Climate and the environment

In this section

As leaders in sustainability, we commit to comply with relevant legislation, regulations and align with best practices. Our aim is to optimise the long-term success of our business by effectively managing resources and reducing adverse impacts on the environment and communities.

Our approach to our environmental responsibilities is premised on our goals to:

- Anticipate and minimise risks and reduce our environmental footprint by effectively managing and monitoring our impacts
- Focus on regeneration and achieve a no-net loss biodiversity impact
- Ensure efficient water and energy use and minimise carbon emissions
- Pursue materials stewardship and waste management and build a circular economy.

We aim to achieve this by employing best-practice policies, performance standards and business processes. We regard legal compliance as a minimum requirement. We invest in internal human resources and operational capacity and processes, including technological innovation, and work in partnership by collaborating with stakeholders.

Mototolo concentrator

SDGs

- SDG 3
- SDG 12
- SDG 6
- SDG 13
- SDG 7
- SDG 14
- SDG 9
- SDG 15
- SDG 11

FOCUS ON CLIMATE, ENERGY AND DECARBONISATION

Why this matters

Climate change is becoming increasingly urgent globally. We remain intent on playing a positive role in a just energy transition through our initiatives to achieve a low-carbon future. We are committed to building resilience at our operations and in surrounding communities to mitigate the impact of climate change.

Our approach

Energy remains a strategic priority for Valterra Platinum, underpinning both operational resilience and our decarbonisation strategy. Our energy approach focuses on strengthening supply security while reducing emissions and exposure to escalating electricity costs.

The strategy is anchored in clear Scope 1 and 2 emissions-reduction targets, including a 30% absolute reduction by 2030 against a 2016 baseline and an ambition to achieve carbon neutrality by 2040. To deliver these outcomes, Valterra Platinum has refined its energy and decarbonisation strategy around three integrated priorities: renewable energy, energy efficiency and fuel switching. We are advancing a phased and operationally integrated renewable energy programme to reduce grid dependence and improve resilience, protecting and sustaining energy-efficiency gains through targeted active energy management and building structured pathways to abate coal and diesel use where near-term solutions are less mature.

Material issues and related principal risks	
Material issue	**Principal risks (PR), emerging risks (ER) and opportunities (O)**
› Climate action: establishing resilience to climate-related risks, reducing carbon emissions across our operations and value chain and positioning our products for a low-carbon economy.	› Water infrastructure (PR) › Green energy/green hydrogen ecosystem (O).

Disclosure against standards (content index in Supplementary info)		
SASB Mining and Metals Standard 2023-12		
Greenhouse gas emissions:		
EM-MM-110a.1		Gross global Scope 1 emissions, percentage covered under emission-limiting regulations
EM-MM-110a.2		Discussion of long-term strategy or plan to manage Scope 1 emissions, emissions-reduction targets and an analysis of performance against those targets
Energy management:		
EM-MM-130a.1		(1) Total energy consumed (2) percentage of grid electricity (percentage renewable energy)
GRI Foundation 2021 and Mining Sector 2024		
GRI 102-1	14.1.2	Transition plan for climate change
GRI 102-2	14.1.3	Climate change adaptation plan
GRI 102-3	14.1.4	Just transition
GRI 102-4	14.1.5	GHG emissions-reduction targets and progress
GRI 102-5	14.1.6	Scope 1 GHG emissions
GRI 102-6	14.1.7	Scope 2 GHG emissions
GRI 107-7	14.1.8	Scope 3 GHG emissions
GRI 102-8	14.1.9	GHG emissions intensity
GRI 103-1	14.1.10	Energy policies and commitments
GRI 103-2	14.1.11	Energy consumption and self-generation within the organisation
GRI 103-4	14.1.12	Energy intensity

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Environmental indicators		
Total Scope 1 emissions	Mt CO_2e	High
Total Scope 2 emissions	Mt CO_2e	High
Total Scope 3 emissions	Mt CO_2e	Moderate
Energy used	GJ (million)	High

See page 115 for the assurance statement.

FOCUS ON CLIMATE, ENERGY AND DECARBONISATION CONTINUED

Decarbonisation roadmap to 2030

The transition to renewable electricity is the central focus of the decarbonisation programme, allowing us to achieve the 2030 target of a 30% reduction in absolute GHG emissions across operations.

Purchased electricity accounts for 87% of total GHG emissions, making the near and medium-term transition to renewable electricity sources – primarily solar photovoltaic (PV) and wind – the immediate priority.

The remaining emissions are largely attributable to hard-to-abate fuels, primarily coal (8%) and diesel (5%). We are actively developing decarbonisation pathways for these fuels, with a focus on feasibility studies, ongoing monitoring of advancements in alternative fuels and biofuels and cross-sector collaboration with academia and government to support delivery of our ambition.

Carbon compensation mechanisms may be considered as a complementary option to offset residual hard-to-abate GHG emissions.

Performance against targets

Energy and GHG performance

Valterra Platinum's consolidated energy and GHG performance for 2025 was in line with targets.

Consolidated energy performance (including third-party concentrate processing)

Scope 1 and 2

Performance measure	Target	2025 total	Variance
Energy used (million GJ)	**19.65**	**19.73**	**0.45%**
Energy intensity (GJ/tonnes smelted)	**14.75**	**14.62**	**(0.89%)**
CO_2 emissions (million tonnes)	**4.33**	**4.32**	**(0.18%)**
GHG intensity (tonnes/tonnes smelted)	**3.25**	**3.20**	**(1.51%)**
Tonnes smelted	**1,332,035**	**1,350,040**	

Year in review

Renewable electricity programme

The Envusa Energy (Koruson 2) renewable energy project, comprising 240MW of solar and 280MW of wind capacity, is expected to reach commercial operation in the first half of 2026. This will deliver meaningful electricity cost savings from 2026, while significantly advancing progress toward Valterra Platinum's 2030 emissions-reduction target.

The Unki 10MW behind-the-meter solar project is currently in execution and expected to be online by mid-2026. While its contribution to reducing our overall GHG emissions is not significant, the project is a significant factor for energy security and associated cost savings at Unki. Feasibility studies for additional behind-the-meter installations at some of our biggest energy-consuming operations are underway.

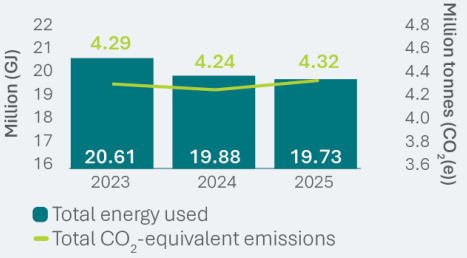
Energy consumption and GHG emissions

	2023	2024	2025
Total energy used (million GJ)	20.61	19.88	**19.73**
Total CO_2-equivalent emissions (million tonnes CO_2(e))	4.29	4.24	**4.32**

Energy consumption intensity and GHG emissions intensity

	2023	2024	2025
Energy intensity/ tonnes smelted	13.73	13.99	**14.62**
CO_2 intensity/tonnes smelted	2.86	2.98	**3.20**

Energy consumption and GHG emissions



FOCUS ON CLIMATE, ENERGY AND DECARBONISATION CONTINUED

Energy efficiency

We are prioritising energy-conservation measures, implementing projects that strengthen energy security and installing metering and tools to measure and actively track programme performance.

In summary:

- Total energy use at year end was 19.73 million GJ, down 1% from 19.88 million GJ in 2024
- Energy-use intensity (per unit of production) was 14.62 GJ/tonnes smelted versus 13.99 in 2024, up by 4%.

Emissions

We monitor Scope 1 (direct operational emissions on-site) and Scope 2 emissions (indirect emissions from purchasing electricity generated by Eskom for site use).

Our Scope 1 and 2 emissions totalled 4.32Mt CO_2(e) in 2025 from 4.24Mt CO_2(e) in 2024, up 2%. Around 87% of our GHG emissions (3.75Mt CO_2(e)) are Scope 2, with 13% (0.58Mt CO_2(e)) being Scope 1, mostly from direct use of diesel and coal in mining and process operations. The Eskom emission factor was adjusted from 1.04 to 1.08 for the 2025 reporting period.

Scope 3 emissions

Valterra Platinum has strengthened the completeness and accuracy of its Scope 3 greenhouse gas emissions inventory for FY25.

As we continue to shape Valterra Platinum's identity as an independent company, we remain committed to strengthening the integrity and transparency of our sustainability reporting.

This year, our Scope 3 emissions reflect a 15% increase, primarily due to enhancements in data quality and methodological refinements rather than underlying changes in operational emissions. With independently audited results and enhanced methodologies, including the addition of previously unavailable data, our footprint now provides a more accurate representation of Valterra's full value chain.

Spend-based categories (1, 2 and 4) collectively contribute 44% of the Scope 3 footprint, reflecting the importance of understanding and improving emissions quantification for procurement, capital projects and upstream logistics activities.

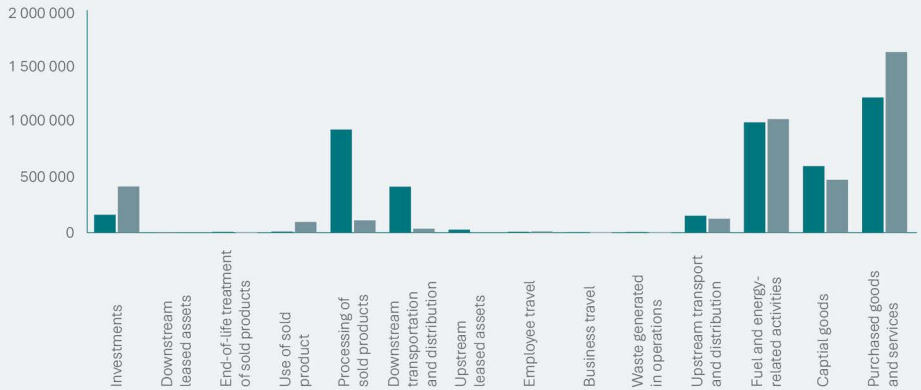
Category 10 emissions account for 21% driven by the processing of chrome ore to ferrochrome then stainless steel, which is a very carbon-intensive process. Downstream transportation emissions contribute 9% of the Scope 3 emissions footprint. Assured data on safety performance, health, environmental performance, social investment, and the SASB and GRI standards.

Category 14 (franchises) is not applicable to Valterra Platinum, as the company does not operate or manage any franchise arrangements. As such, emissions for this category are excluded at this stage.

These advances mark a positive step in our journey, enabling us to make better informed decisions and to drive deeper decarbonisation across our operations and supply chain.

A key focus of our strategy will be ensuring partnership with our suppliers to accelerate value-chain decarbonisation through shared data, joint innovation and aligned sustainability commitments.

Scope 3 emissions (tCO_2e) FY2024 vs FY2025



Furthermore, targeted interventions will be implemented to reduce emissions within categories 9 and 10, where enhanced data coverage has identified new opportunities for efficiency and abatement.

Focus areas for 2026

We anticipate delivery of Envusa's Koruson 2 renewable project to meet its commercial operational date in 2026.

We will advance development of future renewable energy projects that strengthen energy security and cost performance.

We will sustain momentum on the energy-efficiency programme.

FOCUS ON CLIMATE, ENERGY AND DECARBONISATION CONTINUED

CASE STUDY

Technology investment bolsters productivity and cost savings

Operational efficiencies that drive energy savings, reduce costs and boost output is a key focus area to ensure our operations are sustainable.

At Mogalakwena Mine, the introduction of Jameson flotation cell technology at the North concentrator to achieve lower mass pull has already yielded benefits that support our sustainability strategy, particularly energy management.

Jameson cells comprise high-intensity, compact flotation technology developed for efficient and selective mineral separation that reduces the mass of concentrate produced from the concentrator without negatively impacting PGM recovery. This has generated substantial value-chain energy benefits in terms of concentrate transport, smelter demand and smelter use, the latter further enabling us to develop measures for smelter infrastructure to be more economically productive.

Compared to FY24, Mogalakwena North has recorded a 21% reduction in mass pull and 16% increase in concentrate grade.

Since the project's inception in March 2025, a decrease of 37,141MWh in electricity used for smelting translated into a R108.8 million saving, a CO_2(e) reduction of 38,627 tonnes and coal cost savings of R2.6 million. In addition, the 47,924 tonne reduction in concentrate haulage resulted in a R14.5 million saving in transport costs.

We are assessing the viability and potential of Jameson cells in both mainstream and cleaner flotation applications as part of the Mogalakwena South concentrator float cell replacement project, with implementation targeted in 2027. We also expect Jameson cells to play a role in the mass pull reduction roadmaps at all our concentrators, with studies and implementation to be initiated from 2026 to 2028.

From left: Malesela Sebopa, Thabang Mathipa and Farai Ndlovu at the Jameson cells at Mogalakwena

PROMOTING BIODIVERSITY AND REHABILITATION, AND ENSURING RESPONSIBLE CLOSURE

Why this matters

Biodiversity is a measure of the number of species in an ecosystem and an account of the complex interaction between species and their habitats. People living near our operations, and many others, rely on Southern Africa's rich biodiversity to support the health and functioning of their environments.

Some of our operations are in areas of high biodiversity value, increasing our responsibility to contribute to their protection and conservation. For Valterra Platinum, this applies during and after mining.

We will be better able to achieve mine closure that considers economical land uses, including regenerative initiatives that support the circular economy, if we proactively manage biodiversity and rehabilitate as and where appropriate.

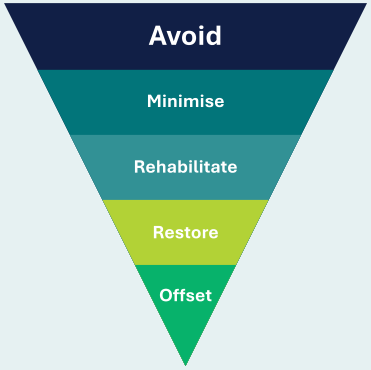
Biodiversity targets are also a feature of our environmental authorisations and water-use licences.

Our approach

We are committed to responsible mining by working towards achieving measurable biodiversity gains, contributing to a no-net-loss future and supporting resilient ecosystems and communities in the regions where we operate.

Our strategic principles include:

- All operations are required to adopt a mitigation plan (see graphic). We aim to avoid sensitive habitats such as grasslands, wetlands or endemic-rich zones



- **Avoid impacts from the outset**
  Plan and design to avoid impact as much as possible.
- **Minimise extent/intensity of impacts**
  Minimise footprint by exploring alternatives with lower biodiversity impact.
- **Site rehabilitation of impacted land**
  Rehabilitate for maximum positive outcomes with landform design and revegetation strategies.
- **Improve upgraded ecosystems with targeted restoration**
  Restore specific features to enhance ecosystem function.
- **Offset**
  Identify and design regional offsets.

- In respect of our no-net-loss strategy, we are committed to achieving a 50% biodiversity offset by 2030
- Our no-go commitment states that we will not mine in world heritage sites, Ramsar wetlands or legally protected areas.

Valterra Platinum has recommitted to each of these strategic approaches as a standalone company. We have also aligned to the ICMM nature position statement.

Material issues and related principal risks	
Material issue	**Principal risks (PR), emerging risks (ER) and opportunities (O)**
› Responsible environmental management and compliance, from permitting to closure.	› Social licence to operate (PR).

Disclosure against standards (content index in Supplementary info)		
SASB Mining and Metals Standard 2023-12		
Biodiversity impacts:		
EM-MM-160a.1		Description of environmental policies and practices for active sites
EM-MM-160a.3		Percentage of (1) Proved and (2) Probable Ore Reserves in or near sites with protected conservation status or endangered species habitat
GRI Foundation 2021 and GRI 14: Mining Sector 2024		
GRI 101-1	14.4.2	Policies to halt and reverse biodiversity loss
GRI 101-2	14.4.3	Management of biodiversity impacts
GRI 101-4	14.4.4	Identification of biodiversity impacts
GRI 101-5	14.4.5	Locations with biodiversity impacts
GRI 101-6	14.4.6	Direct drivers of biodiversity loss
GRI 101-7	14.4.7	Changes to state of biodiversity
GRI 01-8	14.4.8	Ecosystem services

PROMOTING BIODIVERSITY AND REHABILITATION, AND ENSURING RESPONSIBLE CLOSURE CONTINUED

Community and provincial work

In addition to site-based work, we contribute to broader conservation actions. We collaborate with local conservation authorities and landowners to restore ecological corridors. We support invasive species control, wetland rehabilitation and fire management in regions where we operate.

We align with provincial biodiversity plans, especially in Limpopo and North West. We partner with SANParks, for example, by providing six Bat Hawk light aircrafts to assist in species protection and other conservation support.

We work with mining communities near our operations and partner with local communities to conserve cultural heritage sites (for example Mothlothlo Hills). We promote eco-enterprises such as beekeeping and medicinal plant nurseries as part of offset and restoration programmes.

Governance

Valterra Platinum is committed to governance and transparency on biodiversity issues. We integrate biodiversity into sustainability risk management, with board-level oversight and site-level KPIs.

We report publicly on biodiversity incidents and we will disclose biodiversity performance using the Endangered Wildlife Trust's biological diversity protocol in 2026. Annual third-party verification is another feature, with IRMA verification and planned biological diversity protocol disclosure.

Implementation

Our work has comprised:

- Conducting biodiversity baseline and impact assessments
- We use remote sensing, field surveys and biomonitoring to track biodiversity indicators
- We implement habitat restoration and offset programmes in impacted areas, with a focus on rehabilitation and restoration
- We train employees and contractors in biodiversity values and mitigation hierarchy and do the same in communities
- We partner with universities and NGOs to pilot biodiversity-positive technologies and focus on climate change resilience.

Our approach to rehabilitation

Our sites have annual targets for progressive rehabilitation. All sites are required to implement at least one additional conservation action annually.

In the work we do, we consider climate change and focus on adapting through nature-based solutions and resilience planning in restoration. We recognise that biodiverse ecosystems are more adaptable to changing climates.

Rehabilitation encourages the return of native species, which strengthens ecological resilience. Healthy ecosystems support pollination, pest control and nutrient cycling. This is critical for sustainable land use.

Each operation's five-year rehabilitation plan informs the operational cash flow and must form part of the annual closure liability assessment.

As far as possible, we rehabilitate our environments concurrently so that we can achieve post-mining land uses as soon as possible after mining ceases. Planning processes and targets are reviewed annually.

Operations' rehabilitation plans are based on landforms in the mining area, climate, soils, hydrology and hydrogeology, vegetation and ecosystems, as well as fauna presence and populations.

All Valterra Platinum operations are required to adopt a rehabilitation hierarchy as follows:

- Avoid disturbance
- Reinstate natural ecosystems as similar as possible to original system
- Reinstate previous land use
- Develop a lower-value land use.

We integrate closure considerations into decision-making throughout the life of a mine, rather than leaving it until the final years of production.

We work with relevant stakeholders in our efforts to minimise and mitigate negative social and environmental impacts of closure and to enhance positive outcomes.

We provide for our financial liabilities for rehabilitation and closure during the productive life of our operations.

Year in review

Biodiversity

Amandelbult

Fence lines are a critical first-line defence for our Madeleine Robinson Nature Reserve that houses a myriad of species contributing to the rich wildlife heritage in Limpopo. In 2025, 5.6km of fence line was replaced after the flood at Amandelbult. Damage caused to fences by thieves or poachers is attended to daily, and investigations for snares is carried out. Protection services continuously monitor any suspicious activity through their surveillance programmes. There has been good success with apprehending poachers this year.

Bee apiaries at Amandelbult enhance biodiversity as the bees restore ecosystems by pollinating indigenous trees, aiding in carbon removal and soil stabilisation. The honey room is fully equipped.

A monitoring programme to assess population health for the Yellow-throated Sandgrouse (Pterocles gutturalis) has been instituted. The South African meta-population of this bird is distinct genetically from those occurring elsewhere. The Important Bird Area (IBA), within which the study area is situated at Amandelbult, was established by Birdlife SA specifically to conserve the South African population of Yellow-throated Sandgrouse.

As a key management action, the Amandelbult reserve manager will monitor the species by recording sightings, numbers, preferential feeding and nesting areas in order to institute conservation management actions.

Mototolo

A programme to manage and eradicate alien vegetation has significantly contributed to conservation work. With 19 invasive species identified across the site, expert techniques have been used to enable the systematic removal of harmful vegetation that threatens indigenous biodiversity and ecosystems.

PROMOTING BIODIVERSITY AND REHABILITATION, AND ENSURING RESPONSIBLE CLOSURE CONTINUED

Several species have been eradicated and others are being addressed. This initiative has improved habitat quality, reduced fire and water-use risks, and supported compliance with environmental regulations.

Monthly educational topics on biodiversity and protected tree species were shared with employees through email and printed materials. These topics were also discussed during some weekly safety meetings.

The Mototolo team actively engages in monitoring observations, logging over 540 observations, identifying 342 species, demonstrating the rich biodiversity of the area.

Base Metals Refinery

The area adjacent to the sodium sulphate feed dam has historically been impacted by the storage of sodium sulphate removed from effluent dam 3. In mitigation, we developed and implemented an integrated remediation and rehabilitation plan, resulting in:

- A noticeable reduction in contaminant levels after remediation
- Improved soil structure and fertility, supporting sustained plant growth
- Confirmed phytoremediation effects, with the selected vegetation species effectively absorbing and stabilising contaminants, resulting in area containment and removal over time.

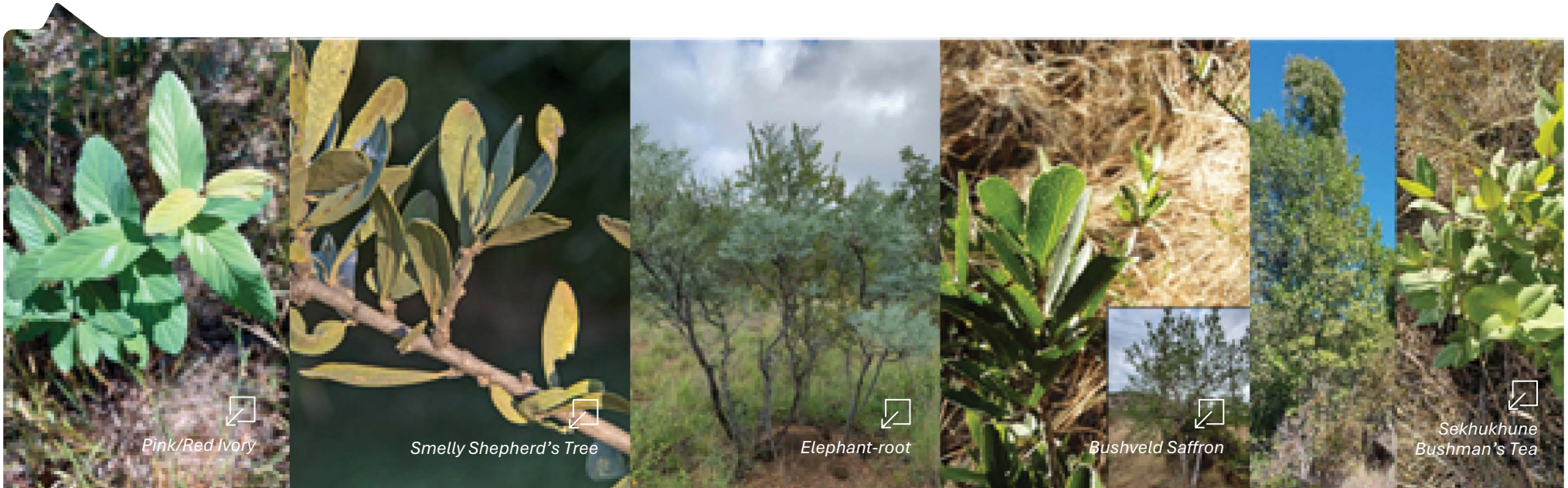
This project will be continually monitored.

Special tree projects

All our mining operations are located in areas where threatened and protected tree species (TOPS) are present. These species are safeguarded under the National Forest Act and any removal or disturbance requires a permit from the Department of Forestry, Fisheries and the Environment (DFFE). Our operations remain fully compliant with these regulatory requirements, with a strong emphasis on the propagation, conservation and long-term protection of these species.

The Mototolo operation has demonstrated exceptional commitment to this mandate. The conservation team manages several on-site nurseries that collectively house more than 4,000 propagated and transplanted seedlings. A comprehensive habitat re-establishment programme has been implemented, focusing on key species such as Bushveld Saffron, Sekhukhune Bushman's tea, Marula, Sekhukuhune Elephant-root, Royal Paintbrush lily and Red Ivory.

In addition, the conservation team has launched a specialised initiative to map and safeguard priority protected species, including Pink/Red Ivory, Bushveld Saffron, Sekhukhune Bushman's tea, Smelly Shepherd's Tree and Elephant-root. These initiatives underscore the Mototolo land and conservation management teams' strong commitment to biodiversity preservation and responsible environmental stewardship.



PROMOTING BIODIVERSITY AND REHABILITATION, AND ENSURING RESPONSIBLE CLOSURE CONTINUED

Mogalakwena

Mogalakwena has planted 193 indigenous trees on-site since January 2025 and constructed a nursery to propagate indigenous trees for rehabilitation projects. As a growing operation, Mogalakwena may need to clear indigenous vegetation ahead of constructing facilities. Prior to construction or erecting any facility, the areas are surveyed by an environmental officer. Linear structures such as roads, fences, electrical and communication lines and pipelines are diverted around protected trees, where possible. All identified protected trees are mapped.

The site has purchased 3,380 trees for the DFFE in Limpopo. Tree species include white stinkwood, karee, mango, orange, avocado and olive. These were distributed by the DFFE to communities as part of its outreach processes.

Through the Mogalakwena SHE talk topic platform, biodiversity awareness is communicated to all stakeholders, including business partners and employees. Information on these topics is shared through various platforms, such as notice boards, email, personnel line-ups and regular weekly meetings.

As part of Arbour month, marula and baobab trees were planted.

In our community outreach and awareness programme, we procured 10 fruit trees (avocado, mango and orange) for the new local Seritarita School, which forms part of the Mogalakwena relocation project.

Mogalakwena established an on-site nursery where various indigenous plant species will be harvested and cultivated for replanting in the complex.

Biodiversity exposure and assessment status for land under company charge	Sites	Area (ha)
Sites that have conducted biodiversity impact assessments in the past five years	Amandelbult	**15,772**
	Mogalakwena	**47,419**
	Mototolo	**14,229**
	Unki	**10,324**

Operation	Type of operation	Location	**Biodiversity priority:** sensitive site for areas of biodiversity and conservation importance in relation to protected areas and key biodiversity areas (KBAs) within 50km buffered area
Mogalakwena	Underground and open-pit	Limpopo	**20** protected areas and **four** KBAs
Mototolo	Underground	Limpopo	**32** protected areas and **five** KBAs
Amandelbult	Underground and open-pit	Limpopo	**63** protected areas and **three** KBAs
Unki	Underground	Zimbabwe	**One** protected area and **one** KBA
Twickenham	Underground	Limpopo	**12** protected areas and **four** KBAs
Mortimer smelter	Smelter	North West	**53** protected areas and **three** KBAs
Polokwane smelter	Smelter	Limpopo	**19** protected areas and **four** KBAs
Rustenburg smelting operation	Smelter	North West	**19** protected areas and **three** KBAs

Focus areas for 2026

Mogalakwena will construct nature-based solutions aimed at improving water quality.

Amandelbult will construct artificial wetlands on its return-water dams to enhance water quality and enhance biodiversity.

Mogalakwena and Unki will conduct various phases in wetland restoration, targeting increased present ecological status (PES) for these systems.

Mogalakwena and Amandelbult will undertake significant rehabilitation work, including old headgear removal and reshaping, topsoiling and seeding of disturbed footprints.

PROACTIVELY MANAGING OUR TAILINGS

Why this matters

Tailings storage facilities (TSFs) store processed mineral residue. It is vital to ensure that these structures are maintained effectively to prevent harm to employees, communities and the environment.

Our approach

Our goal is zero harm to people and the environment from mineral waste deposits. The Global Industry Standard on Tailings Management (GISTM) is the recognised standard world-wide for supporting safe, efficient management of TSFs. All TSFs were required to conform to GISTM disclosure requirements by 5 August 2025. The issued GISTM disclosure report for 2025 is our commitment to conform with GISTM and accords with the current company structure and ownership.

GISTM covers standards and practices over the TSF life cycle, including ambitious targets for strong social, environmental and technical outcomes in the planning, construction, management and closure of TSFs.

Our process mineral residue facilities and water management structures standard and policy are aligned with current best practice, including the requirements of GISTM.

In line with our approach to the circular economy, we are seeking ways of turning mineral residue into value.

Our facilities are designed using external loading design criteria in accordance with relevant consequence classification in accordance with our internal standards aligned with GISTM.

Performance monitoring

Our performance monitoring includes measuring slurry density, phreatic surface (water table), drain flow, slope stability, ground movement/deformation and drone surveying, among others.

Environmental release

Environmental release for both surface and groundwater is managed at the operations through proactive return-water dam level management as well as routine water quality and quantity monitoring. We are desilting and expanding existing return-water dams and installing scavenger boreholes.

Material issues and related principal risks	
Material issue	**Principal risks (PR), emerging risks (ER) and opportunities (O)**
› Responsible, leading tailings management.	› Social licence to operate (PR) › People and assets: safety and security (ER).

Disclosure against standards (content index in Supplementary info)		
SASB Mining and Metals Standard 2023-12		
TSF management		
EM-MM-541.2		TSF inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP
EM-MM-540a.2		Summary of tailings management systems and governance
EM-MM-540a.3		Approach to development of EPRP for TSFs
EM-MM-150a.4		Total weight of non-mineral waste generated
EM-MM-150a.5		Total weight of tailings produced
EM-MM-150a.6		Total weight of waste rock generated
EM-MM-150a.9		Number of significant incidents associated with hazardous materials and waste management
EM-MM-150a.10		Description of waste and hazardous materials management policies and procedures for active and inactive operations
GRI Foundation 2021 and Mining Sector Standard 2024		
14.6.2	14.6.2	Tailings disposal methods
14.6.3	14.6.3	Tailings facilities

PROACTIVELY MANAGING OUR TAILINGS CONTINUED

GISTM conformance

GISTM has conformance protocols outlining achievement criteria and guidance for each of the 77 GISTM requirements. Valterra Platinum has approved GISTM performance measures in its long-term incentive plan.

The GISTM report for our managed TSFs, required to be conformant by 5 August 2025 based on potential consequence categories, can be found in links in the table on page 72.

Emergency management plans

Emergency management plans, which include TSF failure, are in place at all sites. These are regularly reviewed and updated.

Ongoing engagements with internal and external stakeholders inform the emergency management plans and we disseminate key information about emergency preparedness and response.

Regular training and testing drills include external stakeholders such as potentially affected communities, local authorities and first responders. Desktop exercises are also conducted regularly.

Every three years, we conduct field exercises with relevant communities and local authorities for our facilities with 'very high' and 'extreme' potential consequence ratings.

Site emergency management plans detail actions to contain and monitor hazards, measures to implement in an emergency, internal and external notification and communication processes, as well as roles and responsibilities for emergency preparedness and response. These all link to Valterra Platinum's crisis management processes.

Ensuring rigorous management and oversight

Given our commitment to proper management and oversight of our TSFs, we build in additional lines of internal and external operational support and assurance. We regularly update critical control management systems for all our TSFs.

Our risk, assurance and governance policy is based on a three-lines-of-defence model:

- The first line comprises the accountable executive appointed for all managed facilities, internal responsible tailings facility engineer (RTFE) and external engineer referred to as engineer of record (EoR), who own and manage the risk. All facilities with high consequence classification have appointed their RTFE and EoR
- The second line is an internal corporate subject-matter expert team, which provides expertise and support and challenges the assumptions of the first line. An external independent tailings review board is appointed for additional oversight as per our standard and GISTM requirements
- The third line is an internal audit function, which could include external consultants based on the objective of the audit.

Our TSF risk management system is focused on preventing and mitigating the potential loss of containment attributed to impacts of collapse, overtopping and environmental failure modes.

Risk management system elements that are assessed include:

- Site/facility characterisation
- Impact assessment and consequence classification
- Design basis and criteria.

Risk assessment:

- Design and management controls
- Performance reviews.

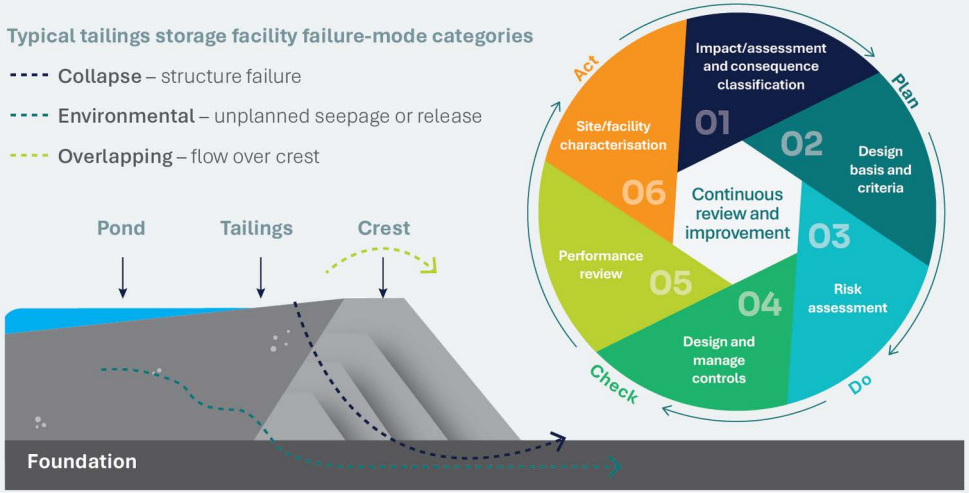
Performance review and risk findings are disclosed for each facility, including dam safety monitoring as well as environmental and social monitoring.

Our TSFs are equipped with additional near-real-time monitoring instrumentation critical for detecting a potential tailings dam failure.

We continue to build on the significant progress to date on investigating site and tailings material strength and behaviours and installing facility instrumentation. For example, to better understand the technical risk of potential outer-wall collapse, we performed comprehensive in-situ testing of upstream constructed TSFs and continue to install instrumentation to monitor potential failure modes.

We are assessing a project to reprocess and retreat the tailings dam at Amandelbult. We are also investigating the various alternative uses of slag to reduce the waste.

Failure-mode categories and risk management framework summary

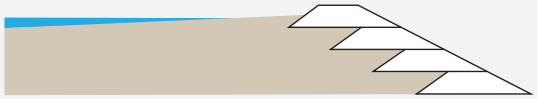


PROACTIVELY MANAGING OUR TAILINGS CONTINUED

Tailings dam construction techniques

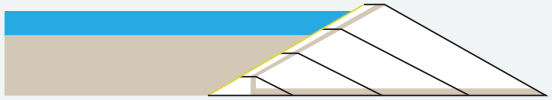
Upstream

The upstream method begins with constructing a starter dam. Tailings will naturally separate so that coarse material settles closest to the starter dam, while liquid and fine material settle furthest away. As the level of the materials rises, the crest of the dam is raised 'upstream', using the support of the previous dam raise and the tailings beach area. Its stability depends on the in-situ strength of the tailings material itself. This method is more suitable in dry climates, with limited seismic activity, low deposition rates and flat topography.



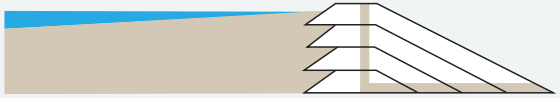
Downstream

The downstream method begins in most cases with a starter dam that has a low permeability zone or liner to control and minimise water loss. In some cases, it also initially stores water for start-up of the plant. Tailings are placed behind the dam and the embankment is raised by building the new wall on the downstream slope of the previous section. The crest of the dam thus moves 'downstream' or away from the starter dam. A liner or membrane can be used on the upstream slope of the dam to prevent erosion and limit infiltrations. Downstream tailings dams require more material to build than upstream constructed dams, but are considered more stable, making them better suited for areas with seismic activity and more intense rainfall or water management requirements.



Centreline

The centreline method sits between the upstream and downstream construction methods. Like the upstream method, tailings are discharged on top of the dam to form a beach behind the dam wall. When the dam is raised, material is placed on both the tailings beach and existing embankment. The embankment crest is being raised vertically on the 'centreline' and does not move in relation to the upstream and downstream directions. The centreline design is suitable in areas with moderate rainfall and moderate to high seismic risk.



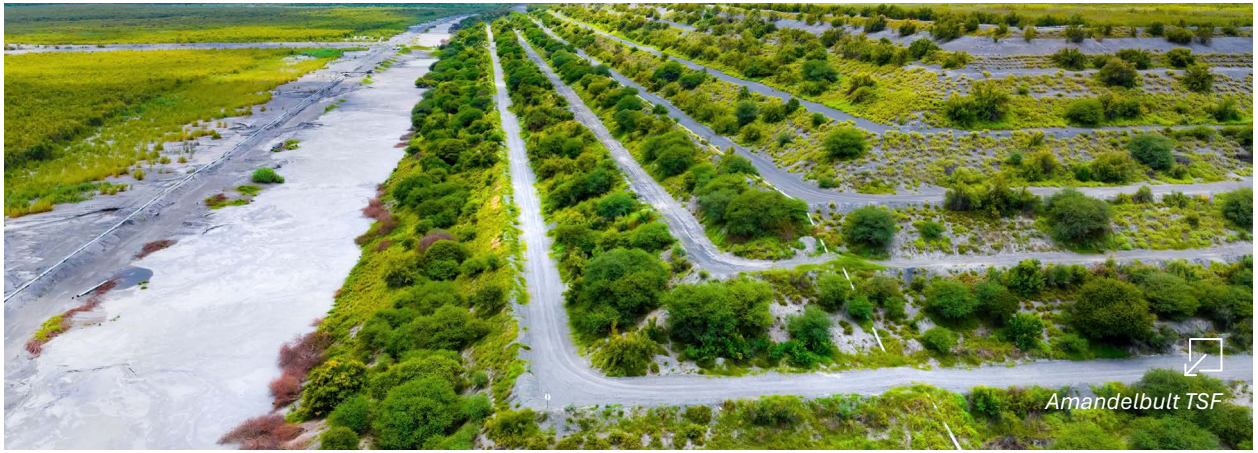
Year in review

The 2025 disclosure for Blinkwater 1, Vaalkop, Amandelbult, Mareesburg and Helena TSFs incorporates third-party validation of 2024 disclosure, while the Unki TSF disclosure is based on a self-assessment. The validation team, consisting of independent industry specialists and selected requirements, covered each of the six topics and 15 principles of the standard. All findings raised were addressed, except for providing additional return-water storage capacity, which is in progress.

Our governance processes are designed to ensure any material findings referring to specific issues, gaps or non-conformities are identified during any assessments.

The following work is underway/completed to reduce the risk and address material findings:

- Completed the review and application of Eurocode 7 second-generation procedure at Helena, Amandelbult and Modikwa TSFs to confirm the selected material parameters for design and analysis
- Amandelbult carried out additional in-situ and laboratory testing to inform remedial-measure design optimisation and finalisation. A risk assessment was completed for potential undrained/liquefaction failure modes
- Developed a Helena TSF master execution plan for undrained and post-earthquake stability assessments, including a seismic hazard assessment to inform deformation analyses based on completed buttressing, additional geotechnical/seismic characterisation and installation of additional instrumentation
- Mareesburg design and integration of all phases were addressed as part of current and future phases of the facility. Trigger action response plans developed by the EoR and additional studies for the characterisation of underflow and overflow tailings are complete. The approved closure plan includes reshaping the outer walls and top surface, topsoiling, revegetation and surface-water management systems to ensure the structure is free-draining
- Unki carried out additional in-situ and laboratory testing to inform remedial-measure design optimisation and finalisation. Modifications to the current centreline design have been completed for the next wall raise. The additional test programme will be used to inform design optimisation for future phases.



Amandelbult TSF

PROACTIVELY MANAGING OUR TAILINGS CONTINUED

Name	Status	Raising method	Date of initial operation	GISTM system hazard categorisation	GISTM conformance
Amandelbult					
Amandelbult	Active	Upstream	1976	Extreme	https://www.valterraplatinum.com/sustainability/tailings/gistm-disclosure-report-2025
Mogalakwena					
Blinkwater	Active	Downstream	2011	Extreme	https://www.valterraplatinum.com/sustainability/tailings/gistm-disclosure-report-2025
Vaalkop	Active	Upstream	1992	Extreme	https://www.valterraplatinum.com/sustainability/tailings/gistm-disclosure-report-2025
Mototolo					
Helena dam 1	Inactive	Upstream	2006	Very high	https://www.valterraplatinum.com/sustainability/tailings/gistm-disclosure-report-2025
Mareesburg	Active	Upstream	2018	Very high	https://www.valterraplatinum.com/sustainability/tailings/gistm-disclosure-report-2025
Unki					
Dam 1	Active	Centreline	2010	Very high	https://www.valterraplatinum.com/sustainability/tailings/gistm-disclosure-report-2025
Waterval smelter					
WACS Paddocks	Inactive	Centreline	2021	Low	The facility followed a safe closure case as defined by GISTM and will be managed through the mineral residue facilities policy and standard, following a risk-based approach and a focus on compliance with our group technical standard
Modikwa JV (managed by Modikwa Platinum)					
Modikwa	Active	Upstream	2005	Extreme	https://arm.co.za/wp-content/uploads/2025/08/2025-Report-on-Conformance-to-the-Global-Industry-Standards-on-Tailing-Management.pdf
Polokwane					
Polokwane slag stockpile	Active	Stack	2003	Significant	Slag stockpiles are managed through the mineral residue facilities policy and standard, following a risk-based approach and a focus on compliance with our group technical standard
Mortimer smelter					
Mortimer slag stockpile	Active	Stack	1973	Low	Slag stockpiles are managed through the mineral residue facilities policy and standard, following a risk-based approach and a focus on compliance with our group technical standard
Unki					
Unki slag	Active	Stack	2018	Significant	Slag stockpiles are managed through the mineral residue facilities policy and standard, following a risk-based approach and a focus on compliance with our group technical standard
Waterval smelter					
Waterval slag stockpile	Active	Stack	1969	Low	Slag stockpiles are managed through the mineral residue facilities policy and standard, following a risk-based approach and a focus on compliance with our group technical standard

PROACTIVELY MANAGING OUR TAILINGS CONTINUED

GISTM disclosures 2025

Good progress and gap-closure advancement in the following areas:

- Long-term incentive plan: for objective 1 facilities, over 96% adherence to plan for 2024 was achieved and objective 2 facilities achieved above 95% conformance by August 2025. Objective 1 category applies to TSFs with 'extreme' or 'very high' potential consequences rating, which were required to achieve conformance by 5 August 2023. Objective 2 covers TSFs with lower consequence ratings, required to conform by 5 August 2025
- Audits and validation: operational risk assurance audit completed for objective 1, including Unki TSF, and external validation by third party complete. No major discrepancies were identified by the external validation process
- Risk tolerability framework was finalised, risk assessments were completed for all facilities and ALARP (as low as reasonably practicable) demonstration for safety cases is being developed in accordance to plan.

Focus areas for 2026

The implementation of Blinkwater 2 TSF will enable continuous tailings deposition when the existing facility's capacity is depleted in 2029.

We will continue with Amandelbult ALARP to enhance stability measures in conjunction with the tailings retreatment project.

We will continue to integrate the management of hydrogeological aspects of the tailings management system and address findings raised in independent assessments, including seepage management.

We will focus on risk management aligned to ALARP in relation to identified remediation measures.

The assessments of return-water systems for regulatory requirements were conducted, while construction of additional storage capacity is underway at Mogalakwena and Mototolo. In addition, intervention studies are progressing for Amandelbult.

We will close GISTM gaps through ongoing geotechnical investigation and laboratory testing to enhance our knowledge base and demonstrate ALARP.

At Modikwa, we will continue to address requirements such as completing stability mitigation measures to demonstrate ALARP.

Kgomotso Galeboye (left) and Nthabiseng Jafta at the Amandelbult TSF

RESPONSIBLE WATER MANAGEMENT

Why this matters

Water is critical to our business, communities and environment because it sustains life, safety and growth. Efficient water management is also crucial for business continuity and cost savings.

Our approach

Our ambition is to develop and operate mines that use as little new or make-up water as possible through their life cycle. The ideal would be a near-waterless mine, using less water overall, and to maximise reuse and recycling.

We are committed to managing water responsibly as a scarce and shared resource in support of our social licence to operate. We aim to achieve this while building trust with host communities and supporting municipalities through strategic water interventions (without assuming the role of water service provider) and ensuring we do not compromise the quality of shared water resources.

In our efforts to ensure resilient, long-term water security for both operations and communities, we engage with the Department of Water and Sanitation and bulk-water suppliers, proactively monitor water resources and track climate cycles to mitigate risk at our operations.

We intend to achieve water-efficient and risk-resilient operations that comply with regulations by implementing our water management standard. This includes reducing freshwater consumption by replacing it with lower-quality water, such as treated sewage effluent, minimising losses and implementing freshwater-saving technologies to protect the environment and ensure stable, capable operations.

Our water management strategy focuses on three priority areas:

- Strengthen water stewardship
- Enhance water security
- Drive operational excellence.

These are enabled by:

- Good governance and measures designed to support accountability on our sites
- Reliable data and transparent reporting
- Technological innovations such as the wetland and anthropogenic wellfields
- Partnerships with industry as well as government
- Industry best-practice water management standards.

We seek to comply with all environmental regulations, licences or permits for managed operations in South Africa and Zimbabwe. Water access and discharges are regulated by law and under our site-specific water-use licences (WULs), aligned with integrated water and waste management plans.

Material issues and related principal risks	
Material issue	**Principal risks (PR), emerging risks (ER) and opportunities (O)**
› Responsible water stewardship, access and security.	› Infrastructure – power, water and route-to-market services (PR) › Water infrastructure (PR) › Optimise the use of poor-quality treated sewage effluent, including further treatment (O).

Disclosure against standards (content index in Supplementary info)		
SASB Mining and Metals Standard 2023-12		
Water management		
EM-MM-140a.1		(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with high or extremely high baseline stress
EM-MM-140a.2		Number of incidents of non-compliance associated with water-quality permits, standards and regulations
GRI Foundation 2021 and Mining Sector Standard 2024		
GRI 303-1	14.7.2	Interactions with water as a shared resource
GRI 303-2	14.7.3	Management of water discharge-related impacts
GRI 303-3	14.7.4	Water withdrawal
GRI 303-4	14.7.5	Water discharge
GRI 303-5	14.7.6	Water consumption

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Environmental indicators		
Water withdrawals (including groundwater, surface water and third-party water)	Megalitres	Moderate
Water reuse/recycling (efficiency) and improvement	Percentage	Moderate
Freshwater withdrawals	Megalitres	Moderate
Water withdrawal by quality	Calculation	Moderate

See page 115 for the assurance statement.

RESPONSIBLE WATER MANAGEMENT CONTINUED

We recognise the following water risks:

- Water security: risk of production interruptions at Rustenburg, Amandelbult and Mortimer due to resource deficits, reliance on strained third-party bulk-water systems and limited storage to manage short-term supply interruptions
- Surface flood water: possible production interruptions caused by flooding from extreme events
- Too much groundwater: excess groundwater at Amandelbult underground and Mogalakwena open-pit mine can impact operational conditions and safety
- Groundwater pollution: seepage from mine residue deposits and dams can pose risks to the environment and nearby communities
- Uncontrolled releases: risk of discharges (spills) due to limited storage capacity creates a risk of non-compliant discharges and pollution of the environment.

Our strategy supports our water policy, which focuses on reducing water-related risks to enable water-resilient operations while reducing our water footprint. Implementation is guided by our water management standard that addresses all aspects, including:

- Water supply and security for operations
- Hydrology and hydrogeology
- Mine dewatering
- Water collection, storage, uses and discharge
- Water quality in our processes
- Closure and post-closure
- Potential environmental impacts, including sustainable and socially responsible water use for sites and projects.

Through critical controls and best practices, we aim to manage risks at all levels of our value chain. We conduct research to inform our understanding of ground and surface-water conditions. We collaborate with communities to identify opportunities for shared water sourcing, conservation and resilience (see page 94 for community water projects).

We also work with the Polokwane, Mokopane and Rustenburg municipalities to assist with and support their wastewater treatment plants.

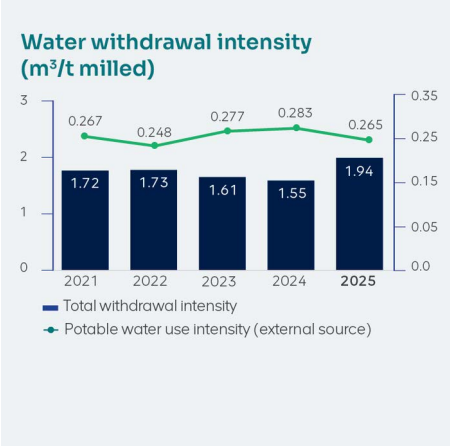
The Olifants scheme, also known as the Olifants River Water Resources Development Project (ORWRDP), is the development of a bulk-water supply scheme in the middle Olifants catchment that will link and optimise water resources from De Hoop and Flag Boshielo dams to supply water to households, industries and mines in the Eastern and Northern Limbs. This initiative is a joint venture between the national and regional government, together with the Badirammogo (legacy Lebalelo) Water User Association, supported by its mining members. It will be developed in stages, with completion expected around 2034. The first component, an upgrade of the southern extension, started in 2022. It will be completed in 2026 and will directly benefit Mototolo Mine.

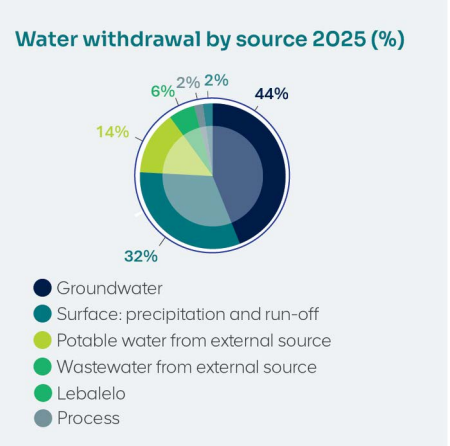
Performance against targets

We set ourselves the following targets:

- By end-2025:
  - Water efficiency above 62%
  - Freshwater intensity below 0.393m^3/tonne milled
  - Zero level 3 water discharges.

The past year was a wet La Niña cycle – the climate pattern associated with cooler ocean temperatures in the Pacific, resulting in significantly higher-than-average rainfall in southern Africa.





- Groundwater: water found below the earth's surface within the pores and cracks of soil, rock, coal or sand. It includes water from aquifer interception, boreholes and wellfields. For accounting purposes, water contained within the ore is also considered groundwater
- Surface: all naturally occurring water that is exposed to the atmosphere, such as water from rivers, streams and dams, as well as on-site precipitation and run-off (water from oceans, seas and estuaries is not applicable to Valterra Platinum)
- Potable water from external source: water treated to potable (drinking) standards that is supplied by a third party, such as water boards or municipalities
- Wastewater from external source: treated sewage supplied by a municipal entity that meets the applicable WUL standards. This is also referred to as treated sewage effluent or greywater
- Lebalelo: raw (untreated) water sourced from the middle Olifants River catchment and supplied via the Badirammogo (formerly Lebalelo) Water User Association
- Process: process water supplied by adjacent industrial operations
- Our freshwater intensity of 0.388m^3/t milled (2024: 0.410m^3/t milled) improved by 5%
- Freshwater intensity was restated from 2024: 0.438m^3/t to 0.410m^3/t due to the exclusion of Mogalakwena, which was previously incorrectly shown as freshwater
- Total water use increased to 1.94m^3/t milled (2024: 1.55m^3/t milled), reflecting the large volumes of stormwater generated by significant rainfall events
- Water efficiency was 68.7% (2024: 69.2%) (including smelters, but excluding Mortimer due to the rebuild that started in 2024), as we continue to focus on retaining water in our circuits. Water efficiency is an indicator of the percentage of water used by the operation that is either reused (worked water) or recycled (worked and treated water).

RESPONSIBLE WATER MANAGEMENT CONTINUED

Impact on water sources, ecosystems or habitats

No water source, ecosystem (eg Ramsar-listed wetland) or habitat were materially affected by our extraction and use of that water during the year.

Level 3 and above water incidents

Level 3 water incidents	
2021	1
2022	1
2023	0
2024	0
2025	0

› Our freshwater withdrawal (from external sources) decreased to 8,989Ml (20% of total withdrawal). This reduction was primarily driven by increased groundwater and stormwater associated with the La Niña weather cycle. Mogalakwena's wellfield abstractions were previously incorrectly classified as freshwater. Following a review against our freshwater definition[1], these volumes have been removed from all historical freshwater data.

Year in review

On 19 February 2025, Amandelbult faced a catastrophic flooding event preceded by persistent rainfall in December and January, causing high soil saturation in the catchment. Over a 24-hour period, Tumela recorded rainfall exceeding the 1:10,000-year event, surpassing all previous engineering designs. This rainfall event and resultant failure of the upstream Bierspruit Dam wall caused the Bierspruit River to overflow the 1:200-year stormwater berms. This surge of water entered the underground workings through historical surface holings located in flooded outlining areas, overwhelming existing dewatering systems.

The flooding caused significant operational disruption at Tumela shaft. On activating the flood crisis plan, the complex safely evacuated all employees. The crisis management plan included deploying helicopters when surface access roads became inundated to move essential emergency and operational personnel and goods. A dedicated dewatering strategy was implemented and an expedited recovery programme launched to rebuild the hoisting value chain and critical electrical infrastructure.

Immediate actions included identifying and resealing all breached surface holings and repairing compromised berm walls. Longer-term future-proofing initiatives involve lifting berm walls to withstand 1:1,000-year flood events and shotcreting structures to prevent erosion.

To further mitigate the risk of future extreme weather events, Amandelbult has established a comprehensive flood-prevention roadmap.

In addition, during the reporting period, Valterra Platinum progressed a range of water security, compliance and risk mitigation initiatives across its operations. These focused on strengthening water-supply resilience, improving discharge and stormwater management and reducing the risk of surface and groundwater contamination.

Key projects included implementing the first phase of the greywater treatment project at Rustenburg. This will be completed in 2026, reducing reliance on a single potable water-supply source. Potable-water storage capacity was increased by implementing damsakke (massive bladders) at Amandelbult and commissioning four 5.5Ml potable reservoirs at Rustenburg processing operations.

Unki return-water dam

[1] *Naturally-occurring water that meets the criteria WAF Category 1 Water, excluding precipitation and run-off, which reasonably cannot effectively be prevented from entry into our operational processes. For clarity – WAF Category 1 is water of a high quality that may require minimal and inexpensive treatment to raise the quality to appropriate drinking water standards.*

RESPONSIBLE WATER MANAGEMENT CONTINUED

Operational water-storage capacity expansion is underway at Mototolo and Mogalakwena by constructing Mareesburg's pond 3 and the buffer dam (to be completed in 2026), while stormwater infrastructure upgrades began at Mogalakwena, Amandelbult and Mototolo to limit operational interruptions and in support of WUL requirements. We are also desilting and relining various dams across the portfolio, reducing seepage, spill and discharge risks.

Civil and mechanical works on the Northam Wastewater Treatment Plant (a CSI project) progressed during the year, with completion scheduled for 2026. At the Eastern Limb, development of the Lebalelo southern extension phase 2 project advanced, with another 10Ml reservoir to be constructed in 2026, strengthening water security at Mototolo and reducing supply interruptions.

As part of our housing commitment, we spent R130 million on the new Northam Wastewater Treatment Plant, which will be commissioned in 2026. This plant will replace the existing over-capacity maturation ponds that no longer effectively treat sewage. This 5Ml/d plant will treat sewage to a good-quality effluent, aligned with the WUL. The new plant will enable further residential and commercial development in the town of Northam, which was restricted in recent years.

Operationally, wet-season water management performance improved through rainfall readiness plans relative to the prior year. Flood-mitigation measures were implemented at Amandelbult after the extreme rainfall events in February 2025.

At Mogalakwena, the implementation of dewatering initiatives, including tactical and strategic boreholes, progressed significantly, with positive operational benefits already evident.

Scavenger wells are at various stages of implementation across operations, with recovered seepage water incorporated into site water balances to support reuse and reduce freshwater abstraction.

Focus areas for 2026

We will complete the greywater treatment plant in Rustenburg and additional storage at Mototolo to reduce water security risks.

We will implement various stormwater and dam rehabilitation projects, including the completion of Mogalakwena's buffer dam.

We will continue to focus on active water management to reduce discharge risks.

We will foster partnerships such as the Olifants scheme.

View through the 5.5Ml reservoirs

CASE STUDY

Potable water storage for Rustenburg complex

Valterra Platinum's Rustenburg complex (Waterval smelter, Converter plant, BMR and PMR) obtains potable water supply from Rand Water. Although the complex has steadily reduced its demand for potable water over the years, it still requires about 6.5Ml/d of potable water from Rand Water.

To put this in perspective, Rand Water supplies 4,500–5,000Ml/d of potable water to Emfuleni, Mid-Vaal, Ekurhuleni, Johannesburg, Pretoria and Rustenburg. Only about 130Ml/d is allocated to the mines and communities of Rustenburg. The Rand Water supply to Rustenburg is at the end of a 60km pipeline from the Eikenhof pump station in Johannesburg, which in turn receives water from the Vaal Dam, a further 60km south. Over recent years, the utility has had challenges supplying potable water to the Rustenburg area, including:

- Power supply and transformer issues at Eikenhof pump station
- Upgrade tie-ins and pumping flexibility improvements at Eikenhof
- Maintenance and upgrades at the Zuikerbosch/Vereeniging water treatment works
- Emergency repairs on pipelines due to leaks/bursts
- Planned preventative maintenance on the supply network.

Due to the size of the Rand Water infrastructure (treatment, pipelines and pump stations), long shutdowns are needed to implement required repairs or maintenance. After these are complete, the network needs additional time to fully recover (pipe and reservoir filling). Although communication from the utility on planned and unplanned shutdowns has recently improved, it was evident that the Rustenburg complex required sufficient storage to continue operating normally during these extended periods.

To improve water security and manage supply issues at the complex, additional potable water storage was constructed in two stages:

- Stage 1 – four 2.5Ml modular zinc-alum tanks (total 10Ml), with a pump station to provide sufficient pressure and flow to the various operations
- Stage 2 – four 5.5Ml modular zinc-alum tanks (total 22Ml), connected to the pump station provided in stage 1.

Total centralised storage for the Rustenburg complex is now 32Ml (equivalent to four to five days' storage at full production). The project included an operational plan (communication, trigger levels and priorities) for managing potable water-supply disruptions to ensure integrated business continuity across operations in the complex.

SUPPORTING MATERIALS STEWARDSHIP, WASTE AND THE CIRCULAR ECONOMY

Why this matters

Valterra Platinum is responsible for the refined product it produces and any waste from its mining and processing operations. This applies even after the material leaves our sites, aligned with the cradle-to-grave principle.

Our approach

Our managed operations maintain certification to ISO 14001, the internationally recognised standard for environmental management systems. Our operations are audited annually to retain this certification. Our mining operations are also audited against the Initiative for Responsible Mining Assurance (IRMA) standard.

Our 2023 revised zero-waste-to-landfill (ZW2L) approach provides for the following waste streams to be sent to landfill:

- Waste from residential areas
- Waste from project activities
- Non-medical straws and sanitary wipes used at entrance gates
- Mixed waste from underground development areas
- Mixed waste that cannot be sent for recycling (11% limit of total waste produced applies).

Mixed waste is where at-source sorting of waste did not occur or no further sorting can be undertaken due to, for example, contamination.

This revised approach is intended to achieve the following:

- Maintain an industry-leading diversion rate of total waste away from landfill (over 80% of total waste produced)
- Maintain diversion of in-scope ZW2L streams away from landfill (more than 90% of total waste produced)
- Sustainable and more cost-effective ZW2L approach (the revised approach prevented spend exceeding R30 million across Valterra Platinum in 2025)
- Minimising on-site waste accumulation
- Requiring that all waste included in the ZW2L scope is reused, recycled and composted, or sent for energy recovery.

Hazardous substances, including acids and process chemicals, are managed in line with regulatory requirements. Their use is strictly controlled at our operations and at receiving waste facilities, which are regularly audited by external parties.

Single-use straws for alcohol testing at entrances to our operations were eliminated at most of our operations in 2025, resulting in both a cost saving and elimination of waste.

In support of the 2025 World Environment Day theme to beat plastic pollution, we again ran our annual waste awareness campaign and competition.

Through this campaign, we recognise and share good waste management practices across our operations, raise awareness among employees and other stakeholders and highlight initiatives that deliver cost savings.

Increasing awareness in our surrounding communities on the importance of proper waste management and litter elimination is important to protect the environments in which we operate and promote healthy living conditions.

Disclosure against standards (content index in Supplementary info)		
EMM-MM-150a.4		
Waste and hazardous materials management **EM-MM-150a.7** **EM-MM-150a.8** **EM-MM-150a.9** **EM-MM-150a.10**		Total weight of hazardous waste generated Total weight of hazardous waste recycled Number of significant incidents associated with hazardous materials and waste management Description of waste and hazardous materials management policies and procedures for active and inactive operations
GRI Foundation 2021 and Mining Sector Standard 2024		
GRI 306-1	14.5.2	Waste generation and significant waste-related impacts
GRI 306-2	14.5.3	Management of significant waste-related impacts
GRI 306-2	14.5.4	Waste generated
GRI 306-4	14.5.5	Waste diverted from disposal
GRI 306-5	14.5.6	Waste directed to disposal

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Environmental indicators		
Hazardous waste and non-hazardous waste to landfill	t (tonnes)	Moderate

See page 115 for the assurance statement.

Lelau Mabe at the Mogalakwena recycling station

SUPPORTING MATERIALS STEWARDSHIP, WASTE AND THE CIRCULAR ECONOMY CONTINUED

This is also a key criterion in the awareness competition's scoring system for the operations.

Initiatives undertaken by our operations include:

- Driving refilling of reusable water bottles by providing chillers and filtered water at strategic points to eliminate the need to buy single-use plastic bottles
- Repurposing used steel drums and bulk bags by converting them to waste receptacles during disposal and sorting
- Incorporating waste management in visible felt leadership sessions
- Litter-picking campaigns at fixed intervals, driven and led by the senior general manager
- Introducing reusable cups and dishwashing machines to eliminate paper cups in canteens
- Eliminating single-use straws for alcohol testing at entrance gates.

Year in review

Waste management

In 2013, before launching the ZW2L policy, 22,000t of waste was sent to landfill (54% non-hazardous and 46% hazardous). By the end of 2025, total waste sent to landfill (limited to in-scope waste streams) was 1,740t, down 92% from the 2013 baseline. If in-scope and outside ZW2L scope streams are considered, total waste sent to landfill in 2025 was 6,860t, down 69% from the 2013 baseline.

Our drive is to achieve ZW2L in a manner that is cost effective and sustainable.

Total waste

- Over this period, we have maintained a high diversion rate from landfill. The shift away from incineration and associated increased costs in the early years of the programme have been offset by longer-term cost savings
- Our 2025 waste focus was to maintain the 89% landfill diversion rate for all in-scope waste streams. The total waste produced and removed from our operations in 2025 was 32,368t, with only 1,740t of in-scope waste streams sent to landfill. This ensured we achieved a 95% landfill diversion rate for all in-scope waste streams. If we consider total waste (in-scope and out of scope) sent to landfill of 6,860t compared to total waste produced, a landfill diversion rate of 79% was achieved
- All our operations have now received their registrations from the DFFE for waste-sorting facilities in terms of the norms and standards. In addition, overall housekeeping has been improved at all sorting facilities across Valterra Platinum
- Additional waste-related cost-saving opportunities were identified and implemented for several operations in 2025
- Waste-tyre removal from Mogalakwena is also a key focus. By engaging with third parties, an offtake for tyres at Mogalakwena has been identified and implementation will begin in 2026. The aim is to remove at least 50% of existing tyres from Mogalakwena in 2026.

Waste management

Tonnes	2021	2022	2023	2024	2025
Waste to incineration	1,731	3,587	2,003	900	1,289
Waste reused	7,524	10,811	7,896	3,129	4,281
Waste recycled	18,079	17,285	22,502	24,231	19,938
Waste to landfill	22	67	407	3,774	6,860

** Since 2023, the ZW2L approach was amended, allowing more waste to be sent to landfill to make the ZW2L approach more sustainable and cost effective.*

*** Our ZW2L target to achieve at least an 89% diversion from landfill rate excludes out-of-scope waste streams, which was approved by exco in 2023. The out-of-scope waste streams are waste from residential areas, projects, non-medical straws and sanitary wipes used at entrance gates, and mixed waste from underground areas. All other waste streams are included in the scope and are used to measure against the 89% diversion from landfill rate.*

Focus areas for 2026

We will determine the viability of a local incinerator in the first half of 2026 for potential implementation in 2027.

In partnership with the supply-chain team, we will implement supplier take-back initiatives to reduce waste.

We will finalise the future scope of the Ikemeleng project and assess the feasibility of extending this to Mototolo and Mogalakwena.

We will remove 50% of existing off-the-road waste tyres from Mogalakwena and assess opportunities to implement tyre removal at other operations.

FOCUS ON ENVIRONMENTAL MANAGEMENT AND COMPLIANCE

Why this matters

We work to manage our environmental impacts responsibly so that we reduce risks to the environment and to communities around our operations. Environmental authorities assess and approve our applications to undertake mining and mining-related activities. These authorisations set legally binding conditions and commitments that we must implement and monitor. Delays in obtaining authorisations, or failure to meet their conditions, can result in environmental, financial, operational, legal, health, safety and reputational risks.

Our approach

We aim to comply with legislative requirements and to prevent adverse impacts on the environment and on host communities. Our goal is to avoid environmental incidents and to ensure that, when incidents occur, they do not recur.

Environmental performance across all our operations has largely been in line with our targets in recent years, including waste management, air quality and emissions, biodiversity and rehabilitation, systems, compliance and environmental authorisations.

Regulators from the Department of Water and Sanitation (DWS) and DMPR have taken a more active compliance role over the past two years at all operations. We believe that our strengthened environmental compliance strategy, constructed to focus on proactive environmental indicators, translates into the development of appropriate and effective mitigation measures.

This will ensure that Valterra Platinum executes on regulatory commitments and upholds strong sustainability standards as a leader in sustainability. The strategy aligns with our KPIs and reflects our transition to a standalone company.

Our environmental strategy is focused on:

- Systems and compliance
- Environmental authorisations
- Rehabilitation, closure and biodiversity
- Waste management
- Air quality and emissions
- Water stewardship.

We recognise that a responsible and consistent environmental culture needs to be embedded at all levels of the organisation. Stronger regulatory oversight, increased community expectations and a complex and evolving permitting environment underscore the importance of this focus.

Material issues and related principal risks	
Material issue	**Principal risks (PR), emerging risks (ER) and opportunities (O)**
› Responsible environmental management and compliance, from permitting to closure.	› Social licence to operate (PR).

Disclosure against standards (content index in Supplementary info)		
SASB Mining and Metals Standard 2023-12		
EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N_2O), (3) SOx, (4) particulate matter (PM_{10}), (5) mercury (Hg), (6) lead (Pb) and (7) volatile organic compounds (VOCs)	
GRI Foundation 2021 and GRI 14: Mining Sector 2024		
GRI 305-7	14.3.2	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions
GRI 306-3	14.15.2	Significant spills
	14.15.3	Critical incidents
	14.15.3	Sites with emergency preparedness and response plans

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Environmental indicators		
Level 3, 4 and 5 environmental incidents reported	Number	Moderate

See page 115 for the assurance statement.

FOCUS ON ENVIRONMENTAL MANAGEMENT AND COMPLIANCE CONTINUED

Performance against targets

Target: zero levels 3, 4 or 5 environmental incidents

We recorded a significant increase in Level 1 incidents (2024: 63; 2025: 84) and a decrease in Level 2 incidents (2024: 21), with 14 incidents reported in 2025.

The increase in Level 1 incidents can be attributed to greater environmental awareness, with increased observations and subsequent reporting of environment-related incidents. It also reflects entrenching the differentiation between an incident versus a hazard. As a result, fewer hazards and more actual incidents were logged.

The reduction in Level 2 incidents is largely attributable to improved stormwater management at Mototolo and Mogalakwena. Measures introduced at these operations have reduced overflows from stormwater, return-water and pollution-control dams.

Year in review

In 2025, we invested R236 million (2024: R184 million) in environment-focused programmes and projects.

In the past year, we have been actively working to mitigate risks due to compliance challenges, excessive closure liability increases and delays in securing regulatory approvals.

To manage these risks effectively, we are focusing on:

- Achieving scores above 90% on the revised green flag audits (see page 83)
- Consolidating multiple environmental authorisations and water-use licences, where possible
- Integrating concurrent rehabilitation into the mining value chain
- Participating proactively in internal budget reviews to support environmental projects
- Proactively engaging with surrounding communities on environmental matters
- Actively engaging regulators during permit acquisition processes and implementing the escalation process through the government relations team.

Environmental permits

All operations require environmental permits, each with specified conditions, environmental commitments and management plans. Maintaining these permits is an ongoing process. As a result of multiple new projects, optimisation of our operations and changing regulatory requirements, we submit multiple applications each year to the regulatory authorities. Where practical and possible, we consolidate related projects requiring authorisation into a single permit application to support regulatory coordination. We received eight new and five amended environmental permits in 2025. We are currently awaiting decisions on several permit applications (six) and have others in planning or early legal stages (eight). We engage regularly with regulators through bilateral meetings, structured follow-ups and formal submissions to support timely approvals.

Environmental incidents

	2022	2023	2024	2025	AMB	MOG	MOT	PMC	BMR	PMR	Projects	UNKI
Level 5	0	0	0	**0**	0	0	0	0	0	0	0	0
Level 4	0	0	0	**0**	0	0	0	0	0	0	0	0
Level 3	1	0	0	**0**	0	0	0	0	0	0	0	0
Level 2	11	4	21	**14**	2	4	4	0	2	1	1	0
Level 1	66	35	63	**84**	41	24	8	2	3	4	1	1
Total	**78**	**39**	**84**	**98**	**43**	**28**	**12**	**2**	**5**	**5**	**2**	**1**

AMB = Amandelbult
MOG = Mogalakwena
MOT = Mototolo
PMC = Polokwane smelter
BMR = Base Metals Refinery
PMR = Precious Metals Refinery

Level 1 incidents are relatively small in scale, low toxicity, localised (ie on the mining site) and are deemed to have an insignificant environmental impact.
Level 2 incidents are slightly larger in scale, low toxicity, localised (ie on the mining site) and are deemed to have a minor environmental impact.
Level 3 incidents are of significant scale, moderate to high toxicity, have left the mining site and are deemed to have a moderate to high impact on the environment.
Level 4 incidents are of significant scale, high toxicity, left the mining site and are deemed to have a high impact on the environment.
Level 5 incidents are of significant scale, high toxicity, left the mining site, requiring significant intervention in terms of remediation measures and are deemed to have a major impact on the environment.

Amandelbult, Northam water treatment facility

FOCUS ON ENVIRONMENTAL MANAGEMENT AND COMPLIANCE CONTINUED

Developments in environmental permits

Critical environmental permits obtained	Critical environmental permits in process or awaiting approval
WUL for the future of Amandelbult capital projects	EIA and WML for Mogalakwena integrated projects
EA for Mototolo Mine Helena TSF stormwater project	WUL for Mogalakwena integrated projects
EA for Frank concentrator wastewater-treatment works Rustenburg smelter	EIA and WML for Amandelbult tailings reclamation project
WUL for Frank concentrator wastewater-treatment works Rustenburg smelter	WUL for Polokwane smelter slag dam and slag pad expansion
EA for Mortimer smelter conversion to slag-cleaning furnace	S24G rectification application for Blinkwater 2 TSF omitted activities Mogalakwena Mine
EA closure/decommissioning of certain infrastructure at Amandelbult Mine	Basic EIA for additional Blinkwater 2 TSF and stay-in-business projects Mogalakwena Mine
S29 amendment and WUL amendment for Mareesburg stockpile area at Mototolo Mine	Mototolo 2011 WUL renewal
	Mototolo chrome plant WUL
	Mototolo consolidated BA and WULA

Key:
Water-use licence – WUL
Environmental impact assessments – EIA
Waste management licence – WML
Environmental assessment – EA
Basic assessment – BA

Air quality and emissions

Throughout the Valterra Platinum value chain, there are several point and fugitive sources of emissions that can potentially impact air quality. Certain of our operations, which undertake activities that trigger listed activities and associated minimum emission standards (MES) as per section 21 of the National Environmental Management: Air Quality Act (Act 39 of 2004), are required to hold atmospheric emission licences (AELs).

The majority of our point sources, for example stacks, at our smelters and refineries have continuous emissions monitoring analysers in place and, where these are absent, sampling is conducted through independent isokinetic sampling at intervals as prescribed by the relevant AEL. As of 1 April 2025, the remaining postponements (SO_2 for Mortimer smelter and NOx for Waterval smelter and converter plant) that were granted by the DFFE in 2019, lapsed. The following high-level activities were implemented at Waterval smelter and converter plant in 2024 and Q1 of 2025 as part of our MES compliance roadmap

- Improved nitric acid dosing control coupled with the application of new on-line measurements, thus reducing process upset conditions
- An improved maintenance strategy aimed at enabling optimal process flows has been implemented to ensure equipment is functioning as per design
- Replacing chiller units that were nearing end-of-life.

Mortimer smelter has been under conversion since April 2024 and therefore has not generated emissions through the point source-related stacks as per the AEL. The plan is to convert the primary furnace treating PGM concentrate to one that operates as a slag-cleaning furnace, treating converter slag as well as converter slag tails. The environmental authorisation (EA) as well as the amended AEL for the Mortimer smelter conversion was issued by the relevant authorities to Valterra Platinum in December 2025. Work on the conversion is planned to begin in 2026 and, once it becomes operational, stack emissions will comply with the relevant MES.

We have several strategically placed ambient air quality stations around Polokwane smelter, Mortimer smelter and Waterval smelter. These are linked to the South African Air Quality Index System (SAAQIS), which measures ambient air quality related to SO_2 and PM_{10}. Dust buckets are also present at all our mining and processing operations to measure dust fall-out. None of our ambient stations exceeded the allowable 10-minute, hourly or 24-hour exceedance limits as specified in the regulations.

Dust-management plans were developed and updated in 2025 to prepare for new dust-management regulations that are expected to be promulgated in 2026. With the new regulations, all mining and processing operations will be required to submit a dust-management plan to the relevant authority for review and approval for subsequent implementation by the operations.

FOCUS ON ENVIRONMENTAL MANAGEMENT AND COMPLIANCE CONTINUED

Air quality offset projects

Air quality offset projects in the communities of Mantserre and Sefikile, associated with Mortimer smelter, were completed in 2025, along with final monitoring work to confirm a net air quality benefit. As part of the project, 1,944 solar water heaters and 346 LPG stoves were installed in households to offset and minimise dependency on wood and paraffin, with associated air quality impacts. Training was provided to households and certificates of completion were issued for all installations, while follow-up engagements assessed the effectiveness of training provided and implementation by the households. To successfully achieve an air quality offset, it was required to decrease the $PM_{2.5}$ concentrations by 1.65ug/m^3 in the airshed of concern. The 2025 modelling results indicate that the $PM_{2.5}$ decrease achieved is 3.83ug/m^3 in the combined airshed of concern.

The air quality offset project in Ikemeleng has been completed, while the project in Mfidikwe is expected to be fully implemented in H1 2026. Both communities are associated with Waterval smelter and the converter plant.

As part of the Ikemeleng project, focused on reducing burning community waste, a waste collection and management system was implemented. In addition to cleaner air, the community of Ikemeleng, some 17,000 residents, also benefits from a positive quality of life impact and 30 local jobs that were created. Over 1,600 tonnes of waste have been collected, which might otherwise have been burnt.

To successfully achieve an air quality offset, it was required to decrease $PM_{2.5}$ concentrations by 0.63ug/m^3 at the median stand in Ikemeleng. The 2025 modelling results indicate that the $PM_{2.5}$ decrease achieved at the median stand is 2.73ug/m^3, equating to a reduction of around 7.7 tonnes of $PM_{2.5}$ emissions. The median is the stand at which half of the stands achieved less than 2.73ug/m^3 reduction and the other half of the stands achieved more than 2.73ug/m^3 reduction.

Although a formal waste-collection service is in place for Mfidikwe, waste burning was also identified as a challenge in certain parts of this community. We are actively engaging and partnering with the Royal Bafokeng Administration to find ways to address gaps identified during our assessments to improve and enhance the current collection service and reduce waste burning to improve air quality. Full implementation of these enhancements will be completed in 2026.

Green flag inspections

Green flag inspections are undertaken biannually by the corporate environmental team at all Valterra Platinum sites to review general environmental compliance.

They were introduced in 2023 at Level 2 assurance as a proactive measure for environmental compliance in response to a noted increase in sector-wide environmental management inspections and issuance of pre-compliance notices by environmental regulatory bodies.

These inspections include site as well as documentation reviews, with sites rated according to their level of compliance. The sites with the highest scores are rewarded at the annual environmental forum and prize-giving ceremony.

Scores are based on criteria drawn from ISO 14001, IRMA requirements, permitting conditions and legislative obligations, offering a holistic measure of environmental performance.

Focus areas for 2026

We will conduct a feasibility study and complete design work for constructed wetlands at a number of our operations, as well as a wetland offset project to improve water quality and biodiversity.

We will establish nurseries at Amandelbult and Mogalakwena.

We will optimise and integrate our approach to future and existing environmental authorisations.

Through effective engagements with authorities, we will seek to reduce benchmark timeframes for permit acquisitions by 15%.

We will complete rehabilitation projects at Mototolo, Amandelbult and Mogalakwena mines.

We will complete a trend analysis on key environmental indicators to inform mitigation strategies and action plans.

We will implement ISO 14001:2026, IRMA and the consolidated mining standard (once finalised).

We will consolidate multiple EAs/EMPRs per operation and consolidate multiple WULs per operation.