INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF VALTERRA PLATINUM LIMITED

Introduction

IBIS ESG Consulting Africa Proprietary Limited, trading as SLR Consulting, was commissioned by Valterra Platinum Limited (Valterra Platinum) to conduct an independent third-party assurance engagement in relation to the sustainability information in its integrated and sustainability reports (the reports) for the financial year that ended 31 December 2025.

SLR is an independent licenced provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from a multidisciplinary team of health, safety, social, environmental and assurance specialists with extensive experience in sustainability reporting and assurance. Petrus is a Lead Certified Sustainability Assurance Practitioner (LCSAP) with more than 25 years' experience in sustainability performance measurement involving both advisory and assurance work.

Assurance standard applied

This assurance engagement was performed in accordance with AccountAbility's AA1000AS v3 (2020) (AA1000AS) and was conducted to meet the AA1000AS Type II Moderate and High-level requirements, respectively, as indicated below.

Respective responsibilities and SLR's independence

The directors of Valterra Platinum are responsible for preparing its reports and for the collection and presentation of the sustainability information within the reports.

Valterra Platinum is also responsible for maintaining internal controls and adequate records that support the reporting processes.

SLR's responsibility is to the directors of Valterra Platinum alone and in accordance with the terms of reference agreed with Valterra Platinum. SLR applies a strict independence policy and confirms its impartiality to Valterra Platinum in delivering the assurance engagement. This is SLR's first assurance engagement with Valterra Platinum.

Assurance scope and boundary

The assurance scope for the 2025 assurance engagement consists of Valterra Platinum's operations that were managed for the full 2025 financial year as at 31 December 2025.

Assurance objectives

The purpose of the assurance engagement was to provide the management of Valterra Platinum with an independent assurance opinion on whether the reports meet the following objectives:

- Adherence to the AA1000AP (2018) AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact
- Fair reporting on a selection of operational disclosures for High and Moderate assurance levels, respectively, as indicated with a symbol in the report and as presented as follows.

High assurance

KEY PERFORMANCE INDICATOR	UNIT OF MEASUREMENT
Total work-related fatal injuries	Number
Fatal injury frequency rate (FIFR)	Rate
Total recordable case frequency rate (TRCFR)	Rate
Total number of new cases of noise-induced hearing loss (NIHL)	Number
Energy used	GJ (million)
Total scope 1 emissions	Mt CO_2e
Total scope 2 emissions	Mt CO_2e
Total number of level 3, 4 and 5 environmental incidents reported	Number
Employment equity as per the mining charter	%
Corporate social investment spend	ZAR (million)
Total employee turnover (excluding voluntary severance packages)	Number

Moderate assurance

KEY PERFORMANCE INDICATOR	UNIT OF MEASUREMENT
Total number of employees potentially exposed to inhalable hazards over the occupational exposure limit	Number
Total number of employees potentially exposed to carcinogens over the occupational exposure limit	Number
Total number of employees who know their HIV status	Number
Number of HIV+ employees on treatment	Number
Exposure to noise ≥ 85dB	Number
Hazardous waste and non-hazardous waste to landfill	Tonnes
Water withdrawals (including groundwater, surface water and third-party water)	Megalitres
Water withdrawal by quality	Calculations
Freshwater withdrawals	Calculations
Water efficiency and improvement	%
Total scope 3 emissions for categories 1–15 for FY25	Mt CO_2e
Land rehabilitation – reshaping, growth medium and seeding completed	Hectares
Level 3, 4 and 5 social incidents	Number
Livelihoods ratio (ratio of number of jobs supported to on-site jobs)	Ratio

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Assessment criteria

The following assessment criteria were applied in undertaking the work:

AA1000AP (Accountability Principles)	Valterra Platinum's Sustainability Reporting Guideline	Greenhouse Gas Protocol
AA1000AP (2018) adherence criteria for the Principles of inclusivity, materiality, responsiveness and impact	A sustainability reporting manual that specifies definitions and guidance for reporting sustainability information	Greenhouse Gas Protocol: Revised Edition (WRI & WBCSD, 2004) (GHG Protocol)

Assurance procedures performed

Our assurance methodology included:

- Interviews with relevant functional managers from Valterra Platinum and inspection of information provided to test and verify the existence and completeness of procedures and processes in place for adherence to the AA1000AP Standard for the selected disclosures in the assurance scope
- A combination of desktop and on-site reviews at Valterra Platinum, as well as at nine sampled operations across Valterra Platinum's universe of managed operations. This involved testing, on a sample basis, the measurement, collection, aggregation and reporting of selected sustainability information at each operation at the respective assurance levels
- Inspection and corroboration of supporting evidence to evaluate the data generation and reporting processes against the assurance criteria
- Reporting the assurance observations to management as they arose to provide an opportunity for corrective action prior to completion of the assurance process
- Assessing the presentation of information relevant to the scope of work in the reports to ensure consistency with the assurance observations
- Inspected Valterra Platinum's disclosure definitions in accordance with the GRI Standards. .

Engagement limitations

SLR planned and performed the work to obtain all the information and explanations believed necessary to provide a basis for the assurance conclusions for High and Moderate levels of assurance, respectively, in accordance with AA1000AS v3.

The procedures performed at a Moderate assurance level vary in nature from, and are less extensive, than for High assurance in relation to risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. As a result, the level of assurance obtained for a Moderate assurance engagement is lower than for High assurance as per AA1000AS v3.

Conversion factors used to derive emissions and energy used from fuel and electricity consumed are based upon information and factors derived by independent third parties. The assurance work did not include an examination of the derivation of those factors and other third-party information.

For the livelihoods ratio, personal identification is often unavailable due to privacy laws or individuals withholding information. In such instances, we relied on signed third-party reports from business advisers.

Assurance conclusion

High assurance opinion

In our opinion, based on the work undertaken for High assurance as described, we conclude that the subject matters in the scope for High assurance have been prepared in accordance with the defined reporting criteria and are free from material misstatement.

Moderate assurance opinion

In our opinion, based on the work undertaken for Moderate assurance as described, we conclude that the subject matters in the scope for Moderate assurance are supported by the evidence obtained.

Key observations and recommendations

Based on the work set out above, and without affecting the assurance conclusion, the key observations and recommendations for improvement are set out below.

In relation to AA1000AP

Inclusivity: Valterra Platinum has made public commitments to stakeholder accountability and, through their reporting suite, demonstrates a structured approach to embed stakeholder engagement across governance, strategy and operations. Stakeholder identification is undertaken systematically, and stakeholders are engaged at board, executive, corporate and site levels. Engagement is guided by formal policies, procedures, and frameworks that mandate cross-functional stakeholder engagement and stakeholder input when developing site-level plans.

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Materiality: Valterra Platinum undertakes an annual double materiality determination process, with oversight from senior management and the board. The process enables and supports Valterra to identify, assess, and prioritise material sustainability topics. The outcomes of the assessment are integrated into internal risk-management procedures and articulated to stakeholders through Valterra Platinum's reporting suite, website and other communication channels.

Responsiveness: The organisation has developed systematic processes to develop, implement and communicate material sustainability topics to stakeholders. Responses to stakeholders are guided by policies and procedures. These are integrated across risk-management and operational processes, ensuring that stakeholder input informs decision making. The organisation's Integrated Risk Management framework, aligned to ISO 31000, ensures that material issues are monitored and added through appropriate governance mechanisms. Various mechanisms are applied to stakeholder engagement, and responses are tailored to the significance, maturity and impact of identified issues.

Impact: Valterra Platinum has established processes to identify, measure, evaluate and manage its environmental, social and governance impacts across the organisation. Valterra Platinum uses both quantitative and qualitative metrics to assess the actual and potential, positive and negative impacts of its operations. In addition, several of these metrics (ie, scope 1 and 2 emissions, employee health and safety, water withdrawal and efficiency, and corporate social investment spend) are subject to external assurance.

In relation to the selected disclosures

SLR observed that appropriate measures are in place to provide reliable source data related to the selected key performance indicators assessed. Management's responses to observations raised from the previous assurance periods resulted in an improvement in the general control environment for sustainability information.

Data-related inconsistencies identified during the assurance process were subsequently corrected, and the root causes of the discrepancies were identified. SLR is satisfied with the accuracy of the final data in the assurance scope as presented.

A comprehensive management report detailing specific findings and recommendations for continued sustainability reporting improvement has been submitted to Valterra Platinum management for consideration.

Petrus Gildenhuys
Director, IBIS ESG Consulting South Africa Proprietary Limited (trading as SLR Consulting)

Johannesburg
26 March 2026

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The assurance statement provides no assurance on the maintenance and integrity of sustainability information on the website, including controls used to maintain this. These matters are the responsibility of Valterra Platinum.