17**	**14.06**	15	66.97
Directors and associates	**8**	**0.01**	7	0.01
Persons interested, directly or indirectly, in 10% or more	**1**	**13.73**	1	66.71
Subsidiaries	**8**	**0.32**	7	0.25
	59,997	**100.00**	19,550	100.00

Major shareholder

According to the company's share register at year end, the following shareholders held shares equal to or in excess of 5% of the issued ordinary share capital of the company:

- Government Employees Pension Fund, the majority of which is managed through the Public Investment Corporation (SOC) Limited, is the major shareholder holding 49,092,802 shares (18.51%), with the BlackRock, Inc. holding 15,145,084 shares (5.71%) and Ninety One Group. holding 13,720,721 shares (5.17%)
- Anglo American South Africa Investments Proprietary Limited was a major shareholder in the prior year and held 176,977,151 shares (66.71%). Anglo American has disposed of all its shares post-demerger.

Geographical analysis of shareholders

Resident shareholders held 117,946,451 shares (44.46%) (2024: 219,352,659) and non-resident shareholders held 147,345,755 shares (55.54%) (2024: 45,939,547) of the company's issued ordinary share capital of 265,292,206 shares at 31 December 2025 (2024: 265,292,206).

The treasury shares of 1,328,627 (2024: 1,101,656) held in terms of the bonus share plan and other schemes, have been included in the shareholder analysis. The shareholder details above include 1,400,685 (2024: 1,400,685) shares held by Lefa La Rona for the purpose of community development.

ADMINISTRATION

Directors

Executive directors

C Miller (chief executive officer)
S Naidoo (chief financial officer)

Independent non-executive directors

N Mbazima (chairman) (Zambian)
S Kana (lead independent director)
L Bam
T Brewer
R Dixon
D Emmett
H Faul
D Gudgeon (British)
T Mokgosi-Mwantembe
F Petersen-Cook
S Phiri

Company secretary

Fiona Edmundson
fiona.edmundson@valterraplatinum.com

Corporate and divisional office, registered office, business and postal addresses of company secretary and administrative advisers

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Gauteng
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Sponsor

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Telephone +27 (0) 11 305 5822
letrisha.mahabeer@bofa.com

Registrars

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13 Castle Street
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Jersey

Telephone +44 (0) 370 707 4040

Debt sponsor

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Selby
Johannesburg
2001

Auditor

PricewaterhouseCoopers Inc.
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Waterfall City
2090

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Marcela Grochowina
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Lead Competent Persons

Kavita Mohanlal – Head of Geosciences
Nico Nel – Manager Ore Reserves

People-related queries:
Job opportunities
Bursaries
Careers information
www.valterraplatinum.com/careers