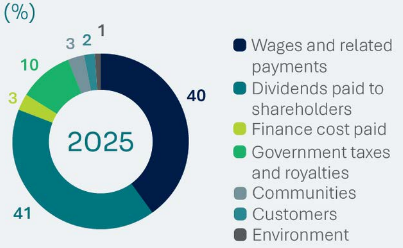
CREATING AND SHARING VALUE FOR OUR STAKEHOLDERS

We create value for a wide range of stakeholders by responsibly managing our assets and operations. The value generated is distributed through taxes and royalties, salaries and benefits, procurement, social investment spend, dividends and interest.

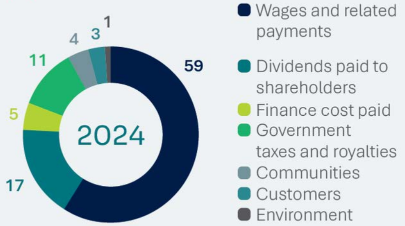
	2025 R million	2024 R million
Economic value created		
Net revenue	**116,330**	108,987
Economic value distributed to stakeholders		
Employees	**16,866**	17,695
Providers of capital	**18,375**	6,471
Dividends paid to shareholders (including Lefa La Rona)	**16,933**	5,058
Finance cost paid (including interest capitalised)	**1,442**	1,413
Government taxes and royalties*	**4,143**	3,305
Customers	**1,230**	1,343
Communities (excluding dividend to Lefa La Rona)	**769**	987
Environment	**236**	184
Suppliers	**44**	113
Economic value distributed to stakeholders	**41,753**	30,098
Economic value reinvested		
Purchase of property, plant and equipment (excluding interest capitalised)	**17,056**	18,580

* *The prior year amount reported included only the contribution in South Africa and Zimbabwe. The current year amount reported includes the contribution in all jurisdictions in which we have a tax presence.*

Economic value distribution 2025
(%)



Economic value distribution 2024
(%)



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CREATING AND SHARING VALUE FOR OUR STAKEHOLDERS CONTINUED

Value creation for stakeholders

Employees

The safety, health and wellbeing of our employees are essential to the sustainability of our business. We invest consistently in safe production, occupational health programmes and broader health support, including mental health. Our approach focuses on developing an inclusive culture and building the skills our employees need to grow and succeed.

	2025	2024
Safety at managed operations	**Two fatalities**	Three fatalities
People employed	**19,583 employees 9,033 contractors**	19,637 employees 9,385 contractors
Employee turnover (excluding voluntary severance packages)	**5%**	6%
Wages and benefits paid	**R16.9 billion**	R17.7 billion
Training and development expenditure	**R1.1 billion**	R0.9 billion
Women in management	**29%**	30%

Unions

Recognised trade unions representing employees at Valterra Platinum are important stakeholders. We consult unions on significant issues and collaborate on many areas of mutual interest.

	2025	2024
Days lost to strike action	**Six**	Zero
Wage agreements	**Five-year wage agreement in place**	Five-year wage agreement in place
Employee share ownership plan (ESOP)	**Share allocation, dividend payments and evergreen payments**	Share allocation, dividend payments and evergreen payments

Communities

We invest in and support our host communities through a range of projects, including education, health and infrastructure.

	2025	2024
Total social investment expenditure	**R859 million**	R987 million
CSI and SLP expenditure	**R399 million**	R578 million
CSI: South Africa	**R88 million**	R240 million
CSI: Unki Zimbabwe	**R11 million**	R33 million
SLP	**R300 million**	R305 million
Dividends	**R460 million**	R409 million
Amandelbult chrome – Atomatic	**R370 million**	R382 million
Lefa La Rona/Alchemy dividends	**R90 million**	R27 million

SLP expenditure of R300 million down R5 million compared to 2024

- SLP infrastructure and other projects increased by R27 million compared to 2024
- This was offset by less expenditure on Anglo American programmes, ie Zimele (R26 million) and the whole school development programme (R5 million) post-demerger.

CSI expenditure of R99 million down R174 million compared to 2024, largely due to:

- Air quality offset projects (R47 million) that are being completed in 2026
- Unki (R22 million), due to less expenditure on enterprise development
- Less expenditure in Anglo American CSI programmes (R26 million)
- In 2024, we invested R29 million in the *Yes for youth* programme, which concluded in that year; this was not repeated in 2025
- Post-transition from Anglo American Zimele into Valterra Platinum, R47 million in repaid loans has been returned to Valterra Platinum. This amount has been debited to the Zimele loan account.

Our customers

We are a reliable producer of responsibly sourced, high-quality products. Our customers depend on secure supply and assurance that our practices reflect strong environmental and social performance.

	2025	2024
PGMs sold	**3.5Moz**	4.1Moz
Operations with IRMA certification	**100%**	75%

CREATING AND SHARING VALUE FOR OUR STAKEHOLDERS CONTINUED

Investors

Our investors, including retirement funds, communities and employees, receive returns on the capital they provide and assurance that our business practices are responsible.

	2025	2024
Dividends paid	**R16.9 billion**	R5.1 billion
Finance cost on borrowings (including interest capitalised	**R1.4 billion**	R1.4 billion
Return on capital employed	**29%**	14%

Government

Government is the custodian of the mineral resources we mine. We contribute to national development through the taxes and royalties we pay, the jobs we provide and our support for economic and social progress in host communities.

	2025	2024
Income taxes paid	**R2.2 billion**	R2.6 billion
Royalties paid	**R1.5 billion**	R0.7 billion

Suppliers

We aim to increase procurement from historically disadvantaged suppliers. We provide support for small and medium businesses in host communities, with particular focus on procuring from women and youth-owned enterprises.

	2025	2024
Procurement from host communities*	**21%**	18%
Enterprise supplier development		
– Verified jobs	**2,998**	6,275
– Number of loans funded	**21**	44
– Value of loans funded	**R44 million**	R113 million

* *Procurement from host communities refers to the proportion of total procurement spend that goes to host community suppliers, compared to total spend. It is inclusive of second-tier spend (subcontracting).*

The environment

We take our responsibilities to the environment seriously by focusing on water stewardship, emissions reduction, climate resilience, waste solutions and enhancing biodiversity to minimise our impact.

	2025	2024
Scope 1 and 2 GHG emissions	**4.32Mt CO_2(e)**	4.24Mt CO_2(e)
Freshwater intensity*	**0.388m^3/t milled**	0.410m^3/t milled
Environmental expenditure	**R236 million**	R184 million
Environmental incidents		
– Levels 4 and 5	**Zero**	Zero

* *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.*

Valterra Platinum listing on the JSE