WHO WE ARE AND HOW WE PERFORMED

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

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

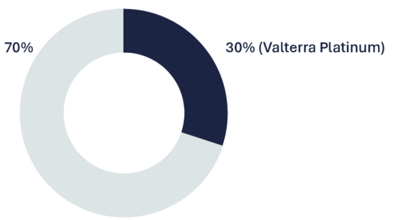
Our work matters to many people, a commitment captured in our new purpose: to unearth value to better our world.

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

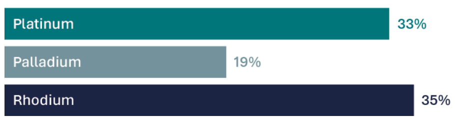
Our metals already play an essential role in everyday life, with a growing range of potential applications. We remain focused on sourcing and processing these metals in a safe, responsible and sustainable manner, while delivering strong economic returns for our stakeholders.

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

Valterra Platinum's percentage share of global PGM Mineral Resources



Valterra Platinum's percentage share of primary global PGM production



Key features of FY25

TRIFR[1]
1.48
FY24: 1.67
11% improvement

Cost savings
R5 billion
2025 target: R4 billion

Net revenue
R116 billion
FY24: R109 billion
7% increase

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

Mining EBITDA margin
38%
FY24: 27%

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

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

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

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

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

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

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

[1] *Total recordable injury frequency rate.*

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

WHO WE ARE AND HOW WE PERFORMED CONTINUED

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

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

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

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

Our values

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

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

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

Safety

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

Operational highlights

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

Demerger

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

Market

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

Financial performance

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