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.

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Craig Miller
Chief executive officer

MESSAGE FROM THE CEO CONTINUED

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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
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