



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 Valtterra 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, Valtterra 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.

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

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).

What has been assured

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

See [page 115 for the assurance statement](#).



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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 Valtterra 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.

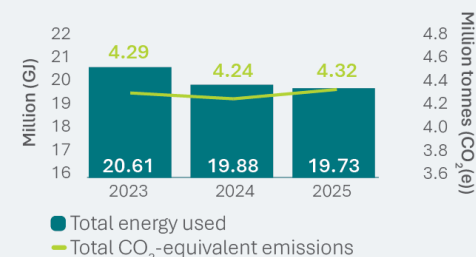
Energy consumption and GHG emissions

	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





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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 CO₂(e) in 2025 from 4.24Mt CO₂(e) in 2024, up 2%. Around 87% of our GHG emissions (3.75Mt CO₂(e)) are Scope 2, with 13% (0.58Mt CO₂(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 Valtterra 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 Valtterra'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 Valtterra 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.

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.

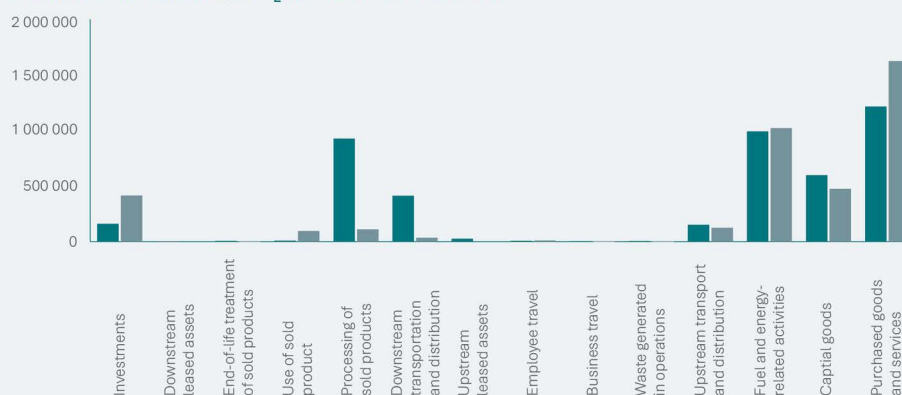
Focus areas for 2026

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.

Scope 3 emissions (tCO₂e) FY2024 vs FY2025



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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 CO₂(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