ABOUT THIS REPORT

Valterra Platinum is a leading primary producer of platinum group metals, with an ore reserve base extending beyond 80 years.

We produce platinum group metals (PGMs), mainly platinum, palladium, rhodium and co-products. Our mining and processing operations also produce gold and select base metals, including nickel, cobalt, chromite, copper and cobalt sulphate, and sodium sulphate as a co-product.

We operate across the entire value chain, from resource to market, supplying our network of global customers with a range of responsibly mined, refined and traded products.

This sustainability report for the period 1 January to 31 December 2025 aims to provide comprehensive disclosure for stakeholders on the sustainability context in which Valterra Platinum operates. The report includes our strategy and performance against targets. We report on the performance of our managed operations, with references and data on non-managed operations, where relevant.

Our sustainability report is produced in accordance with the Global Reporting Initiative (GRI) Standards 2021, including GRI 14: Mining Sector 2024 Standard, and the Sustainability Accounting Standards Board (SASB) Metals and Mining Standards 2023 (now part of the IFRS Foundation).

All our owned mining operations have now been independently assessed against the IRMA Standard, which is one of the most rigorous independent standards for responsible mining globally.

The reporting period includes the successful demerger from Anglo American plc to establish Valterra Platinum as a standalone company from the beginning of June 2025.

Assurance

Financial and sustainability aspects of our 2025 suite of reports are independently assured. See page 115 for the external assurer's report on sustainability assurance.

Feedback

We value and encourage questions and feedback from stakeholders.
Contact us at: https://www.valterraplatinum.com/site-services/contact

Mogalakwena North pit

OUR REPORTING SUITE

Integrated report

IR

Aimed at financial stakeholders

Accounts for our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as sustainability matters material to creating value.

- Financial materiality

Audited annual financial statements

AFS

Aimed at shareholders, investors, lenders, regulators and other stakeholders

Audited financial statements reflecting effects on enterprise value for the reporting period or included in future cash-flow projections.

- Financial materiality

Ore Reserves and Mineral Resources report

ORMR

Aimed at financial stakeholders

Updated estimates and reconciliation of Ore Reserve and Mineral Resource statements for all assets in line with SAMREC Code (2016) and section 14.10 of the JSE Listings Requirements.

Sustainability report

SR

Aimed at all stakeholders wanting to understand our sustainability impacts

Focus on material sustainability issues, reflecting our most significant impacts (positive or negative) on our people, the environment and society, and their impacts on our business.

- Impact materiality, Financial materiality
- Double materiality

Sustainability databook and supplementary information

SD

Aimed at all stakeholders

Assured data on safety performance, health, environmental performance, social investment, and the SASB and GRI standards.

- Impact materiality, Financial materiality
- Double materiality

Governance report

GR

Aimed at all stakeholders

Governance-related disclosure demonstrating how Valterra Platinum operates under sound governance practices and the highest standards of ethics, integrity, transparency and accountability, including our King IV* application and disclosure.

Tax transparency report

TR

Aimed at all stakeholders wanting to understand our approach and contribution

Details our approach to tax matters: strategy, governance framework, risk management practices and stakeholder engagement.

- Impact materiality

Notice of AGM

AGM

Aimed at investors and capital markets

A formal document informing shareholders and other entitled parties about the upcoming AGM. It serves as an official invitation and provides essential details about the meeting.

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The board ensures that all reports issued by the company enable stakeholders to make informed assessments of Valterra Platinum's performance and its short, medium and long-term prospects.

RESPONSIBLY MINED PGMs

At Valterra Platinum, everything we do is guided by our **purpose** of unearthing value to better our world.

Val > Stands for the value we create – not just in what we mine but in the way we work, the opportunities we create and our impact on society

Terra > Meaning earth in Latin, refers to our base as we mine PGMs from the earth, our duty and our commitment to sustainability and progress

Platinum > We retained Platinum as this shows the focus of the organisation and drives clear brand distinction and differentiation as one of the world's larger platinum producers

Our values

Keep it safe

Keep yourself safe
Be your brother's and sister's keeper
Treat people with respect

Own it

Do what you say
Take pride in what you do
Find a better way forward

Stand together

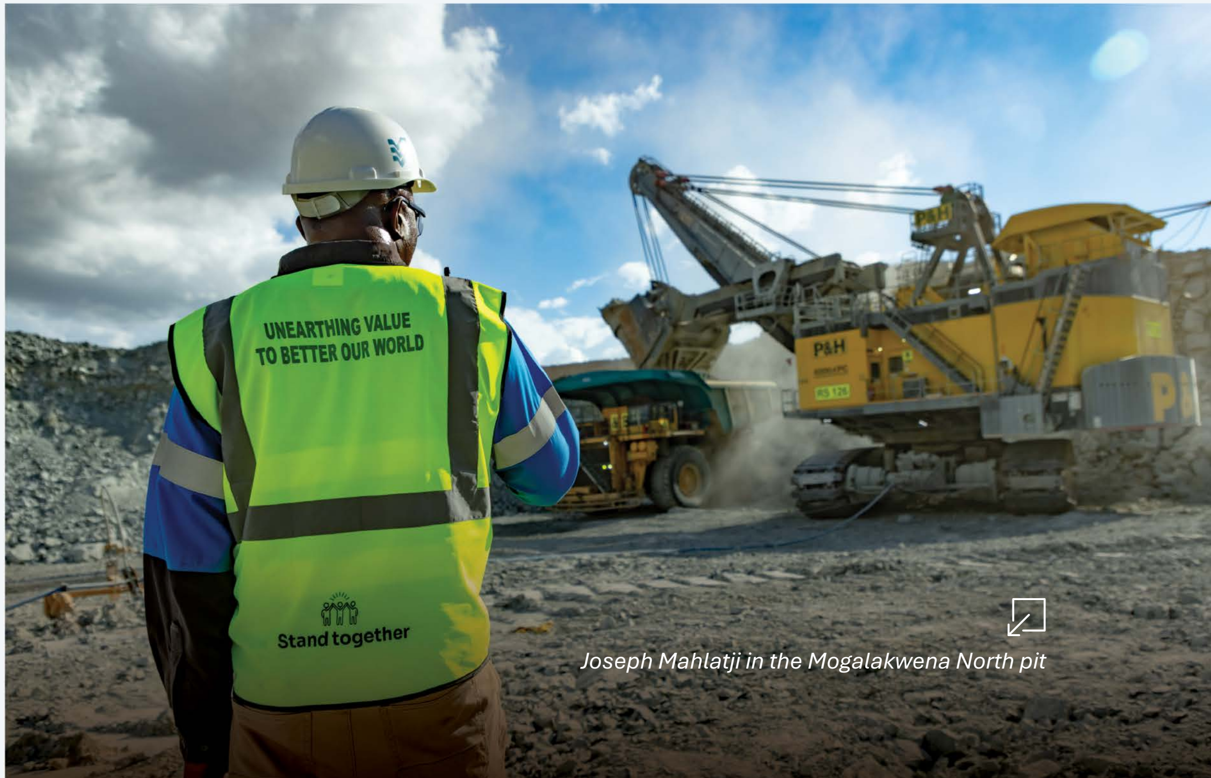
Remove barriers
Unite to achieve great things
Make people feel they belong

Our commitment to being a responsible company is driven by our understanding of the role we play in our host communities, regional economies and the countries in which we operate.

We also have a responsibility to ensure safe production for our employees and contractors, operate cost-effectively and productively to ensure value creation, and limit our impact on the environment.

We have a responsibility to operate in a way that delivers lasting benefit. We make a significant contribution to employment and skills development. We contribute to the economic wellbeing of our host communities by investing in infrastructure, health and education, building the capacity of local businesses, and the creation of livelihoods. We contribute to regional and national economies through the taxes, royalties, dividends and salaries we pay.

Use of PGMs include jewellery, autocatalytic converters, fuel cells, air and water purification units, heart pacemakers, computer screens, hard disks and fertilisers. Our metals support cleaner energy systems and, through the development of new technologies, will play an increasingly important role in a greener future.



Joseph Mahlatji in the Mogalakwena North pit

SUSTAINABILITY PERFORMANCE AT A GLANCE

Valterra Platinum continued to demonstrate leading sustainability performance in 2025, with our strong management of sustainability matters reflected in global rankings by leading agencies.

People

Tragically, two fatalities reported

1.48 total recordable injury-frequency rate (TRIFR)
2024: 1.67

28,616 total workforce (employees and contractors)
2024: 29,022

R16.9 billion
Wages and related payments to employees
2024: R17.7 billion

R7.0 billion
Procurement in host communities
2024: R7.3 billion

R859 million
Social investment expenditure (corporate social investment, social and labour plans, community dividends)
2024: R987 million

Business resilience

3.2 million ounces PGM metal and concentrate (M&C) production
2024: 3.6 million ounces

R116 billion net revenue
2024: R109 billion

R5 billion in cost savings, ahead of target

R83 billion*
Total economic contribution to society
2024: R72 billion

R17.0 billion
Total capital expenditure
2024: R18.6 billion

R4.2 billion
Taxes and royalties paid**
2024: R3.3 billion

R45.00 per share
Total dividend per share
2024: R71.75 per share

* *Total group tax and economic contribution consists of Valterra Platinum companies.*
** *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.*

Environment

Full disclosure of objective one and two facilities in line with Global Industry Standard on Tailings Management (GISTM)

Zero level 4 or 5 environmental incidents
2024: zero

4.32Mt CO_2(e)
Scope 1 and 2 emissions
2024: 4.24Mt CO_2(e)

19.73 million GJ
Total energy used
2024: 19.88 million GJ

3.58TWh
Electricity purchased
2024: 3.61TWh

Governance

IRMA 75 certification achieved by Unki and Mototolo, and IRMA 50 certification achieved by Amandelbult and Mogalakwena

LPPM certification maintained

For more detail, see governance report.

Sustainability ratings and rankings

FTSE/JSE Responsible Investment Index
Remained a constituent of the top 30 index

LSEG sustainability score
Valterra Platinum Limited: 69/100

ISS
Maintained Prime status

MSCI
Achieved AA rating in 2024

Best employer award

OUR BUSINESS

Where we mine

Our operations are in the PGM-rich Bushveld Complex in South Africa and Great Dyke region in Zimbabwe.

Our 10 sites host six mining and concentrator operations (one under care and maintenance), five smelter operations (one under care and maintenance), a Base Metals Refinery and a Precious Metals Refinery.

Mogalakwena Mine on the Northern Limb in Limpopo is the largest open-pit PGM mine in the world. Ore is milled and processed at two concentrators.

Amandelbult Mine consists of two underground mines – Dishaba and Tumela – on the Western Limb in Limpopo. Ore is milled and processed at two concentrators. Chrome concentrate is produced through the chromite recovery plant at the concentrator.

Mototolo Mine on the Eastern Limb in Limpopo has two decline shafts – Lebowa and Borwa – as well as the Der Brochen decline shaft, which is being developed as a mine life-extension project. Ore is milled and processed at the concentrator. Chrome concentrate is produced through the chromite recovery plant at the concentrator.

Unki Mine on the Great Dyke of Zimbabwe comprises decline shaft systems. Ore is milled and processed at a concentrator.

Modikwa Mine, independently managed, is a 50% joint mining operation with African Rainbow Minerals. It is located on the Eastern Limb in the Limpopo province. Ore is milled and processed at the concentrator. Chrome concentrate is produced through the chromite recovery plant at the concentrator.

Twickenham Mine in Limpopo is under care and maintenance.

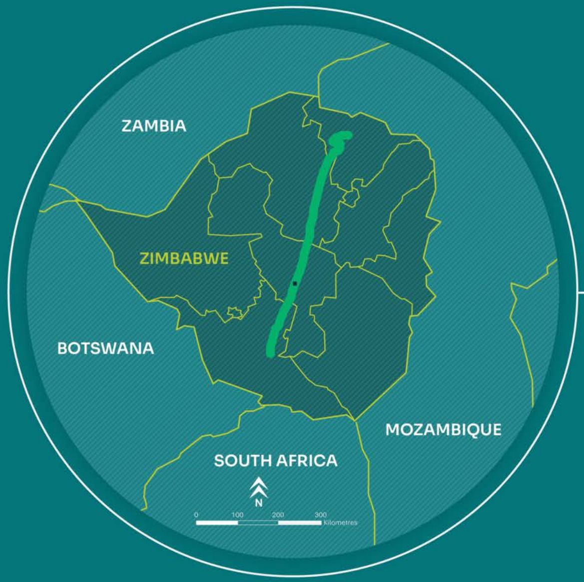
Our processing operations – concentrating, smelting and refining – include:

- Seven concentrators mill and process ore into a PGM-rich concentrate, while three chromite recovery plants, all located at our concentrator plant operations, produce commercial-grade chromite concentrate. The concentrate is transported to our smelter operations for further processing
- Four smelter operations treat PGM concentrates received from wholly owned, joint-operation and third-party mines to produce furnace matte, which is transferred to the converter plant (CP). Smelters are located in Polokwane, Rustenburg and Northam (Mortimer, under conversion since mid-2024) in South Africa and Unki in Zimbabwe
- The CP in Rustenburg upgrades furnace matte by removing iron and sulfur to produce a PGM-rich converter matte
- At the magnetic concentrator plant (MCP) in Rustenburg, converter matte is milled and the PGM fraction is separated magnetically
- Base Metals Refinery (BMR) in Rustenburg uses hydrometallurgical processes to produce base metal products – nickel and copper cathode, cobalt sulphate – and a sodium sulphate by-product
- Precious Metals Refinery (PMR) in Rustenburg receives PGM-bearing material from the MCP, separating and purifying PGMs to yield platinum, palladium, rhodium, iridium, ruthenium and gold to meet market requirements.

PMR platinum forge

OUR BUSINESS CONTINUED

Our operations are in the PGM-rich Bushveld Complex in South Africa and Great Dyke in Zimbabwe. Our industry-leading asset portfolio extracts high-quality metals from the largest PGM mineral asset base globally.



OUR BUSINESS CONTINUED

SUSTAINABILITY AND OUR VALUE CHAIN

Our value chain starts before mining begins and extends post-closure. We are mindful of our impacts and the impacts on our business at every stage. See page 21 for details on our materiality process and material issues.

Value chain	Stakeholders involved	Description
Exploration	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Defining mineral deposits through drilling, mapping and geological modelling to determine prospects of eventual economic extraction through Mineral Resource estimation
Capital investments and permitting	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Converting Mineral Resources to Ore Reserves through fully permitted mining capital investments with care for the environment and the communities in which we operate
Construction	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Constructing the physical and operational infrastructure (including access to water, power, logistics, tailing storage facilities (TSF))
Mining	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Extracting ore through underground or surface mining activities (drilling and blasting, loading and haulage, waste management)
Concentrating	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Crushing and milling of ore, and flotation to recover PGM-bearing minerals. Tailings disposal and water reticulation
Smelting	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Further separation and upgrade of PGM content in high temperature furnaces
Refining	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Base Metal refining of copper, nickel and cobalt; Precious Metals refining of PGMs and gold
Marketing	Shareholders; Employees/unions; Customers; Government; Business associates; Industry bodies	Delivering quality products to valued customers; Trading; Market development
Rehabilitation and closure	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Ensuring long-term sustainability after mining ends

Bulk chemical storage at BMR