Leadership and strategy

Unearthing value to better our world

Advancing our strategy to create value for all stakeholders.

MESSAGE FROM THE CHAIRS OF RESPONSIBLE BOARD COMMITTEES

Introduction

The creation of Valterra Platinum as an independent entity was naturally a focus for both our committees, given that this involved finalising the new company's policies, standards and approaches to all sustainability matters.

The restructuring of board committees in the final quarter of FY25 required certain changes in the nature of our work. Most notably, in streamlining board committee functions, transformation matters were transferred to the newly constituted people and remuneration committee, while governance responsibilities moved from the former governance committee to the social, ethics and governance (SEG) committee.

The sustainability committee maintained its oversight of safety, health, environment and climate matters, coordinating closely with the SEG committee as well as the audit and risk committee on cross-cutting risks or elements, for example water security, tailings and assurance.

The approach of our two committees, and of the business as a whole, has been to ensure that Valterra Platinum continues to observe the same high standards we have always endeavoured to uphold, while reviewing and refocusing these for an independent company and investor base.

We have retained alignment with leading mining and transparency initiatives and reviewed and streamlined our frameworks into Valterra Platinum-specific governance and disclosure standards. We have simplified our focus, making it possible to reconsider certain commitments, timeframes and targets. However, we remain committed to our sustainability strategy that focuses on climate and environment, resilient local communities and ethical value chains.

We continue to view sustainability as core to Valterra Platinum's operational success. We believe this mitigates risk, protects and creates value for us and our stakeholders and provides a competitive advantage.

Safety

One element that has not changed is our commitment to health and zero harm, most importantly zero fatalities. The two tragic fatal accidents at our operations in 2025 are a matter of huge concern. The sustainability committee, and the board, view any fatality or serious injury as unacceptable.

We have implemented a comprehensive set of corrective measures and we continue to work on further strengthening our safety culture. Measures include revised underground support standards, enhanced inspection protocols, reinforced quality control, intensified SLAM (stop, look, assess, manage) training and incentives realigned to prioritise quality over quantity.

> We at Valterra Platinum continue to observe the same high standards we have always endeavoured to uphold, while reviewing and refocusing these for an independent company and investor base.

Dorian Emmett
Chairperson: sustainability committee

Lwazi Bam
Chairperson: social, ethics and governance committee

MESSAGE FROM THE CHAIRS OF RESPONSIBLE BOARD COMMITTEES CONTINUED

"Additional processes are in place to mitigate the risk of future flooding events."

Amandelbult flooding

The past year again highlighted the risks of unexpected extreme weather events. In February, heavy rains and the collapse of the Bierspruit Dam on a neighbouring property caused water ingress at Amandelbult's Tumela Mine, overwhelming pumping capacity and flooding underground workings. While operations at Dishaba and other infrastructure resumed quickly, Tumela required a detailed recovery plan.

Our emergency response teams also assisted affected residents in nearby communities, and we airlifted food parcels to stranded residents.

What was remarkably encouraging was the way our recovery teams tackled the restoration of the Tumela and Dishaba mines. There were no injuries. Risk management processes were extremely rigorous, despite the time pressures, and production guidance for 2025 was exceeded (see page 111 for case study on our response to the Amandelbult flooding).

Additional processes are in place to mitigate the risk of future flooding events, including pumping upgrades, dam and other infrastructure risk-mapping, installation of early-warning systems and strengthening critical power, communications and access infrastructure. These measures form part of our broader climate resilience strategy, aligned with leading climate disclosure requirements.

Community relations

Valterra Platinum's new social impact policy and standard replace the Anglo American social way and align with our business priorities. This positions the company as a trusted partner within its host communities, reinforcing its commitment to sustainable development and long-term value creation.

Importantly, the policy involves setting clear, long-term goals, defining a strategy to reach them and embedding this purpose throughout the development process, which we refer to as impact by design.

We continue with our oversight responsibilities of social performance, resettlement practices and grievance mechanisms.

The relocation of Seritarita Secondary School near Mogalakwena Mine was successfully completed on 13 October 2025. This milestone followed years of delays and complex stakeholder engagement, marking a significant achievement in community development and partnership.

Global Industry Standard on Tailings Management (GISTM)

Another positive measure is continuing progress towards full conformance with GISTM. This global standard has contributed significantly to successful risk management of tailings facilities.

Fraud and other crime

Fraud and other criminal activities remain a concern. Although not a major factor currently, copper-cable theft underground by criminal syndicates poses a significant risk to operations and the safety of underground personnel going forward. Public unrest linked to extortion for jobs and the activities of 'contract mafias' remain critical issues. The syndicated theft of PGMs and PGM concentrate also requires ongoing attention.

More positively, recoveries and effective loss-prevention measures have been notably successful. Collaboration with law enforcement has improved, reducing risks associated with transporting high-value ash, reinforcing security protocols and safeguarding assets.

Focus for 2026

As we look forward to implementing our sustainability strategy and progressing targets in 2026, our focus will be on safety and preventing fatalities, continued progress on issues arising from past resettlements, action to address noise-induced hearing loss and mental health matters, as well as water security for ourselves and communities.

We will also be working through the Minerals Council South Africa on the development and finalisation of the Mineral Resources Development Act, and with the Department of Trade, Industry and Competition (dtic) on the chrome export quota.

Approval of report

We are mandated by the board to take collective responsibility for ensuring the integrity of this report. In our opinion, the 2025 sustainability report is aligned with accepted global benchmarks for sustainability reporting, addressing material matters to offer a balanced view of our company's ability to address impacts on society, the environment and the economy in the short, medium and long term.

We remain focused on delivering sustainable outcomes for the business.

Dorian Emmett
Chairperson: sustainability committee

Lwazi Bam
Chairperson: social, ethics and governance committee

Johannesburg
20 March 2026

MESSAGE FROM THE CEO

Introduction

The past year has been one of profound reflection and transition for Valterra Platinum as we became an independent company. The period was defined not only by structural change but by renewed clarity of purpose and accountability.

As we look back on the year past and ahead to the opportunities and challenges before us, I would like to share how we think about responsible mining and processing, how our approach to sustainability has evolved, what has defined the past year and what you can expect from Valterra Platinum in the year ahead.

What responsibly mined and refined platinum means to us

Being a responsible operator is not new to Valterra Platinum. While we have been fortunate to build on the immense and proud legacy of Anglo American Platinum, the creation of a new entity – Valterra Platinum – has been both a privilege and opportunity.

Our purpose statement: *Unearthing value to better our world* was developed through deep introspection and reflects our commitment to creating dependable value for our stakeholders and enduring impact for society. It is not one that we take lightly.

At Valterra Platinum, responsible mining begins with a fundamental principle: we are custodians of the resources we mine and we are entrusted with the responsibility to extract value carefully, respectfully and in a way that delivers lasting benefit.

Mining platinum responsibly means extracting the maximum possible value from a finite and precious resource – doing so efficiently, safely and with respect for the environment. It means operating in a way that creates shared value through employment, socio-economic development, procurement, tax contributions and shareholder returns. It means recognising our obligation to contribute positively to society while enabling future generations to benefit from these resources.

This responsibility extends across the value chain – from exploration to production, processing and marketing, and ultimately the applications that platinum enables, including its role in cleaner energy systems and emerging technologies. Responsible mining and processing is not a single action or certification; it is a way of operating that demands the pursuit of excellence in how we operate, continuous improvement and accountability.

Our evolving approach to sustainability

As Valterra Platinum has transitioned from being part of a multinational group to a focused, standalone company, our sustainability strategy has needed to evolve. It is important to stress, though, that this evolution is not about lowering standards – quite the opposite. It is about simplification, focus and impact.

> Responsible mining and processing is not a single action or certification; it is a way of operating that demands the pursuit of excellence in how we operate, continuous improvement and accountability.

Craig Miller
Chief executive officer

MESSAGE FROM THE CEO CONTINUED

“Valterra Platinum is a more settled, focused organisation, with a clear strategy and strong sense of identity.”

Mining and processing are inherently complex businesses, with long value chains and equally complex social, environmental and regulatory contexts. Our responsibility, therefore, is to ensure that sustainability is embedded in how we operate, rather than diluted across competing priorities. Over the past year, we have sought to sharpen our focus on areas where we can make the greatest difference – safety, environmental stewardship, community impact, governance and ethical conduct.

This shift has been accompanied by a clearer articulation of our values. We have simplified these to three core values: keep it safe, own it and stand together. These values guide how we make decisions, how we hold ourselves accountable and how we engage with one another and with our stakeholders.

Importantly, sustainability at Valterra Platinum is not about chasing premiums or accolades. Operating responsibly is not optional; it is the cost of doing business in a world that rightly expects mining companies to protect people and the environment. That is the discipline that ultimately drives better outcomes.

Highlights and challenges of the year

The past year has been both rewarding and deeply challenging.

The successful demerger and establishment of Valterra Platinum as an independent company was a complex and demanding process, requiring extraordinary commitment from our employees, partners, shareholders and host governments. I am immensely proud of how seamlessly this transition was achieved and how positively it has been embraced. Today, Valterra Platinum is a more settled, focused organisation, with a clear strategy and strong sense of identity.

Another highlight has been the way our people have come together to build a shared culture. Across our operations, the enthusiasm, pride and ownership demonstrated during the launch of Valterra Platinum were powerful reminders of what can be achieved when people feel connected to a purpose and empowered to contribute.

At the same time, the year was marked by profound tragedy. The loss of colleagues due to workplace fatalities remains the most painful and unacceptable aspect of the period. We deeply regret the passing of our valued colleagues, Mr Felix Kore and Mr William Nkenke, and extend our deepest condolences to their families, friends and team members.

No operational success, financial performance or strategic milestone can outweigh the loss of life. These incidents are a stark reminder that safety cannot be taken for granted and that continuous improvement is essential.

While we have made progress in reducing injury rates and strengthening safety systems, we are not satisfied. Zero harm must remain our uncompromising goal. Safety at Valterra Platinum is not limited to physical protection – it includes psychological safety, dignity, respect and the elimination of harassment, violence and discrimination. Every person who enters our operations has the right to return home safely at the end of each shift.

We continue to make progress in strengthening the management of our tailings facilities. Enhanced monitoring, governance and alignment with global standards have improved assurance and reduced risk. This work is ongoing and will remain a priority.

Externally, we continue to operate in environments characterised by economic volatility, regulatory uncertainty and infrastructure challenges. These conditions underscore the importance of constructive collaboration between government and industry to enable investment, job creation and sustainable development.

Climate, communities and inclusion

Climate change and climate resilience remain central considerations for Valterra Platinum. We have seen firsthand how extreme weather events can disrupt operations and threaten livelihoods. Climate-related risks and opportunities must be addressed as part of responsible mining. This includes energy-transition considerations, operational resilience and the evolving demand profile for our metals.

Our commitment to communities is equally central. We believe meaningful impact is achieved through focus and partnership. Attempting to address every need superficially benefits no one. Instead, we strive to work collaboratively with communities and other stakeholders to identify areas where we can make a tangible, lasting difference, while being honest about what we can and cannot do. Our social investments are integral to our licence to operate, to the long-term success of our business, and consistent with our values.

Diversity, equity and inclusion remain non-negotiable. Creating an environment where people feel safe, valued and able to contribute fully is essential to performance and sustainability. This includes our unwavering stance against gender-based violence, harassment and bullying – in the workplace or beyond it. These principles do not change with corporate structure or branding; they define who we are.

Looking ahead: expectations for the new year

As we enter the new year, Valterra Platinum is well-positioned, but we remain realistic about the challenges we face. Commodity markets will continue to fluctuate, regulatory environments will evolve and society’s expectations of mining will only increase.

Our priorities are clear: we will endeavour to deliver safe, consistent operational performance, maintain financial discipline and capital allocation rigour, embed sustainability into every aspect of decision-making, strengthen relationships with stakeholders through transparency and accountability and continue to build a culture that reflects our values and purpose.

We believe that if we do what we say we will do – operationally, financially and ethically – Valterra Platinum will continue to be a successful, independent platinum producer with a long and responsible future.

Finally, I express my sincere appreciation to everyone who has supported Valterra Platinum in this pivotal year. Our employees, communities, shareholders, customers, suppliers, governments and industry partners have challenged us, supported us and held us accountable. That engagement has strengthened us.

There is a shared and palpable desire among our stakeholders to see Valterra Platinum succeed – not just financially, but as a responsible and trusted mining company. That trust is something we are committed to earning every day.

Craig Miller
Chief executive officer

Johannesburg
20 March 2026

MESSAGE FROM EXECUTIVE HEAD: CORPORATE AFFAIRS AND SUSTAINABILITY

Introduction

Valterra Platinum's inaugural sustainability report represents a new beginning, as well as a continuation of the strong foundation that we built as Anglo American Platinum.

It is a beginning in that – as with every other part of our business – we have taken a close look at our purpose, strategy, systems and processes to see whether these are aligned with our objectives and will enable us to achieve them. We hope our stakeholders will see greater clarity and focus that such a review and our position as a standalone and regionally focused company will bring.

At the same time, we have retained an unwavering commitment to sustainability and are building on a track record of delivery to our shareholders, employees, communities and the countries in which we operate.

The ethos and accountability that informed and drove our approach to our business and the people whose lives we touch remains our foundation after demerging from Anglo American plc. We are proud of our legacy and the impact that we have made over 70 years and commit to honour that legacy and its impact in the future.

Valterra Platinum is one the few mining companies that has elected to be independently assured. We strive to adhere to responsible mining and disclosure practices. We believe that our IRMA achievement levels are a reflection of our adherence to these principles.

Delivery and accountability will remain the hallmarks of Valterra Platinum. In support of our new approach, a comprehensive review of our policies, standards and frameworks in 2025 crystallised our priorities.

These are:
- Climate and environment
- Resilient local communities
- Ethical value chains.

In reviewing this pivotal year for Valterra Platinum and in determining our course forward, I emphasise two principles.

Impact by design

The first is impact by design, which will be supported by implementing the Valterra Platinum social impact policy and standard. This standard strengthens and simplifies our governance framework, embeds sustainability into day-to-day work and promotes collaboration. Further details appear in the Investing in our communities section (see page 91).

A key part of our work in 2025 was introducing our impact by design framework, focusing on outcomes-based measurements for community projects. The ongoing evaluation of our impact will enable us to adapt and nimbly change course, where required.

> We are proud of our legacy and the impact that we have made over 70 years and commit to honour that legacy and its impact in the future.

Yvonne Mfolo
Executive head: corporate affairs and sustainability

MESSAGE FROM EXECUTIVE HEAD: CORPORATE AFFAIRS AND SUSTAINABILITY CONTINUED

"Delivery and accountability will remain the hallmarks of Valterra Platinum."

Commitment to partnerships

The second is our commitment to partnerships in every aspect of our business. Like the proverb 'if you want to go fast, go alone; if you want to go far, go together', we place great value on these relationships.

While we recognise that it will always be challenging to meet the expectations of diverse interests in the communities we serve, our intention is to engage with trust and transparency and to have a lasting and positive impact for these communities as a whole. Through our stakeholder engagement plan, we seek to understand community issues, communicate our goals and align expectations.

As part of our aim to achieve effective implementation and impact, comprehensive engagement with stakeholders in project planning will enable us to set commitments before a project is initiated. This will include ongoing engagement with both traditional authorities and municipalities. Through these engagements with our stakeholders and partners, we identify needs, assess priorities and play a part in developing solutions.

Among our focus areas is host community procurement. We have extended the support provided to host community suppliers, specifically on technical and safety aspects, to enable them to fulfil their contractual obligations and grow their businesses.

Partnerships with other mining companies, government, non-governmental organisations (NGOs) and impact investors are essential to broadening our impact to diversify economic opportunities and create jobs. We also aim to improve education and health outcomes in host communities.

For example, a successful collaboration with other mining companies and the Roads Agency Limpopo resulted in completing a steel bridge in the Sekhukhune area near Mototolo Mine. The bridge has supported economic activity by reducing traffic, enabled people to get to work and helped a wide range of businesses to transport goods more efficiently.

Partnerships outside the mining industry are helping to diversify local economies. In this report, we discuss these partnerships, through which multiple business opportunities have been developed, providing jobs and skills development for local residents through our livelihoods programme. These include opportunities in tourism, agriculture, retail and manufacturing.

Partnerships are also crucial in implementing our healthcare programmes, such as the important work we do in supporting the development of community-based organisations that assist survivors of gender-based violence. In education, we support both teacher and learner development through many projects from Grade R to Grade 12.

Finally, I must stress that the strategy we have developed and targets we have set are works in progress. We are currently refining our strategy and targets and developing an implementation plan.

At Valterra Platinum, we are energised by our renewed commitments to our stakeholders. We will continue to work with our partners to achieve the long-term sustainability of our operations for the benefit of employees and host communities.

Yvonne Mfolo
Executive head: corporate affairs and sustainability

Johannesburg
20 March 2026

SUSTAINABILITY GOVERNANCE AND TRANSFORMATION

In 2025, we optimised our governance structures with the goal of ensuring the further integration of sustainability into our decision-making and to support ongoing value creation for our stakeholders. Our board was strengthened with additional appointments.

We restructured board committees to support a focused and coordinated approach to:

- Managing risk through an integrated, structured approach
- Ensuring good corporate citizenship
- Instilling a culture that protects people from harm and improves health and wellbeing
- Enhancing an ethical culture
- Tracking the impact of our activities on host communities
- Fostering good relationships with stakeholders.

In 2025, the board had oversight of transitional services agreements (TSAs) with Anglo American plc, focused on transferring a range of operational capabilities to Valterra Platinum. These are being managed through transitional governance structures, specifically the transition management committee and operational separation management forum.

Accountability

Primary responsibility for implementing sustainability policies and commitments rests with the executive committee (exco), led by the CEO. Exco provides direction on behalf of the board and advises the board on decisions and other matters.

The executive head: corporate affairs and sustainability has overall responsibility for sustainability and is supported by the executive head: mining operations and executive head: processing.

At operational level, general managers are responsible for developing and monitoring implementation of the SPI (strategic and planning integration process).

We integrate sustainability by:

- Setting goals
- Centring it in decision-making and embedding it into our culture
- Aiming to continuously improve
- Engaging in partnerships
- Reporting transparently.

Our SPI process, implemented in 2025, optimises our planning to ensure all activities are coordinated in a centralised manner and based on a fit-for-purpose framework. This, in turn, is based on an integrated planning model that internalises core planning deliverables.

Prior to the demerger, our social performance was managed and assessed in terms of Anglo American's social way 3.0 policy framework. Safety, health and environmental (SHE) matters were managed and assessed in terms of the Anglo American SHE way standard.

In 2025, based on our sustainability strategy, our social performance and SHE commitments and responsibilities were assessed and managed by the Valterra Platinum board and exco.

Teams of practitioners, subject-matter experts and professionals support the exco. The corporate head of social impact and sustainability reports to the executive head: corporate affairs and sustainability, providing guidance on overall integration to support the requisite coordination.

Transformation

As part of South Africa's mining industry, we recognise our role in contributing to economic transformation.

We acknowledge the need to redress historical social inequality in South Africa and we support inclusive economic growth and the transformation of society in line with government's priorities.

We operate our business in compliance with the Employment Equity Act 1998, BBBEE Act 2003 and section 28(2)c of the Mineral and Petroleum Resources Development Act (MPRDA).

We are building an inclusive and diverse workplace and support our employees in developing their skills and careers.

We contribute to economic development in host communities through inclusive procurement, support for small, medium and micro-enterprises, as well as education, health and infrastructure projects.

Rewarding performance

Sustainability performance is built into our remuneration structures. A short-term incentive (STI) applies to executive directors, prescribed officers, management employees at the operations and corporate office. Safety and sustainability account for up to 20% of the STI. A deduction occurs in the tragic event of a fatality. Long-term incentive plan (LTIP) performance measures are assessed over a three-year vesting period, with sustainability contributing 20%.

Board of directors

The board and its committees oversee the development and execution of the sustainability strategy. Each committee contributes to our sustainability focus, with key roles performed by the social, ethics and governance committee and the sustainability committee.

Board committees

- Social, ethics and governance
- Sustainability
- Audit and risk
- People and remuneration
- Nomination.

Executive committee

- The executive committee is responsible for strategy execution, the day-to-day management of the business and supporting the board
- The executive committee membership consists of a balance of skills and experience to ensure optimal functioning and meaningful contribution to the business.

SUSTAINABILITY GOVERNANCE AND TRANSFORMATION CONTINUED

Board committees and members

Committee	Description	Responsibilities	Members
Social, ethics and governance (SEG) committee	The social, ethics and transformation committee was reconstituted after the governance committee was included in the SEG's terms of reference to reflect its expanded scope of responsibilities.	› Discharges its responsibilities under the Companies Act 2008, as amended, and ensures compliance with relevant legislation, codes of best practice and global governance standards › Oversees the company's governance framework, ensuring alignment with the King Code on Corporate Governance IV and other applicable standards › Promotes good corporate citizenship, ethical culture and responsible business practices › Monitors the company's impact on stakeholders and host communities, including social and economic development, transformation and sustainability initiatives › Provides a forum for independent directors to assess related-party transactions or agreements as required by stock exchange regulations.	Lwazi Bam (chair) Roger Dixon Dorian Emmett Deborah Gudgeon Suresh Kana Thoko Mokgosi-Mwantembe Steve Phiri
Sustainability committee	The safety and sustainable development committee was renamed the sustainability committee.	› Oversees the development and execution of sustainability strategies, with specific focus on operational safety, health and environmental performance › Ensures integration of sustainability into all operations, promoting zero harm, improved health and wellbeing, and compliance with local laws and international best practices › Provides oversight on climate change impacts, water stewardship, biodiversity, mine closure and rehabilitation › Monitors risk management for tailings facilities, waste structures and other critical environmental and safety areas › Oversees the classification and reporting of Ore Reserves and Mineral Resource estimation and reconciliation statement, ensures compliance and transparency, approves competent persons and endorses the annual declaration prior to board submission.	Dorian Emmett (chair) Roger Dixon Hennie Faul Suresh Kana Norman Mbazima Fagmeedah Petersen-Cook
People and remuneration committee	The remuneration committee was renamed the people and remuneration committee and reports to the SEG committee.	› Oversees people-related strategies: attraction, recruitment, retention, succession planning, employee engagement, leadership and talent development › Oversees transformation initiatives: diversity, equity, inclusion, labour practices and compliance with legislation › Ensures a fair, responsible and transparent remuneration policy aligned with company strategy › Reviews and approves remuneration policies and incentive schemes (bonus, long-term incentives, share ownership plans) › Monitors pay practices: benchmarking executive and prescribed officer remuneration, salary increases, benefits and pay differentials › Approves remuneration packages for executive directors, prescribed officers and non-executive directors › Ensures alignment of remuneration with performance, culture and shareholder interests › Prepares and oversees the annual remuneration report for the shareholder advisory vote › Handles restructuring matters: approves changes to operating models and packages under section 189 processes.	Thevendrie Brewer (chair) Hennie Faul Deborah Gudgeon Thoko Mokgosi-Mwantembe Steve Phiri
Audit and risk committee	Financial oversight, compliance and assurance.	› Provides independent oversight and assurance of financial reporting integrity and compliance with legal and regulatory requirements › Reviews the effectiveness of internal controls and governance processes › Oversees risk management, including setting risk appetite and monitoring frameworks › Ensures independent and effective internal and external audit processes › Approves the tax strategy and policy, oversees tax risk management and compliance with internal controls and ensures transparent reporting › Oversees IT governance, cybersecurity, disaster recovery and alignment of IT investments with business strategy › Oversees application of combined assurance model to ensure coordinated assurance activities › Monitors governance of medical aid and pension funds › Reviews treasury management policies and compliance › The committee fulfils a statutory role under section 94 of the Companies Act and acts as a key governance mechanism to promote	Suresh Kana (chair) Lwazi Bam Thevendrie Brewer Deborah Gudgeon Fagmeedah Petersen-Cook
Nomination committee	Succession planning.	› Succession planning for directors and senior leadership › Oversees a rigorous appointment process for new directors and the company secretary › Identifies and recommends qualified candidates, ensuring the board has the right skills, experience and diversity › Evaluates board and committee effectiveness, structure and composition › Advises on committee mandates and membership and oversees the induction and ongoing training for directors.	Norman Mbazima (chair) Thevendrie Brewer Suresh Kana Steve Phiri

SUSTAINABILITY STRATEGY

We have refined our sustainability strategy to emphasise its integral role across the business in protecting and creating value.

In 2025, following our demerger and establishment as Valterra Platinum, we unveiled a revised sustainability strategy during our capital markets day roadshows. This strategy reflects both continuity and transformation: it builds on the foundations of past commitments while positioning the business to deliver sustainability commitments grounded in its new purpose of unearthing value to better our world.

Sustainability plays a key role in Valterra Platinum's strategy, not as an adjunct to the business but as a core principle embedded in how value is protected and created – by managing risks, reducing impacts and unlocking opportunities.

It is guided by two mutually reinforcing principles:

- Value protection, by securing our licence to operate, managing regulatory and social risk and ensuring transparency, good governance and reliable delivery to host communities and stakeholders
- Value creation, by strengthening operational resilience, enabling cost efficiencies and energy security, supporting long-term growth and building long-term relationships with customers.

This positions sustainability as an integral consideration in Valterra Platinum's operating model, with clear linkages to core processes such as capital allocation, asset planning and performance management, rather than as a parallel or purely reputational agenda.

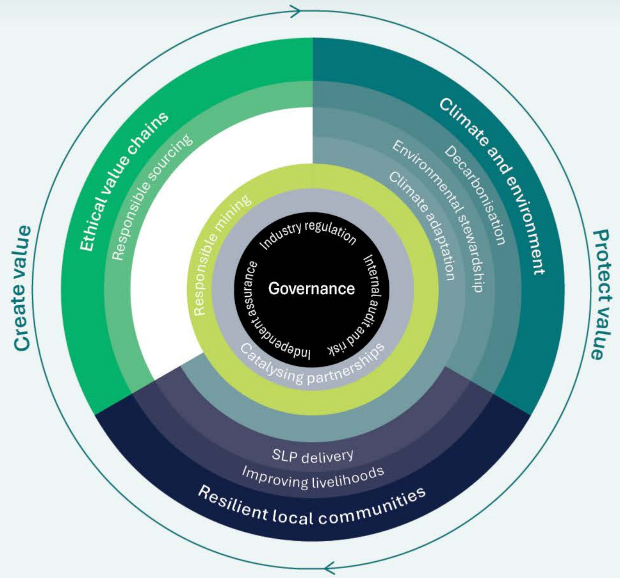
Protecting value in a changing operating environment

We proactively manage regulatory, social, operational and market-access risks that may affect the stability of our business. By anticipating geopolitical and policy developments, we invest in technologies and processes that support ongoing compliance with national and international standards. This ensures continuity and protects our access to critical markets.

Operational excellence remains central to our approach. We strengthen resilience by implementing focused environmental and social initiatives that mitigate operational risks and reinforce constructive relationships with our host communities. These programmes help maintain stable operations and enhance our engagement footprint.

Responsible sourcing and mining are key to protecting our market position. As customer, investor and supply chain expectations evolve towards low-carbon and ethically produced materials, we ensure our practices meet these standards. This safeguards and enhances access to customers whose procurement decisions increasingly depend on transparent and ethical production.

Sustainability strategy: creating and protecting value



SUSTAINABILITY STRATEGY CONTINUED

Creating value through sustainable growth

We view sustainability as a risk management tool and a catalyst for value creation. We invest in initiatives that open new markets, reduce long-term costs and strengthen our competitive differentiation.

Maintaining strong, trust-based relationships with our local communities secures our social licence to operate and enables development of future business models. These relationships underpin the long-term viability of our operations and support opportunities for shared value creation.

Post-demerger, our sustainability strategy is deliberately refocused around three interconnected strategic pillars:

- Climate and environment
- Resilient local communities
- Ethical value chains.

By managing risks, reducing impact, and unlocking opportunities across our three pillars, our sustainability strategy strengthens resilience while enabling growth. For example, our climate and environment pillar reduces environmental impacts, mitigates climate risks and creates opportunities through renewable energy and efficiency innovations.

It reinforces our licence to operate, improves efficiency, deepens customer and community trust and positions Valterra Platinum to compete effectively in a rapidly evolving global landscape.

At its core lies a sustainable development promise that defines Valterra Platinum's role in modern society: guided by our purpose of unearthing value to better our world, we are committed to making a real difference for everyone whose lives we touch. We mine the materials that make modern life possible in ways that are safer, smarter and more responsible.

This marks a deliberate change, acknowledging that stakeholder expectations and global sustainability boundaries demand purpose-led, context-specific and impact-driven outcomes.

The focus can now shift to a Valterra Platinum-owned, fit-for-purpose sustainability strategy and delivery model. This reset enables clearer prioritisation, sharper outcome orientation and a more explicit link between sustainability ambition and execution across all three pillars.

Corporate strategy

Our sustainability strategy forms an important element of the broader corporate strategy, reinforcing our shareholder value approach by embedding our sustainability focus areas into every aspect of business planning and operational execution.

We have adopted a balanced approach to value creation by maximising opportunities and protecting value through integrated risk management. Sustainability is part of our core business planning and operational execution through the strategic and planning integration (SPI) process, managed through cross-functional accountability, linked to business plans and measured through key performance indicators (KPIs) and performance reviews.

MATERIALITY AND MATERIAL ISSUES

In line with our purpose and sustainability strategy, we take an integrated and comprehensive approach to materiality, working to understand the material impacts of our business on the external environment and our stakeholders, as well as the impacts of the external environment on the current and future financial sustainability of the business.

Every year, we conduct a comprehensive double-materiality assessment, supported by an independent third party, that considers our impacts, risks and opportunities.

The following definitions guide our process:

- **Impact materiality:** we assessed whether the sustainability issue in question is material from an impact perspective, focusing on its actual or potential positive and negative impacts on people and/or the environment connected to us. This includes considering short and long-term impacts
- **Financial materiality:** we assessed whether the sustainability issue is material from a financial perspective, ie whether it has the potential to influence our future cash flows or enterprise value in the short, medium and long term, even if these financial impacts may not currently be quantifiable.

Our process

We have adopted a four-stage process:

1 Desktop analysis

We analysed peer reporting, current and emerging disclosure standards and feedback from ratings agencies to determine a list of industry issues.

2 Stakeholder assessments

This year's assessment included detailed interviews with 15 internal stakeholders (including seven members of our board) and seven external stakeholders (investors and analysts, media and an industry body). Interviewees were asked to raise issues they believed were material to both the company and its stakeholders and environment, today and in future. These discussions helped narrow the list of issues specifically related to Valterra Platinum. The list of issues identified was also aligned with our integrated risk assessment process.

3 Assessing materiality

In a materiality assessment workshop with our exco, members independently ranked the 26 issues identified through the desktop analysis and stakeholder assessments on an online platform. Members were asked to assess whether issues were material from both an impact and financial materiality perspective (defined alongside), the relevant timeframe (short, medium and long term) associated with the issue, and whether it presented a risk and/or opportunity.

4 Review and finalisation

The final list of material issues was considered by exco and the SEG committee. After reviewing the findings, the committee agreed that the identified issues should be included in the 2025 sustainability and integrated reports.

These matters have guided the content of this report and are referred to throughout.

MATERIALITY AND MATERIAL ISSUES CONTINUED

Material issues for 2025

The issues identified in our materiality assessment are interdependent and dynamic, meaning they are often closely linked and evolve over time. While we have reported on the top 13 issues, we recognise that the remaining issues identified may also be important to the business. They continue to be closely monitored to ensure they are appropriately managed within our broader sustainability strategy, even where they are not an immediate focus.

The table summarises the outcome of our double-materiality assessment. For each material matter, we have indicated whether it is considered an impact or financial matter (or both), associated timeframes and whether it is a risk or opportunity. We have also indicated where the matter is discussed in this report. While the matters are ranked, we recognise that their relative importance may change.

	Issue	Financial or impact	Timeframe	Risk or opportunity	Associated risk/opportunity	Our response
1	Ensuring employee safety, health and mental wellbeing	Impact, Financial	Short	Risk	Employee safety	See pages 30 to 59
2	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	Impact, Financial	Medium, long	Risk, Opportunity	Infrastructure, power, water and route-to market infrastructure; green energy/green hydrogen ecosystem (O)	See pages 60 to 83
3	Delivering operational excellence and consistency	Impact, Financial	Short, medium	Opportunity	Failure to deliver the full potential of operating assets; macro-economic uncertainty creating price and exchange rate volatility, future demand for PGMs	See IAR pages 22 to 23; 60 to 90
4	Resilient communities: Fostering meaningful community engagement that strengthens trust and partnerships through impactful community development and creating shared value. This includes facilitating fair and timely community-focused resettlement and restoration	Impact, Financial	Medium	Risk	Social licence to operate; leverage proactive, collaborative and transparent stakeholder engagements (O)	See pages 84 to 101
5	Ensuring effective capital allocation	Financial	Medium	Opportunity	Failure to deliver the full potential of operating assets; financial stability and capital discipline (O)	See IAR page 28; 60 to 90
6	Ensuring cybersecurity and data privacy	Impact, Financial	Short	Risk	Information and cybersecurity	See pages 112 to 113
7	Upholding ethical business conduct and protecting against corruption	Impact, Financial	Short, medium	Risk	Social licence to operate	See pages 104 to 113
8	Supporting demand for our metals	Impact, Financial	Medium, long	Risk, Opportunity	Macro-economic uncertainty creating price and exchange rate volatility, future demand for PGMs	See IAR pages 41
9	Building and retaining a talented workforce through a compelling employee value proposition	Impact, Financial	Medium	Opportunity	Future ways of work (O)	See pages 47 to 53
10	Navigating global geopolitical volatility and regional regulatory uncertainty	Financial	Medium	Risk	Macro-economic uncertainty creating price and exchange rate volatility, future demand for PGMs; geopolitical instability (ER)	See IAR page 42
11	Responsible, leading tailings management	Impact, Financial	Medium	Risk	Social licence to operate; people and assets › safety and security (ER)	See pages 69 to 73
12	Responsible environmental management and compliance, from permitting to closure	Impact, Financial	Medium	Risk	Social licence to operate	See pages 80 to 83
13	Responsible water stewardship, access and security	Impact, Financial	Medium	Risk	Water infrastructure	See pages 74 to 77

O: Opportunity; ER: Emerging risk.

PERFORMANCE AGAINST TARGETS

Sustainability performance is measured quarterly to track progress. Stretch goals are based on annual priorities and quarterly milestones.

Stretch goal	Stretch target	Full-year update	Comment
Strategic priority	**Environmental stewardship**		
Energy used	To achieve an energy usage target of 19.65 million GJ.	Total energy use for 2025 was 19.73 million GJ.	Year-end energy use decreased by 1%, from 19.88 million GJ in 2024 to 19.73 million GJ in 2025.
CO_2(e) emission	To achieve CO_2(e) emissions target of 4.33 million tonnes.	Total emissions for 2025 were recorded marginally below the set target at 4.32 million tonnes.	The grid emission factor increased from 1.04 to 1.08, with full-year reporting adjusted to reflect this change, effective January 2025.
Scope 3 emissions	To achieve the definition of assessment boundaries, appointment of a service provider, engagement of data custodians, completion of data collection and initiation of analysis and modelling. The analysis and modelling were initiated to develop a Scope 3 emissions baseline for Valterra Platinum.	Meaningful progress was made through the definition of assessment boundaries, appointment of a service provider, engagement of data custodians and completion of data collection, with analysis and modelling underway.	The target for Scope 3 emissions was to contribute to Anglo American plc's ambition to secure a minimum of 50% absolute reduction in Scope 3 emissions by 2040, relative to the 2020 baseline. Work is underway to define Valterra Platinum's specific Scope 3 emissions and abatement goals. This includes having an updated baseline expected by Q1 2026 and revised levers and targets by Q2 2026.
Freshwater intensity	To achieve a freshwater intensity target of 0.393m^3/t milled.	Freshwater intensity reached 0.388m^3/t milled in line with the target of 0.393m^3/t milled, despite flooding and operational challenges during a wet La Niña year.	Freshwater intensity reached 0.388m^3/t in 2025, compared to 0.410m^3/t milled in 2024, with water resources managed responsibly to meet operational needs while safeguarding ecosystems and community access. 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.
Water efficiency	Achieve a water efficiency rate of 62%; maintaining the three-year average performance (2022–2024).	Water efficiency reached 63.8%, with all mining sites significantly impacted by wet La Niña conditions.	The 2024 water efficiency target was 64.2% (three-year rolling average, appropriately adjusted for hydrological variation and operational measures).
Biodiversity	Achieve 80% compliance with approved biodiversity management plan.	The overall completion rate has reached 90%. Significant progress has been made, particularly around offsetting.	The organisation surpassed its 80% biodiversity management plan compliance target, achieving 90% completion with strong advances in offsetting.

PERFORMANCE AGAINST TARGETS CONTINUED

Stretch goal	2025 target	Full-year update	Comment
Strategic priority	**Responsible citizenship**		
Education	Implement the education programme across targeted schools and early childhood development centres.	The education programme successfully implemented across 40 early childhood development centres and 41 schools – comprising 26 primary and 15 secondary schools – located near Mogalakwena, Mototolo, Amandelbult, Rustenburg and Polokwane operations.	In 2024, milestones were deferred to align with the revised education programme strategy for the 2025 to 2026 period. The programme was thus adjusted in 2025 to exclude non-value-adding activities.
Health and wellbeing	Valterra Platinum to continue implementing the community health and wellbeing programme.	Valterra Platinum's 2025 health initiatives included strengthened HIV/TB care, adolescent support, chronic medication access and clinic quality, ensuring communities remain well-supported.	The programme demonstrates a strong, holistic approach to community health by combining direct HIV/TB support, youth-focused interventions, improved access to chronic medication and strengthened clinic systems, showing commitment to long-term, sustainable wellbeing in Valterra Platinum's host communities.
Livelihood	Based on the on-site employee number of 25,891 for 2025 and using the 3:1 ratio, the livelihood target is 77,673 for end of 2025.	At the end of 2025, the accumulated job numbers created and supported through various livelihoods programmes and other areas of the business were 78,529. Based on this performance, the stretch target of 3:1 has been exceeded.	These jobs have been supported through our various livelihoods programmes. The 3:1 target ratio for 2025 was higher than the 2024 target ratio of 2.25:1 jobs supported.
Social and labour plan (SLP) delivery	To ensure the effective and compliant delivery of SLP commitments.	Progress was made in addressing SLP delivery backlogs through mitigation measures and improved contractor and service provider management.	This lever aims to strengthen the implementation of community programmes by identifying bottlenecks, defining funding models and governance to ensure delivery during economic fluctuations.
Catalysing partnerships	Define scoping of a partnership framework.	The following activities in defining the partnership framework have been completed: development and approval of the strategic partner evaluation framework, partnership mapping and an assessment of existing partnerships to determine alignment with the framework. The engagement strategy and governance model will be finalised in 2026.	This lever aims to define an approach to collaborative community programmes to leverage the work of peers, other like-minded organisations, government and NGOs.
Strategic priority	**Leading governance**		
Mine certification	Complete site-level audit and recertification requirements across Mototolo, Amandelbult, Mogalakwena and Unki.	IRMA surveillance audits at Mototolo and Amandelbult were successfully completed and Unki's recertification audit progressed during the year. Mogalakwena achieved its first IRMA rating of 50.	In 2025, the key focus was to complete IRMA surveillance audits while the 2024 focus was on ensuring all mines completed their IRMA audits.
Responsible sourcing	Complete the governance and operating model.	The responsible sourcing standard for suppliers was finalised and published on the Valterra Platinum website, supported by a completed governance and operating model. For traded metal, Valterra Platinum adheres to the relevant industry responsible sourcing protocols.	In 2024, all sites implemented the responsible sourcing standard. In 2025, the focus shifted to defining a governance framework suitable for a standalone company.
Policy advocacy	Participate and contribute to all planned sustainability advocacy platforms.	Policy advocacy took place via the IPA and the Minerals Council South Africa.	Through the Minerals Council South Africa, we aim to advance key industry priorities by participating in focused working groups and collaborative platforms. Through the IPA, we look to address challenges facing the industry and develop opportunities by advocating for H_2, critical minerals and emissions standards and enforcement.
Social way	The new social impact standard and policy were approved by the board in 2025 for implementation from 2026.		

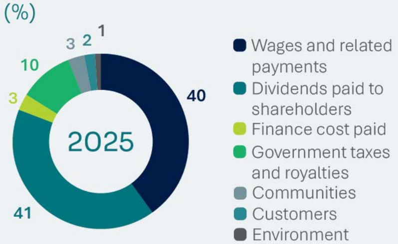
CREATING AND SHARING VALUE FOR OUR STAKEHOLDERS

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.

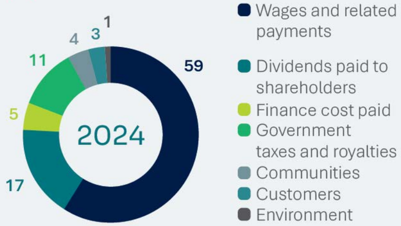
	2025 R million	2024 R million
Economic value created		
Net revenue	**116,330**	108,987
Economic value distributed to stakeholders		
Employees	**16,866**	17,695
Providers of capital	**18,375**	6,471
Dividends paid to shareholders (including Lefa La Rona)	**16,933**	5,058
Finance cost paid (including interest 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
(%)



Amandelbult, Tumela

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