PROMOTING BUSINESS ETHICS

Why this matters

We recognise that our reputation is a critical asset to sustain our social licence to operate, avoid sanctions and facilitate opportunities to operate in new locations.

Maintaining our reputation as a trusted company will enable us to continue building strong relationships with our stakeholders.

Failure to maintain an ethical reputation puts our business at risk in various ways, threatening our sustainability and damaging the trust of investors, employees and other stakeholders. We seek to be a trusted company and a preferred commercial partner and employer.

Our approach

We protect and bolster our reputation by choosing to do the right thing and conducting our business with integrity.

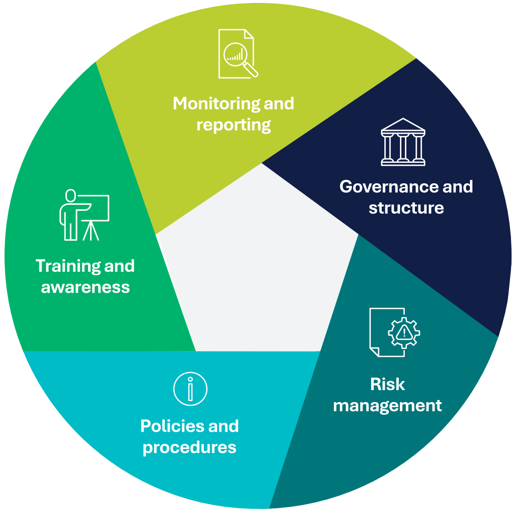
Ethical conduct is embedded in our governance structures, overseen by the board and supported by senior leadership. All employees are expected to uphold the highest standards of integrity and comply with our code of conduct.

Our compliance framework is designed to ensure we meet legal and ethical obligations through clear policies, robust risk management and continuous monitoring. We strengthen this framework through regular training, transparent reporting and independent oversight.

Our compliance framework provides the foundation for ethical business conduct. It is designed to:

- Ensure strong governance through independent oversight and leadership accountability
- Identify and manage risks proactively, prioritising areas of greatest impact
- Establish clear policies and procedures that guide responsible decision-making
- Build awareness and capability through mandatory training and targeted initiatives
- Monitor and report transparently, with regular updates to governance committees.

Key elements of the compliance framework



Material issues and related principal risks	
Material issue	**Principal risks (PR), emerging risks (ER) and opportunities (O)**
Upholding ethical business conduct and protecting against corruption.	Social licence to operate (PR).

Disclosure against standards (content index in Supplementary info)		
SASB Mining and Metals Standard 2023-12		
Business ethics and transparency		
EM-MM-510a.1		Description of management system for prevention of corruption and bribery throughout the value chain
GRI Foundation 2021		
GRI 414-2	14.17.9	New suppliers that were screened using social criteria
GRI 414-2	14.17.10	Negative social impacts in the supply chain and actions taken
GRI 408-1	14.18.2	Operations and suppliers at significant risk for incidents of child labour
GRI 409-1	14.19.2	Operations and suppliers at significant risk for incidents of forced or compulsory labour
GRI 205-1	14.22.2	Operations assessed for risks related to corruption
GRI 205-2	14.22.3	Communication and training about anticorruption policies and procedures
GRI 205-3	14.22.4	Confirmed incidents of corruption and actions taken
	14.22.5	Contract transparency
	14.22.6	Beneficial ownership
GRI 201-4	14.23.3	Financial assistance received from government
GRI 415-1	14.24.2	Political contributions

PROMOTING BUSINESS ETHICS CONTINUED

Compliance management programme

Implementation of the compliance framework is set out in our compliance management programme. The programme has seven compliance areas that are fundamental to operating in accordance with our commitments:

1	2	3	4	5	6	7
Antibribery and corruption	**Fair competition and antitrust**	**Tax integrity**	**Data privacy and information security**	**Anti-money laundering and counter-terrorism funding**	**Fraud prevention**	**Trade controls and sanctions compliance**
Preventing unethical practices and ensuring transparency in all interactions	Promoting fair markets and compliance with competition laws	Ensuring responsible tax practices and compliance with global standards	Protecting personal and business information	Safeguarding against financial crime	Detecting and preventing fraudulent activities	Adhering to international trade regulations

These areas reflect our commitment to global best practice and continuous improvement.

Performance against targets

Performance in 2025

Types of breaches of standards	Jan–May 2025*	Jun–Dec 2025**	2024
People – employment, personnel policy and other people-related matters	**16**	22	93
People – bullying, harassment, victimisation and other related matters	**32**	27	96
Bribery, corruption and fraud	**36**	9	42
Suppliers and procurement	**8**	8	35
Safety and health	**2**	4	11
Information security and data privacy	**3**	0	3
Social and environment	**1**	0	2
Other (YourVoice)	**5**	4	2

* *This reflects data as received from Anglo American for the period 1 January 2025 to 31 May 2025.*
** *This reflects data as extracted by Valterra Platinum from 1 June 2025 to 31 December 2025.*

Year in review

Valterra Platinum has introduced mandatory training for all connected employees as part of our initiatives to build a safer, more ethical and more united workplace. The training is designed to ensure all employees understand and embrace their obligations and responsibilities in these fields. Training content is tailored to risk areas and includes practical scenarios to strengthen decision-making. The 2025 training covered:

Learning course	Audience	Completion rate
SHE policy	Connected employees bands 1–10	**99%**
Bullying, harassment and victimisation	Connected employees bands 1–10	**99%**
Information management security and data privacy	Connected employees bands 1–10	**99%**
Conducting business with integrity	Connected employees bands 1–10	**99%**

Strengthening our antibribery and corruption approach

Valterra Platinum is committed to maintaining the highest standards of integrity in all jurisdictions where we operate. In line with global benchmarks such as the Transparency International Corruption Perceptions Index, we seek to strengthen our approach to managing bribery and corruption risks.

Prior to the demerger, we conducted a comprehensive antibribery and corruption risk assessment across the business, engaging key stakeholders to reinforce our commitment to proactive risk management. As a result, we enhanced our stakeholder engagement standard and introduced additional controls to ensure transparency in interacting with government officials and third parties.

Our actions include:
- Maintaining accurate registers of all interactions with government officials across our sites
- Recording all gifts, entertainment and hospitality offered or received
- Requiring appropriate levels of management approval for such engagements
- Launching a new disclosure tool in 2025 to streamline reporting and strengthen oversight of conflicts of interest and gifts, entertainment and hospitality.

Whistleblowing

YourVoice is Valterra Platinum's confidential whistleblowing channel, independently operated via a third-party service provider's platform to ensure anonymity and integrity. It is available to all employees, contractors, suppliers and stakeholders to report unethical, unlawful or unsafe conduct, including breaches of company policy, harmed dignity and financial misconduct.

PROMOTING BUSINESS ETHICS CONTINUED

Following the demerger, Valterra Platinum assumed full responsibility for the governance of YourVoice. Oversight rests with our legal and compliance teams, ensuring reports are managed fairly, confidentially and in line with our code of conduct. Investigations are conducted independently to maintain objectivity and uphold the highest standards of integrity. Each case is assessed promptly and directed to the appropriate team for resolution, reinforcing our commitment to transparency and accountability.

Stakeholder engagement

To advance its strategic objectives, Valterra Platinum works to cultivate meaningful relationships with a diverse network of stakeholders who both influence, and are influenced by, the company's operations. We recognise that our long-term success depends on the strength of these relationships and the trust we build through consistent engagement.

Government

Following the launch of Valterra Platinum as a standalone company, we introduced an integrated stakeholder engagement plan to guide strategic communications and strengthen relationships with key government departments. The primary objectives of these engagements were to formally introduce the company, articulate its brand identity and value proposition and explore opportunities for collaboration, particularly in support of government-led community development initiatives.

The CEO has led high-level engagements with key government stakeholders and ministers (finance; trade, industry and competition; energy and electricity; forestry, fisheries and the environment (DFFE)). Additional meetings with the ministers of water and sanitation (DWS), mineral and petroleum resources (DMPR) and new DFFE minister are scheduled for 2026. The CEO also met with the premier of Limpopo and an engagement with the premier of North West is planned for 2026.

These discussions have centred on aligning Valterra Platinum's operations with national priorities and fostering collaborative partnerships. The meetings were constructive, paving the way for improved regulatory alignment and operational efficiency.

On the regulatory front, the executive head: corporate affairs has led engagements with the directors-general of the DMPR, DWS and DFFE, recognising their critical role in regulatory processes. A meeting with the director-general of national treasury is scheduled for the first quarter of 2026.

Valterra Platinum was also invited by the Department of Trade, Industry and Competition to join the official business delegation at the Tokyo International Conference on African Development in Yokohama, Japan.

Industry associations

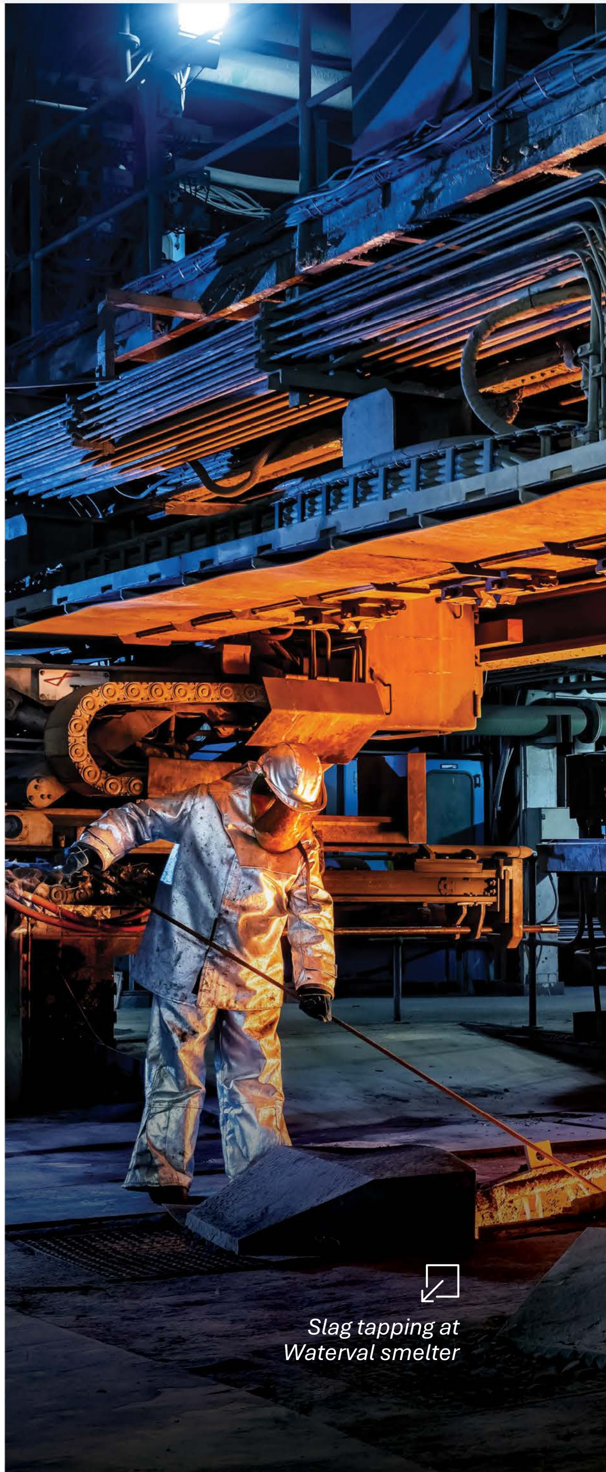
Industry associations play an important role for Valterra Platinum. Our memberships of, and partnerships with, these associations allow us to share best practice and remain informed on relevant technical, political and social developments. They open a route for Valterra Platinum's views to be heard alongside those of our peers on policy and other debates.

As a responsible global mining business, we engage with – and, where appropriate, help – industry associations that develop and implement best practices for our sector. Valterra Platinum is a member of the LBMA (London Bullion Market Association), LPPM (London Platinum and Palladium Market) and IPA (International PGM Association). The robust third-party assurance processes that come with those memberships mean we can convey to our stakeholders, including employees, regulators and customers, that we observe the highest safety standards at our sites and conduct diligent product stewardship.

We actively participate in the South African Minerals Council as well as the Zimbabwe Chamber of Mines. This year, for example, we engaged with both on proposed amendments to the minerals' regulatory regimes in those countries.

NGOs

Valterra Platinum is building strategic partnerships with credible NGOs and civil society organisations to support future training, capacity building and independent monitoring.



Slag tapping at Waterval smelter

PROMOTING BUSINESS ETHICS CONTINUED

Transparency

We are implementing measures to ensure compliance with prevailing national data protection and access to information laws. We continue to align with the principles of the Extractive Industries Transparency Initiative, although we are not, as Valterra Platinum, registered as a supporting company.

Our social and economic contribution in 2025	Total tax
Overall tax contribution This includes:	**R4.2 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	**R2.2 billion**
› **Royalties and mining taxes** Payments to governments in relation to both revenue or production generated under licence agreements and royalty-related income taxes	**R1.5 billion**
› **Other payments borne** Taxes or other payments to governments borne by the group, 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.	**R0.5 billion**
Taxes collected Payments in respect of taxes by Anglo American Platinum or Valterra Platinum, which are borne by other parties (eg customers or employees), directly arising from the economic activity of the company.	**R3.7 billion**

For more detail, see the tax transparency report 2025.

Focus areas for 2026

We will enhance third-party due diligence processes.

Ethics training for contractors and suppliers will be expanded.

Our digital compliance tools for monitoring and reporting will be strengthened.