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