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.