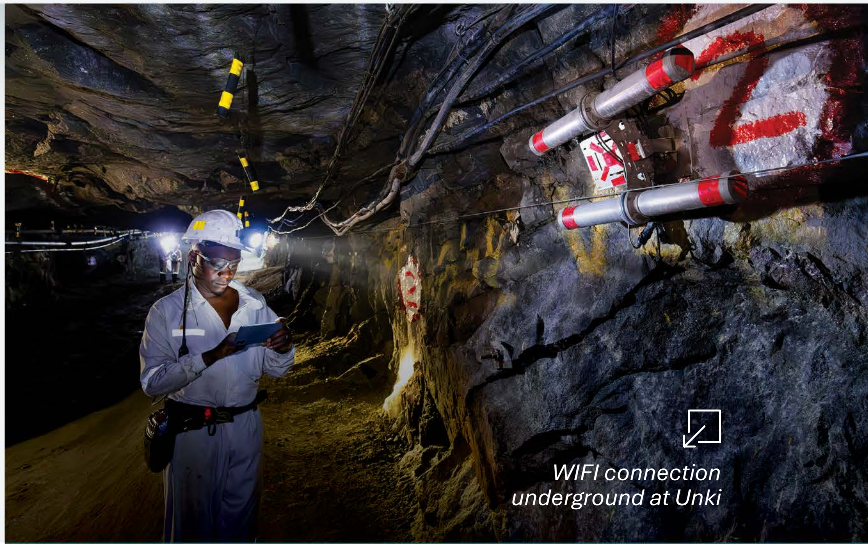
OPERATIONAL PERFORMANCE CONTINUED

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

Unki TSF

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.