

Our people

In this section

- 30 > Focus on employee safety, health and wellbeing
- 42 > Constructive employee relations
- 47 > Attracting, developing and retaining talent
- 54 > Advancing diversity, equity and inclusion

The safety, health and wellbeing of our employees and contractors is our priority. We focus on ensuring safe, sustainable operations that provide opportunities for our people to develop their skills and advance their careers.

We believe all injuries are preventable and we are continuously learning to advance our safety protocols to achieve zero harm.

Ensuring the health and wellbeing of our employees and contractors enhances productivity and quality of life for our people.

Engaging with our employees is essential to our company culture as we promote an inclusive environment.

Attracting and retaining talented employees enhances the resilience and long-term success of Valtterra Platinum. We focus on internal promotion, where possible.



Mogalakwena

SDGs

	SDG 1		SDG 6
	SDG 2		SDG 8
	SDG 3		SDG 10
	SDG 4		SDG 11
	SDG 5		SDG 16



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING

Employee safety

Material issues and related principal risks	
Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
- Ensuring employee safety, health and mental wellbeing - Proactively assessing and mitigating risks while ensuring emergency preparedness.	- Employee safety (PR) - People and assets – safety and security (ER).

Disclosure against standards (content index in Supplementary info)		
SASB Mining and Metals Standard 2023-12		
Workforce health and safety		
EM-MM-320a		(1) All-incidence rate, (2) fatality rate, (3) near-miss frequency rate and (4) average hours of health, safety and emergency response training for (a) full-time employees and (b) contract employees
GRI 1: Foundation 2021 and GRI 14: Mining Sector 2024		
GRI 403-1	14.16.1	Occupational health and safety management system
GRI 403-3	14.16.2	Hazard identification, risk assessment and incident investigation
GRI 403-3	14.16.4	Occupational health services
GRI 403-4	14.16.5	Worker participation, consultation and communication on health and safety
GRI 403-5	14.16.6	Worker training on occupational health and safety
GRI 403-6	14.16.7	Promotion of worker health
GRI 403-7	14.16.8	Prevention and mitigation of occupational health and safety impacts
GRI 403-8	14.16.9	Workers covered by an occupational health and safety management system
GRI 404-9	14.16.10	Worker-related injuries
GRI 403-10	14.16.11	Worker-related ill health

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Safety indicators		
Total work-related fatal injuries	Number	High
Fatal-injury frequency rate (FIFR)	Rate	High
Total recordable injury-frequency rate (TRIFR)	Rate	High
Health indicators		
Total number of new cases of noise-induced hearing loss (NIHL)	Number	High
Exposure to noise ≥85dB	Number	Moderate
Total number of workforce potentially exposed to inhalable hazards over the occupational exposure limit	Number	Moderate
Total number of workforce potentially exposed to carcinogens over the occupational exposure limit	Number	Moderate
Total number of employees who know their HIV status – South Africa only	Number	Moderate
Percentage of known HIV+ employees on antiretroviral therapy (ART) – South Africa only	%	Moderate

See [page 115 for the assurance statement](#).



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Why this matters

The safety of our people remains our foremost priority. We recognise that significant safety failures have wide-reaching consequences for our people and their families. Ongoing improvements to safety are crucial for morale, health and wellbeing and productivity.

Our approach

We believe all injuries are preventable and we aim to continuously learn from incidents through a scenario-based approach to incident prevention. We consider it imperative that non-negotiable standards are consistently applied and recognise the need to take our employees and contractors with us on this journey of zero harm.

Our safety strategy is based on:

- › People enablement and culture
- › Ownership
- › Risk reduction and eliminating repeats
- › SHE maturity and behaviour
- › Engineering excellence.

We aim to eliminate all fatalities and life-altering injuries by ensuring we annually reduce our total recordable injury-frequency rate (TRIFR) by 5% on a three-year average.

Our safety vision is guided by key principles:

- › All injuries and incidents are preventable
- › We must strive to continuously learn from incidents through a scenario-based approach to incident prevention and risk management processes
- › Non-negotiable standards should be consistently applied
- › We are focused on improving our safety maturity through a robust behavioural journey.

Key initiatives to improve our safety performance include leadership development, safety academy programmes and enhanced behavioural analysis and programmes.

We have a comprehensive safety management system across all operations. This includes managing safety hazards and risk profiles, allocating appropriate resources, providing training, education, engaging in consultation and conducting audits.

We ensure the business complies with all relevant legal requirements at all times. We use technology, such as drones and safety dashboards, including a leading indicator dashboard for operational leaders and supervisors to proactively identify risks and address them.

We conduct ongoing training to equip employees with the skills needed to identify and assess risks as well as ongoing coaching during our visible felt leadership events to check understanding and support stoppages when required.

Our on-site business partners are expected to align with all our systems and processes. Contractor safety is guided by our performance management framework, which is designed to support the safety performance of on-site contractors.

Compliance

The Mine Health and Safety Act (MHSA) under the Mine Health and Safety Inspectorate of the

Department of Mineral and Petroleum Resources (DMPR) regulates safety and health in South Africa, while the Department of Employment and Labour oversees refining operations, which are regulated under the Occupational Health and Safety Act.

Our Unki operation in Zimbabwe is governed under the Occupational Safety and Health Act of 2025, with reporting and enforcement provided by the National Social Security Authority.

Year in review

In 2025, we tragically lost two colleagues in work-related incidents at our Unki and Dishaba (Amandelbult) mines.

Mr Felix Kore lost his life in an incident at Unki on 20 April and Mr William Nkenke lost his life in an incident at Dishaba on 22 July.

We sincerely regret the loss of our valued colleagues and extend our deepest condolences to their families, friends and team members.

We conducted thorough reviews of each incident, identified root causes and implemented the necessary measures to prevent recurrence.

Valterra Platinum provides long-term care for the families of employees who have lost their lives at our operations. This includes financial support for educating dependent children from preschool to tertiary level.

The fatalities occurred in two of our key fatal-risk areas, underground mobile equipment and falling/dropped objects. This emphasises the ongoing need to strengthen our safety protocols and behaviour of our employees in our pursuit of attaining zero harm sustainably.

Injuries

The most common injuries were from slip, trip and fall incidents (28%) and material handling (20%). The company's TRIFR of 1.48 was an improvement of 11.3% compared to 2024. Serious injuries reduced by 12.2% to 65, from 74 in 2024.

Noteworthy safety milestones achieved recently include:

- › Amandelbult concentrators – two years recordable injury-free
- › Unki smelter – two years LTI-free
- › Mototolo concentrator – 15 months injury-free.

We continued to prioritise low-energy injury reduction to further improve the TRIFR. We also retained our focus on falls-of-ground, winches and rigging and rail-bound equipment injuries as areas of further TRIFR improvement. As part of embedding our integrated risk management programme, we have continually strengthened control strategies around fatal risk work. We are also concentrating on ensuring that controls are brought into work execution.



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

	2020	2021	2022	2023	2024	2025
Recordable injuries	153	193	187	135	132	117
LTIs ¹	128	163	156	122	114	99
HPIs ²	99	101	96	96	92	81
TRIFR ³	2.4	2.6	2.34	1.61	1.67	1.48
LTIFR ⁴	2.01	2.18	1.95	1.45	1.44	1.25

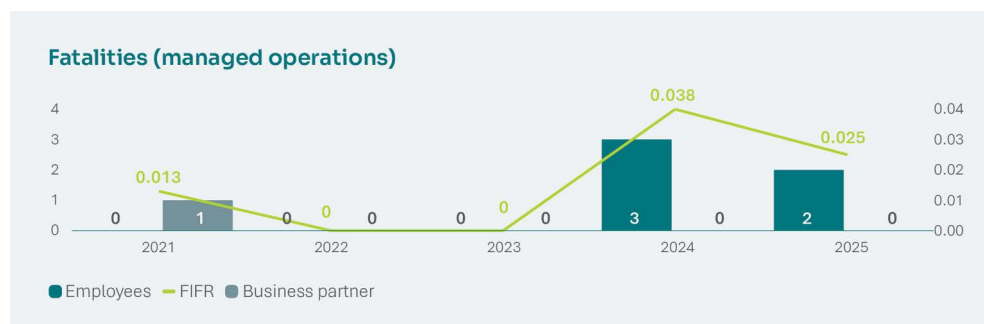
¹ LTIs: Lost-time injuries.

² HPIs: High-potential incidents.

³ TRIFR: Total recordable injury-frequency rate.

⁴ LTIFR: Lost-time injury-frequency rate.

Fatalities



Notwithstanding the tragic loss of two colleagues, significant fatal-free milestones have been achieved at a number of operations: Mototolo (14 years, three months); Mogalakwena (13 years, seven months); and Tumela Mine (eight years, nine months).



High-potential incidents

We investigate all high-potential and serious incidents (HPIs), which includes an independent investigative review by a multidisciplinary team. We use the findings of these investigations to enhance our safety approach and implement remedial actions to prevent similar incidents. In 2025, we recorded 81 HPIs compared to 92 in 2024.

Safety stoppages

The DMPR issued six safety-related regulatory stoppage instructions (under section 54 of the MSHA) in 2025 (2024: 13) and five non-compliance (section 55) notices (2024: 17).

Voluntary stoppages called by supervisors and employees have increased. Our safety training encourages employees to identify risks, enforce their right to stop work when they deem conditions unsafe and escalate issues for effective remediation. Frontline stoppages rose to 44,081 in 2025 from 3,358 in 2024, demonstrating the effectiveness of our awareness campaigns.

While our HPI repeats have not reduced as expected, we have updated our approach and provided clarity at operational level of how this will be monitored in 2026.

Most repeat incidents related to mobile equipment, fall-of-ground (FOG), falling or dropping objects and uncontrolled release of energy.

Importantly, we recorded a significant 81% improvement in our fall-of-ground (FOG) injuries and 68% in total FOGs, achieving five years fatality-free in this category in 2025. A well-defined strategy to combat rockfalls has been developed and is being executed diligently, with our aerial coverage (blast-on-mesh) being a key differentiator.

To improve safety around winches, we will introduce the use of technology such as an electronic key control linked only to the operator to prevent unauthorised use. We will also introduce a safe startup process that will require an operator to walk the full scraper path and scan an operator badge at the furthest beacon along this path. Geofencing will be used to monitor behaviour around winches, including stopping employees from entering the winch scraper path.

We commissioned the Rustenburg contractor on-boarding hub in April 2024, with full implementation in 2025. This significantly improved onboarding efficiencies from 77 days at commissioning to five days by December 2025 and a material reduction in associated cost.

This quicker turnaround of onboarding business partners resulted in earlier or on-time start of projects.

Our business partners have also reported an improved onboarding experience.

We conducted a comprehensive benchmarking exercise to evaluate our performance in safety, environmental stewardship and occupational health against global standards and industry peers, including ICMM member companies and regional mining operations. Our TRIFR of 1.48 (2024: 1.67) is lower than the global average.

To mitigate risks associated with mobile equipment – identified as a leading cause of fatalities – we have implemented advanced digital safety systems such as collision avoidance (CAS 9) and proximity and vehicle detection alongside AI-enabled cameras for real-time monitoring.

This highlighted areas for improvement, which are currently being addressed.



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Leadership and accountability

A strong leadership culture is a crucial component for embedding safety throughout the business.

Our key initiatives to improve safety concentrate on integrating measures at operations. These include safety leadership practices, enhanced SLAM and leading indicators focus (visible felt leadership, high-potential hazards and frontline supervisory stoppages).

Interventions and progress in 2025 included:

- › Safety leadership practices training and awareness completed at all operations
- › A contractor end-to-end management system successfully rolled out across all sites
- › Valtterra Platinum hosted its first safety day in October under the theme Keep it Safe
- › Successful operational ramp-up at Tumela and Dishaba post-flooding events
- › Leading indicator improvements in our dashboards have enhanced our ability to proactively manage up to workplace and supervisory levels. This means that management and supervisors can track areas of concern and analyse trends in their workplaces using these dashboards.

Safety leadership practices provide guidance on safe working practices and recognise the role of work systems in creating an enabling environment for people to deliver safe, responsible production. This has helped

to build ownership, avoid complacency, ensure continuous improvement and enable high performance across all teams and job levels.

Process safety management

We successfully engaged through a global industry working committee to align on process safety across mining, minerals and metals businesses. This engagement confirmed our current approach and provides an opportunity for learning, standardising and reporting process safety in mining.

In 2025, we further advanced the integration of process safety into our operational risk management processes. This has supported the assurance and development of controls for catastrophic risks and major hazardous installations.

Operationalising process safety has been significantly enabled through the ownership of senior site engineering leaders. This has progressed risk assessment reviews and updating process safety information across the operations, with subsequent improvements in control-system effectiveness.

All affected employees have been trained on process safety awareness and further developed through technical training materials.

Risk control strategies

We continuously review and strengthen our fatal risk-control strategies. We have minimum mandatory critical controls, which are monitored continuously.

Significant work went into further entrenching our SLAM front-line risk management process across our operations. This brings the management of operational risks to life on the front line through the direct identification and management of risks in day-to-day tasks.

We continued to invest resources in process safety information at our converting, smelting and refining operations to ensure the accuracy of drawings and efficacy of automated safety and control strategies.

Addressing fire risk

We continue to focus on upgrading our electrical room suppression and detection systems and improved room integrity.

The improvement to high-risk conveyor detection systems has started at Mototolo and the smelters. In 2026, we will continue to expand conveyor improvements at Mogalakwena North concentrator, Amandelbult concentrator and Unki.

We have focused extensively on optimising our surface and fire rescue teams, including through training from Mine Rescue Services.

> Case study on Amandelbult flooding.
See [page 111](#).

Focus areas for 2026

Behavioural analysis will be undertaken and action plans implemented following training at operations.

The 2026 safety strategic plan will be implemented.

Passport 360, which monitors compliance with our business requirements from onboarding to work completion for all business partners, will be implemented.

We will continue to monitor supervisory stoppages and high-potential hazards at workplace level to proactively direct focus to high-risk areas.

FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

CASE STUDY

Our safety journey to zero harm

The zero-harm ambition has formed a fundamental part of our company vision and strategy during the past 23 years.

Building trust, learning from others and our own incidents, behavioural change, technology and robust risk management systems have all contributed to our safety improvement. We acknowledge that our work is not finished, but we are proud of the significant improvement and collective passion from thousands of people over the years that brought us closer than ever to achieving our goal. This is our story.

The first steps – 2000 to 2007

In the early 2000s, company leadership took a unified stance that the existing safety performance was unacceptable and needed immediate change. At the time we experienced an average of 24 fatalities per year and had a TRIFR of 35.60 per million hours worked.

We started by understanding the fundamental building blocks required to create a sustainable, world-class safety performance. The fatal risk standards were then created to start defining our key risks much more clearly, underpinned by clear technical requirements for each of these risks and their associated controls.

During this period, we visited world-class establishments, such as DuPont and other industry leaders locally and

globally. The intent was to learn fast and adopt best practices for our predominantly conventional mines and adapt those learnings to our own environment.

In one of the first bold steps, all operations were stopped completely for dedicated safety interventions. This was unprecedented for us and sent the first clear message that production was not more important than safety. During this period, our injury rate improved (2007: 18.44) but not the number of fatalities (2007: 25).

Gaining momentum – 2008 to 2017

The fundamentals of safety were set and the expectations around the delivery of the safety strategy were crystal clear across the company. However, significant work was still required to embed these principles, to make it a way of life every day and to ensure our people return home safely to their loved ones.

Experts, such as Professor Jim Joy from Queensland University, assisted with improving our understanding around risk management through well-developed systems and processes. No expense was spared when it came to rolling out safety initiatives, which further demonstrated the commitment from exco to achieving zero harm.

In this period, our main interventions were:

- › Enhancing our understanding of fatal risk management and its controls by introducing A1–A3 risk management training for management to shop-floor employees

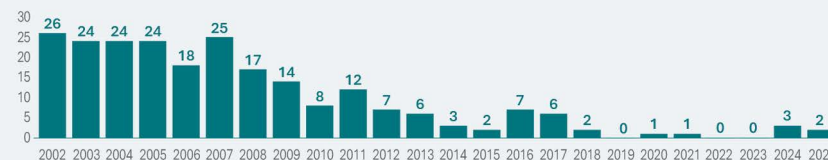
- › Behaviour-based safety (BBS) programme to improve leadership practices and teamwork and embed a desired safety culture
- › Values and culture launch using engaging activities and the continuous measurement of progress through surveys
- › Deploying technology such as in-stope nets and lights, collision avoidance in our mobile fleets, electronic winch signalling, guard cars interlocked with underground locomotives, practical tools for high-risk tasks, improved monitoring of key assets,

- and well-established control rooms to deal with emergencies. Technology greatly assisted in focusing on risk reduction through engineered controls, separation and elimination in our key fatal risks
- › Union leadership involvement in all our initiatives enabled the creation of a collaborative platform where it was clearly established that safety has no hierarchy and everyone was taken along on the journey. Safety was and still is everyone's business
- › Establishment of the inaugural tripartite sessions between the company, union leadership and the then DMRE

TIFR/TRIFR per million hours



Fatalities: managed operations



This includes operations that have been sold.

FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

CASE STUDY continued

- › Workstreams around key health issues, such as HIV and TB, were introduced, recognising that health is an integral part of a safe, productive workforce.

Significant progress was made in 2017 with injury rates declining to 4.52 and fatalities to six for that year, but that was still too many.

Continuous improvement – 2018 to 2025

This period tested our resilience and overall safety maturity with significant key events. This included the Covid-19 pandemic, numerous restructuring exercises to adapt to a low price environment, the demerger from our parent company to a standalone entity and severe flooding, all of which forced us to further refine our safety strategy and achieve zero harm sustainably. Although we achieved our longest fatality-free period as a company during this time (36 months), the stark reality was that our resilience was not yet sufficient to withstand significant change and major events.

The following interventions were introduced to shift the company further up the SHE maturity curve:

- › Learning from incidents through monthly high-potential incidents (HPI) calls with the entire company

- › Monitoring of key leading indicators, such as high-potential hazards (HPH), supervisory stoppages and safety officers' inspections. Detailed analysis of these indicators highlights trends, emerging risks and high-risk working places for proactive intervention
- › Visible felt leadership engagements promoting more time in the field by leadership
- › Refining our risk management process through our enhanced SLAM at a shop-floor level
- › Contractor management programme designed to align our contractors with our safety initiatives
- › Integrating our engineering and people and organisation departments in our safety strategy
- › Including mental health screening assessments in our induction process
- › Further technology improvements such as blast-on-mesh in our underground operations, condition monitoring and AI camera implementation continues to be a focal point
- › Monitoring of critical control effectiveness in all our key fatal risks.

A step change was again made during this period, with injury rates at a record low of 1.48. We tragically still recorded nine fatalities in this eight-year period, although it was significantly reduced from previous periods.

The way forward – 2026 and beyond

The journey thus far is testimony that our dream of zero harm is attainable, although there remains significant effort required to ensure sustainability in everything we do.

We have achieved numerous milestones such as being fatality-free for five years in fall-of-ground, multiple operations being fatality-free

for 11 to 14 years and multiple operations being injury-free for eight to 24 months.

We remain determined to make our dream a reality. Our plans are set and our commitment unwavering that every employee will return home, every day, unharmed.



Unki, underground meeting



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Health

Why this matters

The health function supports workforce health and wellbeing through strong governance founded on regulatory compliance and risk-based systems and measures to manage occupational and environmental exposures.

Our approach

Through comprehensive programmes spanning occupational medical surveillance, trauma and emergency medical care, disease prevention and management, as well as mental health support, the health function plays a pivotal role in promoting employee wellbeing, workplace safety and organisational resilience.

Closer integration between the company's health and community health functions strengthens alignment with social investment, employee assistance and community development initiatives. This enables inclusive, context-appropriate and sustainable health interventions.

The health function is underpinned by strong governance practices. Our health services operate within a structured, risk-based framework supported by evidence-based clinical protocols, professional oversight and robust, secure health information systems.

Compliance with applicable legislation in South Africa and Zimbabwe, together with ongoing audits and governance oversight, ensure accountability, regulatory assurance and consistent quality of care. Health data analytics and reporting systems support and advance decision-making, transparency and continuous improvement.

The health function collaborates closely with occupational hygiene and environmental management, recognising the strong relationship between workplace conditions, environmental exposures and health outcomes.

Through occupational and environmental health risk assessments, exposure monitoring, ergonomic evaluations and work-condition assessments, potential hazards are systematically identified. Appropriate controls are then implemented to prevent adverse health effects.

Effective environmental risk management and hygiene controls are fundamental to protecting employee health, informing medical surveillance and fit-for-work decisions and supporting safe and sustainable mining operations.

Emerging health risks

In 2025, several emerging health risks identified in 2024 continued to manifest across our operations.

Challenges in prevention and control of chronic diseases in the public sector due to national health system pressures persisted. This included primary healthcare capacity and medicine supply continuity. These trends underscore the importance of sustained focus on adherence, follow-up and continuity of care within the workforce.

Challenges in the operating context were influenced by external systems such as uncertainties in global funding for public health programmes, highlighting the need for resilient employer-supported health services.

Valterra Platinum's workforce health programmes were uninterrupted throughout the year, supported by proactive engagement with national health structures and implementation partners to enable continuity of prevention, treatment and monitoring services.

Legacy occupational health liabilities remain a material consideration in the mining industry. While industry compensation mechanisms have made significant progress in addressing historical claims, processing delays, which present long-term risk exposure, continue. We continue to engage on this issue.

Valterra Platinum's case load was stable in 2025, supported by early clinical engagement, accurate medical record-keeping and strengthened medical surveillance processes.

During the year, we addressed the risk of fragmented health data. This will continue in 2026. In association with our key health service provider, we initiated a process for a formal POPIA-compliant health data-sharing agreement to support integrated workforce health monitoring. POPIA is South African legislation protecting personal information. This agreement allows us to use consistent workforce numbers across systems, validate high-risk groups and close longstanding gaps between on-site surveillance and provider data.

In parallel, we advanced the standardisation of what health information we monitor through our electronic health record standard data formats and laid the foundations for automated analytics via business intelligence dashboards. This initiative is planned for completion in the first half of 2026, substantially enhancing data integrity and strengthening evidence-based decision-making across key health metrics.

FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Year in review

Performance against targets:

- Strategic health priorities in the reporting period focused on maintaining robust HIV and tuberculosis (TB) programmes while strengthening the prevention, monitoring and management of chronic lifestyle-related diseases. Integrating counselling and testing into occupational health assessments has been a key enabler for higher uptake, early detection and effective intervention
- The company's HIV management programme is guided by the UNAIDS 95–95–95 targets. Our targets are slightly amended: we aim to ensure that 95% of people living with HIV are diagnosed, 95% of those diagnosed are on ART and 90% of those on treatment achieve sustained viral suppression. We met the company HIV management programme targets on all three dimensions.



Decline at Unki

South Africa's quadruple burden of disease

South Africa's quadruple burden of disease – communicable diseases, non-communicable diseases, injuries and maternal and nutritional conditions – increasingly affects the working-age population.

As outcomes for communicable diseases improve, diseases of lifestyle, particularly cardiovascular disease, have become a major contributor to morbidity and mortality. This underscores the importance of early identification and proactive risk management in the workplace.

Communicable diseases

Communicable disease metrics	2021	2022	2023	2024	2025
Proportion of employees and contractors who know their HIV status*	92%	93%	95%	97%	99%
Proportion of employees diagnosed with HIV, receiving ART*	93%	93%	94%	98%	96%
Proportion of employees with viral load suppression*	89%	89%	94%	90%	91%
Number of deaths caused by TB	–	–	–	–	1
Number of new TB cases	43	44	63	31	25
TB incidence rate**	193	209	296	156	134

* 2025 target was 95%, 95% and 90%, respectively.

** TB incidence rate is defined as the number of new confirmed TB cases diagnosed in the reporting period per 100,000 employees.

Regrettably, we recorded a TB-related death in 2025. A thorough investigation was conducted, including a review of relevant clinical information obtained with appropriate consent. The investigation found no evidence of systemic failure in TB management.

FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Non-communicable diseases

In 2025, we conducted a five-year retrospective review of non-traumatic mortality data among employees and contractors.

The review found that 92% of medical deaths (excluding trauma and occupational disease) occurred in employees aged 45 years and older, all with identifiable cardiovascular risk factors.

In response, Valtterra Platinum is transitioning to an accepted global standard, the Framingham Risk Score, as the primary cardiovascular risk assessment tool. This incorporates objective biochemical markers, including lipid markers, enabling more accurate stratification of cardiovascular risk and earlier, targeted intervention.

We also raise awareness on the risk of heart disease during occupational medical surveillance, as well as through campaigns. By the end of 2025, 99% of our employees and contractors received their heart health score (2024: 99%).

Our occupational health clinics routinely monitor employees with chronic conditions. Supportive care pathways, including risk stratification, structured follow-up, behavioural counselling and multidisciplinary case management are embedded to improve long-term control of hypertension, diabetes and other chronic conditions.

Making an impact on injury prevention

The *Echoes of regret* programme was introduced in 2025 to mitigate persistent risk of severe injuries and fatalities by focusing on the role of human behaviour in high-risk environments.

The programme centres on real-world cases where wilful non-compliance with basic safety rules resulted in severe injury, permanent disability or death. Carefully selected cases illustrate the catastrophic and life-altering consequences of unsafe actions on individuals, their families and the workplace. Trauma surgeons present each case, describing the patient's clinical journey through acute hospital care and long-term outcomes.

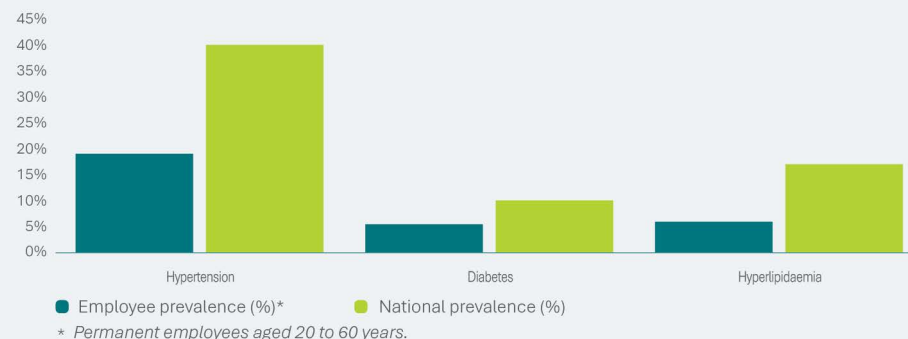
The presentations were recorded for inclusion in our toolbox talks and other safety engagement platforms to maximise reach across operations.

The impact of the programme was assessed through structured pre- and post-presentation surveys, measuring changes and awareness, risk perception and attitudes to safety compliance.

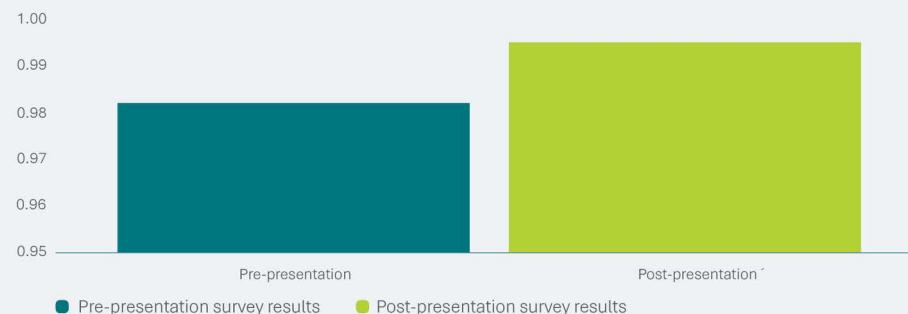
Findings confirm that the intervention strengthened behavioural intent and emotional engagement with safety, reflecting meaningful reinforcement of personal accountability and commitment to injury prevention, supporting Valtterra Platinum's broader risk-reduction objectives.

Our intention is to supplement clinical narratives with interviews from affected individuals or their families, providing a powerful human perspective on the consequences of unsafe behaviour. This initiative will continue to be implemented with the appropriate consent and confidentiality protocols in place. Following positive feedback from the Tumela and Dishaba sessions, we will implement this at three more operations in 2026.

Valterra Platinum NCD prevalence versus national prevalence



Impact of echoes of regret programme on risk perception at Tumela Mine



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Wellbeing programme

Workforce availability and absenteeism

Workforce availability is a key organisational health indicator and a measurable outcome of our wellbeing strategy. Absenteeism provides a consolidated view of employee health status, workplace conditions and the effectiveness of preventative health interventions across operations.

Total employee unavailability was 16.9% in 2025 (2024: 16.6%), with 5.8% unplanned and 11.1% planned. Performance remained below the company target of 17% for both 2024 and 2025, reflecting sustained improvement from the 2022 level of 19.6%. Unplanned unavailability includes sick, unpaid and mine accident leave. Planned unavailability includes annual leave, scheduled learning time at training centres and maternity leave. The overall improvement in workforce availability was mainly due to lower unplanned absence.

During 2025, 258 employees took maternity leave. With the five-month paid leave arrangement, this equates to an average of approximately 89 employees on maternity leave at any given time, representing the operational workforce impact during the year (2024: 325 with an average of 116; 2023: 324 with an average of 112; 2022: 304 with an average of 100). Annual maternity leave cases ranged between 258 and 325 since 2022, equating to approximately 89 to 116 employees on leave at any given time. This indicates a relatively stable operational impact, with maternity leave representing a consistent component of workforce availability.

Physical health

We promote employee wellbeing during medical surveillance examinations and wellness campaigns. These cover both communicable and non-communicable diseases.

Our workforce is able to access wellbeing services through our dressings stations at occupational medical surveillance and via focused campaigns.

Our programmes also support employees struggling with alcohol and drug abuse.

Mental health

At the beginning of 2025, we introduced a validated mental health assessment as part of medical surveillance. By year end, 98% of the workforce had been screened (2024: 41%).

High-risk individuals are categorised temporarily unfit and referred for specialist assessment and support. They undergo an occupational health assessment three months after being declared fit to return to work.

Valterra Platinum's employee assistance programme (EAP) supports our people facing social, mental, financial and legal issues.

EAP services are available at all our operations and includes counselling by qualified social workers, either through in-person sessions or via a telephone service that is available around the clock. The in-person consultations form the backbone of EAP services but the phone line is of value to employees who need urgent assistance. Employees can also log calls for assistance through a digital platform. A social worker in the health team monitors the app and arranges referrals and follow-up.

Financial wellbeing

A key initiative for 2025 was introducing our financial wellbeing programme, WealthMine, in partnership with Old Mutual.

The extended scope of support into financial wellbeing is aimed at helping employees to think of longer-term financial goals, such as retirement planning, but also help them navigate current financial challenges. The programme is mainly anchored in training and education to improve financial literacy.



Amandelbult, Tumela



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Occupational hygiene Airborne pollutant hazards

Valterra Platinum manages a range of airborne occupational health hazards, including diesel particulate matter (DPM), fugitive emissions (metallurgical dust and coal-tar pitch volatiles), nickel and sulfur dioxide, as well as soluble platinum and soluble rhodium salts.

Control measures are implemented in line with the hierarchy of controls. Priority is given to engineering and administrative interventions, supported by appropriate personal protective equipment (PPE).

Engineering controls include general and local exhaust ventilation systems fitted with low-draft alarms and using sodium borohydride to chemically neutralise platinum salts in metallic form. These measures are supported by housekeeping protocols, surface-wipe sampling and ongoing environmental monitoring.

Employees potentially exposed to sensitising agents are enrolled in medical surveillance programmes, including in quarterly skin-prick testing and adherence to the respiratory protection programme.

In response to the introduction of more stringent occupational exposure limits (OELs) for respirable crystalline silica and DPM, we reviewed exposure profiles and control effectiveness.

The revised OEL has increased the number of roles classified as higher risk. Control work, therefore, remains focused on dust suppression systems, engineering effectiveness and strict compliance with respiratory protective equipment requirements.

For DPM, a multilayered exposure-reduction strategy is in place, including diesel particulate filters, preventive maintenance programmes and ventilation system upgrades to reduce emissions at source. Traffic management also reduces DPM emissions at source by minimising idling, optimising haul routes, reducing congestion and limiting unnecessary vehicle movements. This lowers cumulative exhaust emissions in confined underground environments.

Noise management and hearing conservation

Noise remains a material occupational hygiene risk in mining operations. Valtterra Platinum manages noise exposure primarily through engineering solutions, complemented by administrative controls and PPE.

Engineering interventions include installing silencers on high-noise equipment, retrofitting and maintaining ventilation fans and implementing structured equipment maintenance schedules. In-cabin noise levels have been further reduced by installing rubber seals on cabin doors.

A buy-and-maintain quiet policy is implemented across all operations, ensuring new equipment is procured with noise-emission performance as a key specification, while existing machinery is maintained to minimise noise generation. The policy emphasises noise-source measurement and control at the design and procurement phase, active engagement with manufacturers and suppliers and alignment with industry best practice.

Sound pressure levels are monitored on individual pieces of equipment known to emit levels exceeding 104 decibels (dB), including diamond drills, rock drills and grinders.

Where engineering controls alone cannot adequately reduce exposure, employees are given customised hearing-protection devices, representing the highest level of personal hearing protection available. Usage compliance and device effectiveness are actively monitored.

Employees working in areas where noise levels may exceed the legal eight-hour equivalent exposure limit of 85dB are protected through a combination of engineering controls, exposure monitoring, administrative measures and mandatory hearing protection. All affected employees are enrolled in the hearing conservation programme, which includes baseline and annual audiometric testing at occupational health clinics.

In 2025, there were no confirmed cases of NIHL (2024: one). Due to the recognised latency between exposure and clinical manifestation, year-on-year case numbers may fluctuate.

Continuous monitoring and early intervention remain key elements of this programme.

Occupational hygiene surveillance

All employees classified as being potentially at risk of exposure to airborne pollutants (category A) are enrolled in annual medical surveillance programmes, with 100% coverage achieved in 2025.

Surveillance data is used to validate control effectiveness, inform targeted interventions and support continuous improvement in occupational hygiene management.



Polokwane smelter

FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Controlling occupational exposure and ongoing monitoring

In 2025, exposure to inhalable hazards (excluding carcinogens) for the total workforce increased by 0.31%, while exposure to occupational carcinogens rose 1.56% compared to 2024. The number of employees exposed to noise above occupational exposure limits increased by 9.37% year-on-year.

Exposure to elevated noise levels remains inherent to certain mining activities, particularly those involving high-energy drilling and grinding equipment. These risks are managed through a structured hierarchy of controls, including engineering interventions, administrative controls and customised hearing-protection devices.

Despite implementing noise-reduction measures, certain operational environments continue to exceed 85dB at source. Ongoing monitoring, medical surveillance and targeted engineering programmes remain in place to mitigate long-term risk as we seek to address this issue, along with the industry.

Valterra Platinum's five occupational health centres conduct risk-based medical surveillance, integrating hygiene exposure data with clinical assessments to ensure appropriate monitoring while avoiding unnecessary examinations.

No health-related stoppages or sanctions were issued by the DMPR in the reporting period.

Managing fatigue

Valterra Platinum actively manages fatigue, which has an impact on employee and business partner safety and wellbeing. Fatigue risk is influenced by work-related factors such as shift patterns, workload and environmental conditions, as well as non-work-related lifestyle factors.

Measures to manage fatigue include work design, shift scheduling, education and ongoing monitoring.

Focus areas for 2026

Regulatory compliance

- > We will ensure compliance with DMPR and MOSH standards while adding operational value
- > Our process areas are governed by the Occupational Health and Safety Act. We are establishing our process areas as a legally recognised and approved inspection authority, which will enable our teams to conduct occupational hygiene services for these areas, instead of outsourcing this function.

Risk management

- > We will maintain baseline risk assessments for noise, dust and chemical exposure by including ORM processes and defining priority considerations for high-risk areas
- > We will collaborate and develop new technology.



CONSTRUCTIVE EMPLOYEE RELATIONS

Why this matters

Ongoing engagement with our people is an important part of developing our company culture, building loyalty and driving innovation and motivation.

Our approach

Our employee engagements include regular communications with our trade unions through recognised engagement structures and leadership forums. We engage employees through our intranet site, TerraConnect, the Kopanong App and a weekly newsletter to update our workforce on the business. We run regular awareness campaigns on key issues and gauge staff sentiment through surveys.

Year under review

The reconfiguration of our business into a standalone entity over the past 18 months resulted in substantial change for employees, including unavoidable rightsizing of the business.

Recognising the impact on our people, we implemented a range of support services, including counselling and career exposure for employees looking to start businesses. We partnered with neighbouring mines for employment opportunities and provided support for interviews and writing resumes.

As part of understanding our employees' sentiments during the major change process, we conducted an employee engagement and satisfaction survey. We gathered valuable insight on issues that mattered most to our people.

Through the survey, employees provided critical insights that included:

- › Leaders need to tap more widely into employee opinions
- › Learning and growth opportunities should be expanded
- › Company resources could be used more effectively
- › People should be held accountable for their performance.

The survey results confirmed essential insights on employee sentiment at a pivotal time. This is now being used as a baseline for Valtterra Platinum's culture transformation.

Values

As part of our transition, we gathered insights from our people on what they would like to see as the company's values.

We also involved our employees extensively in the launch of our new brand and in developing the company's purpose. This was received positively by our employees, with many noting that the values are simple, memorable and actionable.

By co-creating the development of our values with our employees, we have ensured these are meaningful, aspirational, attainable and understandable.

Material issues and related principal risks

Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
› Building and retaining a talented workforce through a compelling employee value proposition.	› Talent and critical skills retention (ER) › Labour unrest (ER) › Future ways of work (O).

Disclosure against standards (content index in [Supplementary info](#))

SASB Mining and Metals Standard 2023–12

EM-MM-3101.1	Percentage of active workforce covered under collective bargaining agreements
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EM-MM-310a.2	Number and duration of strikes and lockouts
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GRI Foundation 2021 and Mining Sector 2024

GRI 407-1	14.20.1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
(GRI 14.20.3)		Strikes and lockouts
GRI 401-1	14.17.3	New employee hires and employee turnover
GRI 401-2	14.17.4	Benefits provided to full-time employees that are not provided to temporary or part-time employees
GRI 401-3	14.17.5	Parental leave
GRI 402-1		Minimum notice periods regarding operational changes

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Social indicators		
Total employee turnover (excluding voluntary severance packages)	Number	High

See [page 115 for the assurance statement](#).

CONSTRUCTIVE EMPLOYEE RELATIONS CONTINUED

Through a phased approach, we gathered insights from 11 focus groups representing all levels of the organisation. These included operators, union representatives, front-line supervisors, youth represented by graduates, middle managers, senior managers, heads of department and executives. Once conceptualised, the draft values were assessed through further focus groups before the final values were selected.

Our new values of Keep it Safe, Own It and Stand Together were launched in August across all sites. We have communicated these values widely across operations through stage plays, songs, value shares at the leadership summit and linking individual values to business projects. Our values were also highlighted at events such as GBV visible felt leadership night-shift visits, Women's Day, long-service awards and Heritage Day.

As part of our transition, we held workshops and discussions with representatives at all levels of the company. Feedback was part of the process of developing Valterra Platinum's purpose: unearthing value to better our world.

We ran a teaser campaign for employees ahead of a series of launch events on 27 May 2025. Unveiling of the new company name, brand and purpose included an exco roadshow to Amandelbult, Unki, Mototolo and Mogalakwena as well as processing assets, including Mortimer, Waterval and Polokwane.

Employee communication

We launched an internal platform, TerraConnect, that will enhance internal communication, collaboration and overall employee experience. TerraConnect is Valterra Platinum's intranet site, serving as a central repository for information that is also shared electronically via email. We also distribute Platinum Pulse, a weekly newsletter

that is issued every Friday, that features news from all our sites. For daily communication and notices, we use Platinum Updates.

For employees who do not have access to the intranet, the Kopanong App is used to share information. All content communicated through email and published on TerraConnect is available on the Kopanong App. Each site also holds in-person engagement platforms to support the ongoing cascade of information.

Employee recognition programme

Insights from the employee engagement and satisfaction survey highlighted the need to review recognition processes to ensure our people feel seen and valued and are, therefore, motivated to go beyond the call of duty.

Our new employee recognition programme is a tiered, non-monetary programme that focuses on three elements of recognition.

First, employees are recognised for going beyond the call of duty in line with behaviours guided by our values. This includes everyday recognition from line leaders and general managers, as well as the annual CEO awards, known as the Valterra Platinum Excellence Awards.

Second, milestone recognition acknowledges employees for their loyalty. This annual event celebrates those with 25, 35 and 40 years of unbroken service with the company.

Third, the Khanyisa Awards recognise learners and students from our partner schools in local communities for exceptional academic performance, as well as best business-improvement projects and learnership candidates at the engineering skills and training centre.



Teurai Muchenje (left) and Lorraine Banda
at the Unki concentrator



CONSTRUCTIVE EMPLOYEE RELATIONS CONTINUED

Our employees

At the end of 2025, our workforce comprised 19,583 employees (18,578 permanent and 1,005 fixed-term). Together with 9,033 contractors, the total workforce is 28,616 (2024: 29,022), comprising 68% permanent staff and 32% fixed-term contractors. Women accounted for 23% of our total employee complement at year end.

We ensure compliance with the Employment Equity Act 1998. In the review period, this included updating our employment equity plan in line with new sectoral targets and in consultation with organised labour, line managers and employment equity committees (see diversity, equity and inclusion, [pages 54 to 59](#)).

Our work is also governed by the Broad-based Black Economic Empowerment (BBBEE) Act 2003, and section 28(2)(c) of the MPRDA. Relevant business divisions are responsible for ensuring the company continues to comply with these laws.

The South African constitution and all labour-related national legislation, as well as the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, guide our labour relations policies and procedures. Our Unki Mine complies with labour laws in Zimbabwe – Labour Relations Act chapter 28:01, its constitution and the ILO declaration.

Constructive labour relations

The majority of employees are represented by trade unions, with 92% (2024: 93.3%) belonging to a union in South Africa.

The terms and conditions of employment for our unionised South Africa workforce are regulated by collective agreements negotiated with the relevant trade unions.

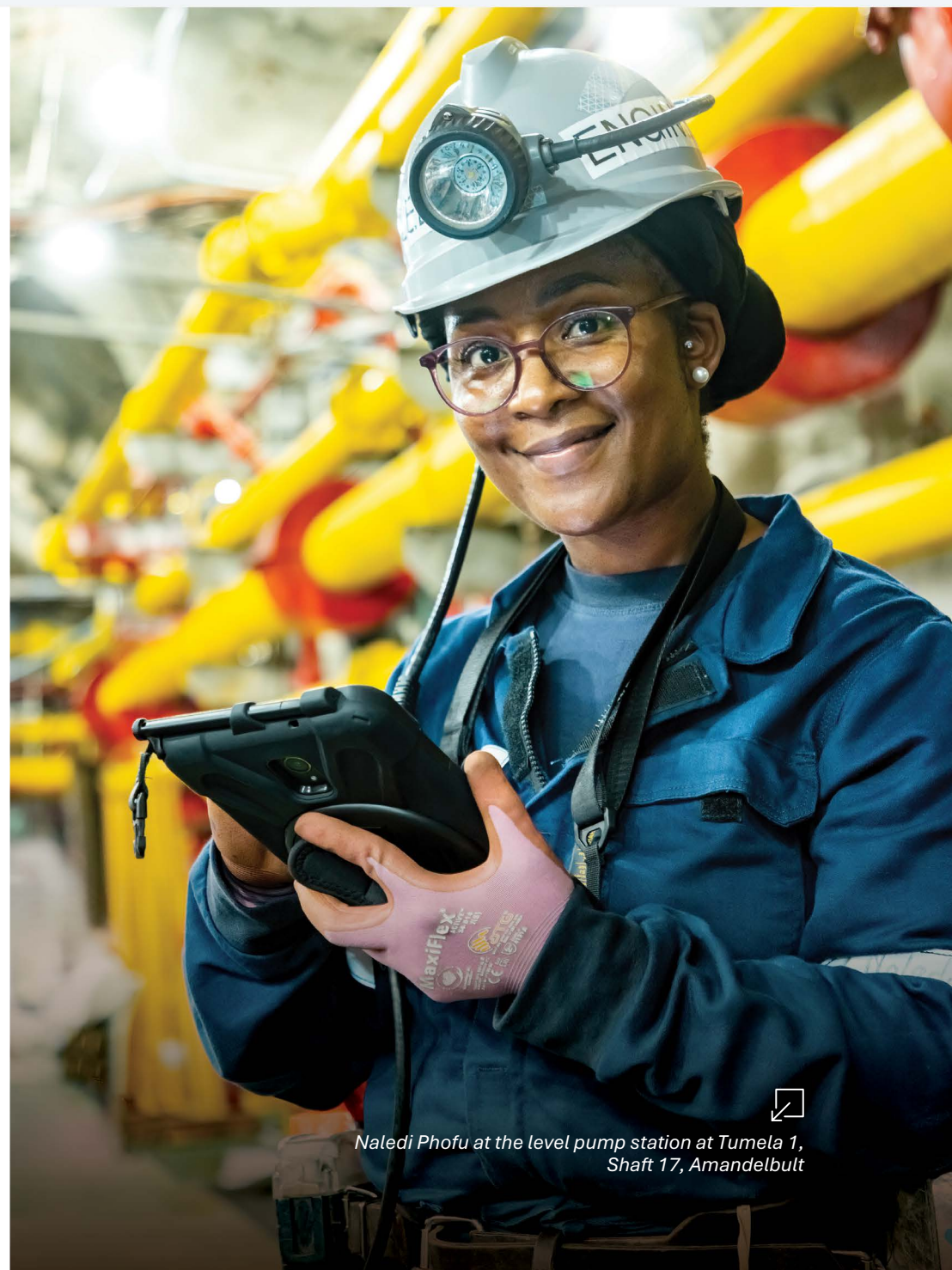
We recognise four trade unions at our operations. In South Africa, our mining employees are represented by the Association of Mineworkers and Construction Union, the National Union of Mineworkers, and UASA – The Union, while other employees are represented by the General Industries Workers Union of SA.

A five-year wage agreement, which came into effect on 1 July 2022, will expire on 30 June 2027.

In September 2025, we recorded a six-day unprotected work stoppage at Amandelbult's Tumela shaft and a one-day stoppage at Dishaba Mine.

An issue was employee dissatisfaction related to share vesting and payout under the Thobo ESOP (see [page 46](#)), given the share price at the time of vesting. Extensive communication and education initiatives were undertaken with the target population ahead of the vesting date. The instance appeared to be isolated at Tumela Mine and to a limited extent at Dishaba, as no similar issues were reported elsewhere nor escalated by organised labour through any engagement channels.

Management held constructive engagements with unions to resolve the unprotected strike and to prevent a similar action occurring in future.



 Naledi Phofu at the level pump station at Tumela 1, Shaft 17, Amandelbult



CONSTRUCTIVE EMPLOYEE RELATIONS CONTINUED

Distribution of permanent and fixed-term employees

Location	Male	Female	2025	2024
South Africa				
Johannesburg	287	265	552	340
At operations	12,486	3,895	16,381	16,508
Marketing offices outside of South Africa	22	19	41	–
Fixed-term contractors	832	173	1,005	1,147
Total South Africa	13,627	4,352	17,979	17,995
Zimbabwe	1,251	149	1,400	1,345
Other locations	121	83	204	297
	14,999	4,584	19,583	19,637

Employee turnover %

	Male	Female	2025	2024
Involuntary turnover (South Africa)	2.34	0.31	2.65	2.87
Voluntary turnover excluding VSP (South Africa)	1.60	0.60	2.20	2.81
South Africa (total) excluding VSP	4.08	0.75	4.83	5.79
Zimbabwe (total)*	6.05	0.72	6.77	4.06
Total (group)	4.23	0.76	4.99	5.68

* Employee turnover at Unki in 2025 was influenced by expansion activity across the platinum sector in Zimbabwe. The company continues to respond through strengthened talent management practices, including proactive monitoring of workforce trends and succession and development planning for critical roles.

Employees as at 31 December 2025

	Permanent	Fixed-term contract
Amandelbult	9,421	822
Mogalakwena	2,297	34
Mototolo	1,639	18
Unki	1,424	–
Smelters	954	15
Base Metals Refinery	998	14
Precious Metals Refinery	627	18
Corporate	1,130	84

In Zimbabwe, 15% of our employees are unionised. Nationally, mining employees and other trade unions are represented by one body, the Associated Mine Workers Union, which engages in collective bargaining with the Zimbabwe Chamber of Mines. This industry-wide collective bargaining agreement provides minimum terms of service for the bulk of our non-managerial employees at Unki Mine.

At plant level, Zimbabwean employees are represented by workers' committees, which are structures created under the Zimbabwean Labour Act to protect the rights and represent the interests of employees in the workplace.

Tripartite structure

In South Africa, a tripartite structure aims to collectively advance the health and safety of employees in our operations. Participants include chief inspectors from the DMPR and the Department of Employment and Labour, union officials from recognised trade unions and senior or executive leadership from Valtterra Platinum.

This structure, initially set up by Anglo American plc several years ago, has been replicated as a separate structure for Valtterra Platinum and relevant stakeholders.

Union representation of employees

Operations	Union	2025	2024
South Africa	Association of Mineworkers and Construction Union	35%	39%
	National Union of Mineworkers	42%	39%
	UASA – The Union	11%	11%
	General Industries Workers Union of SA	3%	4%
	Non-unionised	8%	7%
Zimbabwe	Associated Mine Workers Union of Zimbabwe	7%	7%
	Zimbabwe Diamond Allied Minerals Workers Union	8%	9%



CONSTRUCTIVE EMPLOYEE RELATIONS CONTINUED

Housing and accommodation

In line with our social and labour plan (SLP) commitments, we focus on improving employees' quality of life by facilitating the provision of adequate housing, sanitation and basic services. Housing and living conditions for Valtterra Platinum employees comply with DMPR regulations set in the 2009 and 2019 standards.

The scope of our work on housing and living conditions includes converting hostels, providing single accommodation and facilitating homeownership schemes in line with DMPR housing guidelines and company policy.

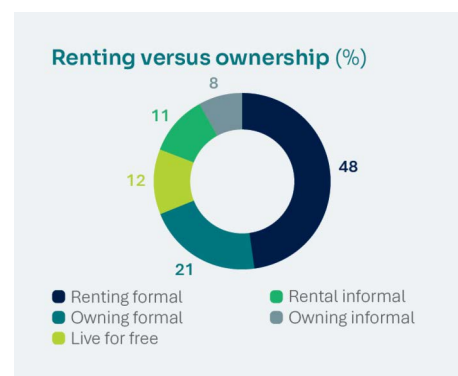
A housing-condition survey completed in 2024, based on a sample of 17% of bargaining-unit employees at all operations, shows that most staff live in formal housing with decent basic services, with 21% owning their homes, while 3,100 employees live in informal accommodation.

Our housing and accommodation strategy is being revised. The current strategy favours a rental scenario, whereas the survey indicated employees have a greater desire to own. We will address this in the revised strategy by ensuring additional homeownership avenues exist for employees.

The revised housing strategy is anchored on the following pillars:

- › Managing housing stock for talent management and critical skills working in our remote operations
- › Reviewing options to facilitate homeownership by employees with varying mechanisms ranging from land, stands, building to mortgages with banks
- › Building capability and skills or outsourcing management of housing to an appropriate and skilled service provider.

This approach includes investing in amenities that promote wellbeing and community.



		Family units	Single units	Total occupied	Total vacant*
Company accommodation	Owned and leased company houses provided to employees in line with allocations procedure	2,735	2,231	3,975	991
Allowances	Living out, rental and housing	10,691			
	Homeownership	4,220			

* Mainly single-accommodation village rooms that have been kept vacant for refurbishment and renovation.

We offer housing assistance to employees through owned and leased company houses, as well as through living-out, rental or housing allowances. We also provide homeownership assistance. The housing and accommodation allowance investment in 2025 was R650 million (2024: R648 million).

Employee share ownership

Employee share ownership remained a priority. The employee share ownership plan (ESOP), which includes both a share allocation and evergreen component, continues to demonstrate our commitment to ensuring all employees can access employer-supported share ownership.

On 30 August 2025, the first allocation awarded in 2022, vested. The vesting process was supported by various initiatives focused on beneficiary capacity building and experience. Most employees chose to sell their vested shares, reflecting both the liquidity created through the vesting event and the flexibility the plan provides for participants to manage their personal financial needs. Financial education initiatives will continue to help employees understand the benefits of long-term share ownership and how equity can contribute to building a resilient personal financial portfolio.

The people and remuneration committee also approved the 2025 annual ESOP grant of R8,000 per eligible employee and monitored the impact of share-price volatility on employee decisions. It committed to enhancing education on the benefits of long-term shareholding.

Focus areas for 2026

The transition of payroll and transactional finance from Anglo American to Valtterra Platinum will be completed. Valtterra Platinum has approved that this service will be delivered by Deloitte once the transitional arrangement with Anglo American expires on 31 May 2026.

We will continue with staff engagements ahead of finalising and implementing the housing strategy.

We will continue to focus on leadership and employee development.



ATTRACTING, DEVELOPING AND RETAINING TALENT

Why this matters

Attracting and retaining the right skills and talent at the right time are essential for our business. Our employee development offerings are targeted at ensuring our people have the skills necessary to make them effective in their roles. Having the right people, skills and capabilities is essential for the resilience and long-term performance of our business.

Our approach

We are focused on building a diverse and inclusive workplace. Our refreshed learning strategy is based on three pillars:

- › Protecting the business
- › Growing operational capability
- › Developing future skills.

These pillars are the foundation for building a capable, empowered workforce that can deliver sustainable performance.

The strategic objectives include risk-based compliance and governance-focused learning to protect the business, developing discipline-specific skills to drive safe production and grow operational capability and enhancing technology, leadership and digital competence.

This strategy is intended to protect the business by ensuring safe and ethical conduct based on good governance, mandatory learning and effective assurance mechanisms.

To grow our operational capability, we focus on strengthening core technical and leadership skills. To ensure the long-term sustainability of the workforce, we invest in leadership development, digital learning and building our employees' capabilities in, for example, sustainability literacy and data analytics.

In rolling out this strategy, we are working to implement standards across all operations

to define the requirements for training and align with regulatory frameworks, standards, sustainability principles and best practice. We continue our work to embed the standards in operational routines, with digital tools and audit mechanisms supporting ongoing assurance.

Training and development have a critical role in supporting the company's regulatory obligations in terms of social and labour plans, workplace skills plans, annual training report and Mining Qualifications Authority (MQA) submissions, as well as the mining charter, Skills Development Act and MPRDA.

Year in review

Target operating model and corporate standalone structure

As part of Valtterra Platinum's transition to a fully independent entity, the redesign of the target operating model began in the last quarter of 2024. This work supports our long-term sustainability ambition by establishing a governance-led, future-fit organisational foundation that enables responsible growth and operational resilience.

A comprehensive benchmarking process informed the development of a two-tier structure that strengthens oversight and enhances operational accountability. The corporate centre now provides strategic direction, policy development, standards and governance, while operations remain focused on the safe, efficient execution of business plans, supported by corporate technical specialists. This design ensures clear delineation of decision-making, stronger risk management and improved organisational agility.

To align the business with the requirements of the new operating model, we initiated a restructuring process. This resulted in announcing a section 189A process (which

deals with retrenchment) in November 2024 in line with the Labour Relations Act. While necessary for long-term sustainability, the process was managed with a strong commitment to fairness, consultation and impact mitigation – key principles in how we manage our social and workforce responsibilities.

A phased recruitment approach prioritised roles essential for facilitating the demerger and those requiring the development of internal capability historically supported by our former parent company. These build-up capabilities include mining technical, processing technical, marketing, information management and several finance-related functions such as supply chain and tax. Shared services and parts of the information management function remain with Anglo American during phase 2 of the separation, which is scheduled for completion by May 2026.

The transition generated significant interest, with some 4,000 applications received for roughly 300 remaining roles. Recruitment

was completed within six weeks, and the new organisational structure became effective on 1 February 2025. A structured onboarding programme supported the smooth integration of new employees, reinforcing our commitment to employee experience and organisational continuity.

The section 189A CCMA (South Africa's Commission for Conciliation, Mediation and Arbitration) process was formally concluded in April 2025 after submission of the final report, with a total of 35 employees exiting the organisation through retrenchment. Throughout the process, the company maintained its commitment to transparency, consultation and support for affected employees.

Following these transitions, the focus has shifted to reviewing and refining our ways of working to ensure teams are effectively aligned to the new operating model. This work is critical to embedding a sustainable organisational culture, strengthening collaboration and ensuring operational effectiveness in line with our strategic future as a standalone, purpose-driven company.

Material issues and related principal risks

Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
› Building and retaining a talented workforce through a compelling employee value proposition.	› Talent and critical skills retention (ER) › Leveraging AI, technological advancement and automation (O).

Disclosure against standards (content index in [Supplementary info](#))

GRI Foundation 2021 and Mining Sector 2024

GRI 404-1	Average hours of training per year per employee
GRI 404-2 (14.8.3)	Programmes for upgrading employee skills and transition assistance programmes



ATTRACTING, DEVELOPING AND RETAINING TALENT CONTINUED

Attracting talent

To support the organisational restructuring, our simplified talent management approach helps leadership to identify talent, develop succession plans and implement development programmes. These streamlined hiring practices, aligned with our strategic priorities and operational demands, have ensured a quicker turnaround for recruitment. This process is supported through governance structures, roundtable discussions on attracting and retaining talent and talent development and succession planning.

At Valterra Platinum, attracting the right talent is essential to build a resilient, high-performing organisation that can deliver long-term value for our stakeholders. Our approach is centred on strengthening our employer brand, supporting local employment and creating accessible pathways for diverse talent to enter and thrive in the mining sector.

In 2025, we strengthened our employer brand after the demerger and initiated development of a clear employee value proposition that reflects our purpose, culture and the value we offer to current and prospective employees.

We achieved Top Employer certification for 2025/26 in South Africa. This is an important milestone that affirms our ambition to build a world-class, sustainable workplace. Securing this certification in our first year of eligibility reflects the strength of our people practices and our dedication to creating an environment where individuals can grow, contribute meaningfully and thrive. It is also a recognition of our progress and a catalyst for ongoing

improvement. We are committed to strengthening our capabilities and accelerating development of a diverse and skilled workforce.

Developing a local talent pipeline

To strengthen our early talent pipeline, we continue to partner with three local schools in our mining communities – Mogale wa Bagale (Mototolo), Thekganang (Amandelbult) and Phaladingoe (Mogalakwena) – to nurture local talent and create equitable opportunities for youth in our graduate programme. These partnerships complement our broader early career initiatives, which include learnerships, bursaries, scholarships, learner miner programmes and graduate programmes.

These partner schools maintained strong academic performance in 2025 despite significant increases in Grade 12 enrolments. Learner numbers rose up to 195%, yet all schools sustained high pass rates of 93–99%, with one showing year-on-year improvement.

Targeted curriculum support in mathematics and physical science continued to strengthen teaching quality, contributing to strong outcomes, including 95 bachelor's passes at Thekganang. All partner schools outperformed provincial and national benchmarks, demonstrating the resilience and impact of our long-term investment in education in host communities.

No new scholarships were awarded during the year (2024: 19), as we are reviewing the effectiveness of our existing programmes.

This review will inform a refreshed bursary and scholarship pipeline, focused on supporting disciplines critical to the future of mining.

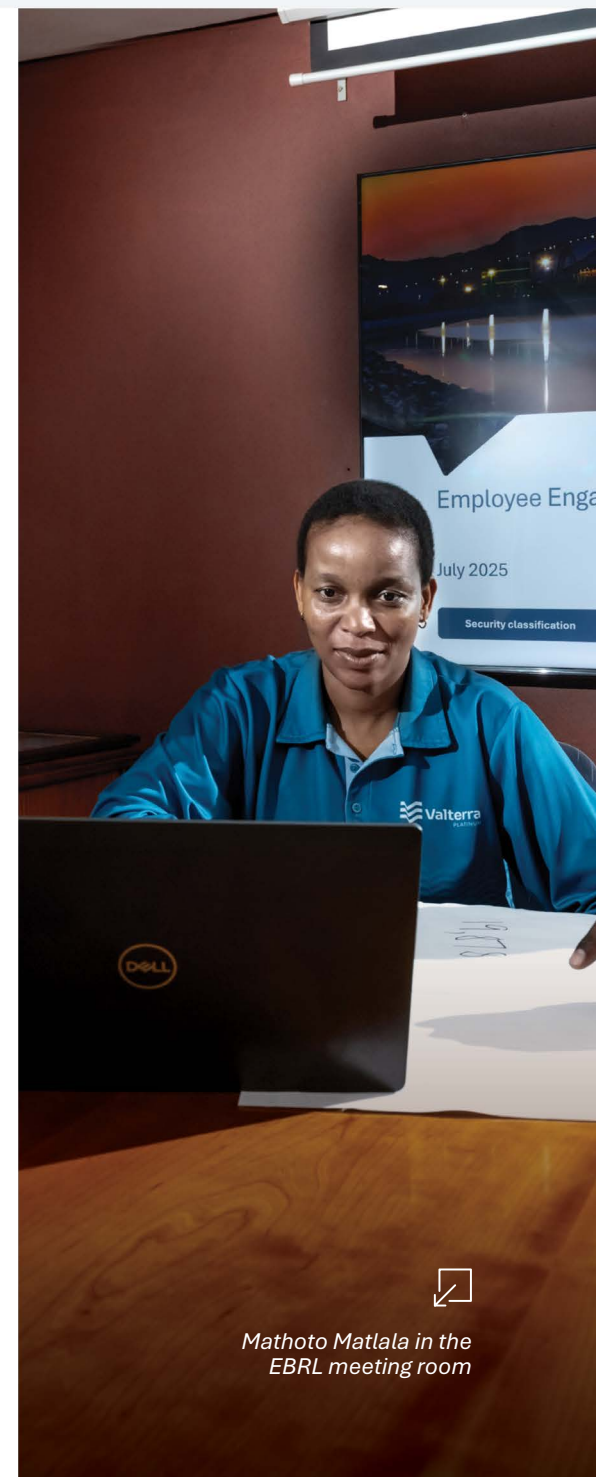
We continued to invest in talent development by funding 16 continuing bursaries for students pursuing core mining-related disciplines, including engineering.

Our current graduate and bursary programmes focus on core disciplines critical to mining operations.

Our bursary programme provides comprehensive support, covering 100% of tuition and accommodation costs, textbooks and living expenses. Support for newly enrolled bursars also includes computer allowances. We offer vacation work opportunities where students contribute to meaningful projects, giving them practical experience and preparing them for the real world of work.

In February, we onboarded 39 graduates, strengthening our pipeline of future professionals.

Developing graduates is part of our talent management strategy to create a diverse pipeline of skilled staff who are local to our operations. Our graduate programme currently has 108 graduates in key disciplines, of which 45% are women. This programme continues to supply Valterra Platinum with critical skills in key operational positions. In 2025, we appointed 24 graduates into substantial roles, ranging from metallurgist and chemist to engineering specialist and strata control officer.



Mathoto Matlala in the
EBRL meeting room



ATTRACTING, DEVELOPING AND RETAINING TALENT CONTINUED

Youth Employment Services

In July 2025, we proudly concluded the 2024 Youth Employment Services (YES) national programme as the final group of beneficiaries completed their journey with us. Since 2023, we have invested R150 million in supporting training for young people.

Among the highlights was the successful pilot of our drone programme, designed to empower youth from communities near our Amandelbult Mine (see case study on [page 53](#)).

Led by the dtic, together with businesses, YES provides young unemployed black people aged 18 to 35 with paid work experience to improve their employment prospects.

As a partner in the national YES initiative, we provided opportunities to 1,727 youth through programme 1 and offboarded a further 643 programme 2 participants in July 2025.

Developing and retaining talent

In 2025, our talent priority was to design a Valterra Platinum-specific approach that provides a realistic view of the current talent potential in the business and establish a strong foundation for future development. This work was critical in positioning us for success as a standalone business.

As part of this refreshed approach, talent roundtable discussions were completed across multiple levels of the company – including operations, executive and business forums. During these sessions, talent was critically assessed against well-defined criteria and succession plans were finalised for all business-critical roles.

Clear talent outcomes were agreed, with implementation in 2026. These include conducting career conversations with all employees identified as key talent or critical successors. The focus of these conversations will be to align individual aspirations with business needs, determine fit-for-purpose development initiatives to close readiness gaps and activate development plans that enable growth and maximise impact.

We will continue to grow talent from within and prioritise internal appointments over external recruitment. In 2025, 76% of appointments in band 6 and above were internal (2024: 61%). Additionally, we exceeded our target of 25% by advancing 41% of internal talent (2024: 35%), of which 27% were women.

The flexible work policy was reviewed as part of the broader business transition to ensure clarity and consistency in work arrangements, including core working hours, in-office expectations and remote-work parameters.

The policy applies to corporate centre employees, who are required to work from the office at least three days per week, supplemented by site visits where relevant. This approach supports improved office utilisation, strengthens team cohesion and reinforces culture-building initiatives essential to a newly standalone organisation.

Training and development initiatives

Valterra Platinum's learning function plays a critical role in ensuring compliance with regulatory requirements under the mining charter, Skills Development Act, BBBEE Act and MPRDA. It is fully aligned with the operational excellence pillar of our strategy.

Skills development initiatives have been integrated into our broader sustainability objectives, with a focus on training for legal and compliance requirements and to ensure operational safety standards. Our upskilling initiatives promote continuous learning, improving employee competencies and aligning workforce capabilities with the organisation's evolving needs.

Graduate and bursary inventory as at December 2025

	Bursars			Graduates		
	Female	Male	Total	Female	Male	Total
Engineering	4	4	8	10	24	34
Mining	4	1	5	30	26	56
Processing	0	3	3	9	8	17
Finance	0	0	0	0	1	1
Total	8	8	16	49	59	108
Investment	Bursaries and scholarships: R8 million					
	Graduate salaries and training: R85 million					
	Partner school spend: R3 million (annually)					

- › 108 graduates, 45% female and 16 bursars, 50% female
- › The 16 remaining bursars are the last cohort from the previous exposure year (a structured gap year) model
- › Our current priority is the bursary pipeline, with bursaries ring-fenced for learners from the provinces where we operate
- › Improvement in the graduate programme includes reintroducing the exposure year programme – which will be implemented in phases in 2027
- › The 43 obligation-free scholarships for local communities are in their final SLP3 year, as operations finalise SLP4 commitments.



ATTRACTING, DEVELOPING AND RETAINING TALENT CONTINUED

Learning standards

Our refined set of 10 operational learning priorities forms the backbone of the learning strategy we implemented in 2025. These priorities are informed by regulatory, operational and strategic gaps while focusing on business-critical outcomes.

Each priority was reviewed for alignment with organisational goals, potential risk mitigation and resource and execution challenges.

The priorities include competency development and assurance standards, learning facilities and infrastructure standards, supervisor development and management programmes and learning record management.

Inclusion and diversity are a central feature of our workforce capabilities. Given that the shortage of critical skills is an issue across the industry, we have implemented programmes to develop our talent pipeline. In 2025, we focused on improving the recruitment process and retaining critical skills.

Work to migrate content onto the Valterra Platinum learning management system continued throughout the year. This includes safety, onboarding and compliance modules. The learner management system enables improved learner experience, content governance and data analytics.

Valterra Platinum met its regulatory obligations by investing the equivalent of 5% of total payroll in skills development, in addition to complying with the mandatory 1% skills development levy.

This investment was strategically distributed across race and gender groups in line with their representation in the economically active population (EAP), supporting a strong 30% compliance score. Initiatives included adult education and training, learnerships, internships, bursaries, safety training, informal training (categories F and G) and graduate development programmes.

To maximise our impact and align with the BBBEE codes of good practice, it is essential to deepen our focus on the skills development scorecard and ensure expenditure is appropriately targeted across the correct EAP categories. By sharpening our approach and aligning spend more closely with BEE requirements, we can further enhance our transformation outcomes and unlock the full value of our investment in people.

We invested R1,068 billion (2024: R917 million) in training and development in 2025 for 17,182 employees (2024: 18,408). Each employee spent an average of 72 hours in training (2024: 62 hours).

Valterra Platinum exceeded the MPRDA skills development investment requirement of 5% of the wage bill by investing 7.9% (2024: 7.7%). Designated groups made up 91% (2024: 91%) of employees who received skills development training and women made up 24% (2024: 23%).

Valterra Platinum's commitment to leadership excellence is demonstrated through a comprehensive suite of development initiatives. This includes a foreman/supervisor certificate scheme, process supervisor development programme, safety leadership programme and shift supervisor courses.

For the leadership programme, 27% of participants were women (2024: 50%) and 82% (2024: 75%) were from designated groups.

Valterra Platinum's commitment to excellence in compliance and workforce development has yielded great results. Compliance performance remains strong, with SLP3 (2021–2025) at 96%.

In 2025, core training initiatives continued to deliver strong outcomes, ensuring employees were equipped with the knowledge and skills needed to meet both regulatory and operational demands.

Where challenges were identified, such as in adult education and training, we responded proactively. Targeted interventions and site-specific action plans were rolled out at Amandelbult, Mogalakwena, Mototolo and Twickenham, demonstrating our dedication to continuous improvement and inclusive growth. This ongoing focus on robust training and responsive action has positioned Valterra Platinum as a leader in compliance performance, supporting both business resilience and the long-term development of our workforce.




Mototolo
underground training



ATTRACTING, DEVELOPING AND RETAINING TALENT CONTINUED

The engineering skills training centre continues to excel and was shortlisted for best artisan development programme by the National Skills Authority. The 2025 cohort comprised 99% historically disadvantaged persons (HDPs), with 40% female participation, reflecting the centre's commitment to equity and inclusion.

Management development programme in partnership with the Gordon Institute of Business Science (GIBS)

The management development programme (MDP) is a flagship leadership initiative designed for Valtterra Platinum as part of its 'Grow future skills' pillar. It was developed in partnership with GIBS.

The programme aims to develop a future-ready, high-impact leadership team capable of accelerating operational excellence, driving transformation and ensuring sustainable growth. It is fully aligned with business priorities and succession planning, targeting 350 leaders (bands 4 and 5) across all business units.

In developing the MDP, the learning needs analysis was conducted with exco, which provided critical insights into the leadership

capabilities required to drive Valtterra Platinum's strategic priorities. Through structured interviews and thematic analysis, the process identified gaps in areas such as strategic clarity and alignment, operational excellence, financial and commercial acumen and performance accountability.

Executives emphasised the need for a shift to entrepreneurial thinking, simplification and integrated sustainability, while reinforcing the importance of leader-led learning and practical application. The analysis highlighted a common desire for programmes that foster cross-functional collaboration, psychological safety and a culture of continuous improvement.

These findings were the foundation for designing a future-ready MDP that aligns leadership development with business transformation goals.

The MDP was launched on 2 February 2026. The programme will be rolled out with continuous attendance management and monitoring, and updated and refined to ensure alignment with shifting business priorities.

Programme structure and design

The MDP is structured into five integrated blocks, each building progressively from foundational leadership skills to advanced strategic capability and real-world application.

The learning journey is delivered through a modern, blended approach that includes immersive simulations, faculty-led modules and leader-led sessions.

Key features and success factors

- › Strategic alignment: the MDP is closely integrated with Valtterra Platinum's business strategy, addressing leadership and talent gaps to support organisational effectiveness, transformation and compliance
- › Comprehensive reach: it is designed for leaders across all business units, ensuring a broad and diverse leadership pipeline
- › Modern, blended learning: using immersive simulations, expert faculty and leader-led sessions ensures learning is practical, relevant and immediately applicable
- › Critical success factors: executive sponsorship, robust evaluation, high cohort engagement and proactive risk mitigation (especially regarding scheduling and change management) are essential for the programme's success.

Focus areas for 2026

We will implement and refine the management development programme.

Career development plans for employees classified as talent will be implemented through individualised plans designed to accelerate career growth.

We will strengthen our partnerships with schools in local communities to build a robust early talent pipeline, enabling more targeted bursary awards and supporting the expansion of our graduate programmes.



ATTRACTING, DEVELOPING AND RETAINING TALENT CONTINUED



Initiative	Description	Aim and impact	Number of people trained
Early talent	Bursary and graduate development programme.	To develop a diverse pipeline of professionals across all key disciplines.	16 bursars (50% women and 80% HDPs), 108 graduates (as at December 2025) (45% women; 91% HDPs).
Engineering and hospitality learnerships	Filling skills gaps in engineering artisanal levels.	To enhance participants' employment prospects. Develop employees' skills retention.	We had 441 (2024: 435) learners in learnership programmes: 436 learners (99%) were HDPs and 181 (41%) were women.
Skills programmes	Skills programmes recognised by the Mining Qualifications Authority enable learners to become employable for a specific role.	Provide an opportunity to participate in skills development programmes with national recognition. Enhance employees' promotion prospects.	986 (2024: 692) employees benefited from recognised skills programmes relevant to the mining industry for promotional opportunities.
Cadetships/ internships	Training local communities in specific job skills.	Develop a pool of technically competent people from local communities to fill specific roles in the business. Enhance prospects for young people in local communities to find employment.	260 (2024: 647) people from local communities have received skills/ experiential training on various programmes in the mining and minerals processing industry.
Youth Employment Services (YES)	An initiative between government, business and labour, aimed at tackling youth unemployment.	To provide young South Africans with the skills, experience and networks needed to improve their employability. Enabling young South Africans to earn an income while gaining valuable work experience.	No new intake in 2025. The previous intake concluded training in July 2025. In 2024, 633 people were part of the programme, of which 100% were HDPs and 60% women.
SLP3 community scholarships	University bursaries ring-fenced for learners from the communities in which we operate. They are open to any field of study, allowing recipients to pursue qualifications that align with their interests and the evolving needs of the economy. Funding covers tuition, accommodation, books and living allowances.	Aim: to expand access to higher education for community learners and support socio-economic development beyond mining. Impact: creates diverse career pathways and strengthens local skills bases, enabling sustainable livelihoods in multiple sectors beyond mining.	In 2025, we continued funding 43 scholarships, which were continuations of studies from previous years, of which 26 were for women and 17 for men.

ATTRACTING, DEVELOPING AND RETAINING TALENT CONTINUED

CASE STUDY

Drone programme contributes to youth development at Amandelbult

As part of our investment in skills development, eight young people in host communities near our Amandelbult Mine have acquired new skills and knowledge in drone piloting, enhancing their prospects for employment.

Through our participation in YES and in partnership with youth@WORK, the participants earned their South African Civil Aviation Authority accredited multirotor remote pilot certificate.

The YES programme is a business-led programme in partnership with government that seeks to reduce youth unemployment by providing work experience to young people, ensuring they are equipped with critical skills.

youth@WORK is a 100% women-owned non-profit organisation focused on youth employment. It provides impactful training that will lead to meaningful development and employment.

This drone piloting initiative focused on developing skills in fields that provide opportunities for employment, career growth, critical thinking and overall development.

Participants received theoretical knowledge and practical flight training to kickstart their journey to becoming skilled drone pilots. This included an intensive course where participants learnt about regulations and laws governing air traffic meteorology and unmanned aircraft systems. They also received practical flight training, specifically manoeuvres, waypoint navigation, autonomous flying and emergency response.

Training was conducted on multirotor drones given their versatility, stability and use in high-demand sectors.

The programme has opened doors for participants to explore careers in aerial photography, agriculture, infrastructure inspection and surveying.

Three of the eight participants who completed the programme went on to obtain their remote pilot certification, aviation certificate and Private Security Industry Regulatory Authority (PSIRA) certificates. They have been placed at UDS UAV Solutions, where they are preparing to lead their own projects and offer solutions in security.

One participant joined Valtterra Platinum for a three-year internship in the engineering field, one joined Ola Africa Media Foundation as a drone pilot working in film, and one participant was placed as a fitter antenna specialist.

The participants who have not yet secured employment are receiving additional support to ensure they are able to apply their skills meaningfully.





ADVANCING DIVERSITY, EQUITY AND INCLUSION

Why this matters

Diversity, equity and inclusion are key elements of our strategy to build a resilient organisation and contribute to the transformation of our society. Oversight for diversity, equity and inclusion is embedded at executive level, driven by the executive of people and organisation.

Our diverse workforce brings a wealth of experience and perspectives that facilitate innovation and value creation.

Our approach

Diversity

We aim to promote inclusion and diversity, support economic transformation and address issues such as gender-based violence (GBV) and discrimination through company policies, complying with relevant legislation, targeted programmes and initiatives and by monitoring our progress.

Inclusion

We emphasise belonging and inclusion as it drives engagement, enables people to work safely and be more productive. Belonging is a key principle entrenched in one of our new values – stand together – which emphasises the shared responsibility of making everyone feel like they belong.

Our inclusion policies, such as the flexible work policy, help foster a culture of work-life integration, allowing corporate office employees to work through a hybrid model that enables in-person interactions. Lactation facilities at our operational sites help women transition from maternity leave back into the work environment.

Our approach to diversity, equity and inclusion is guided by our integrated transformation strategy. This aligns with the requirements of relevant legislation, including the Employment Equity Act 1998, the Employment Equity Amendment Act 4 2022, sectoral numerical targets (regulations) gazetted in April 2025, the BBBEE Act 2003 and section 28(2)(c) of the MPRDA.

We strive to recruit a diverse workforce. To deliver on our goal of creating a safe and trusted workplace that translates beyond physical safety, we have established networks and forums that drive engagement on inclusion and diversity matters. This includes women in mining committees, real men network and MeUnboxed (LGBTQI+), demonstrating the breadth of our approach to diversity to create meaningful connections and create a strong sense of belonging in the workplace.

GBV

Safety for us goes beyond physical safety. It is about making sure the environment is free from visible and invisible harm to dignity and harmful behaviour such as GBV and bullying, harassment, victimisation and discrimination (BHVD).

Year in review

In this milestone year for Valtterra Platinum, we focused on building our organisational culture as a standalone entity. As part of the demerger, we articulated our purpose, established our brand identity and launched our action-focused values – Keep it Safe, Own It and Stand Together.

Our values anchor and reflect our desired culture that promotes both physical and psychological safety. Diversity in thoughts and perspective is celebrated and we hope to ensure that everyone is made to feel like they belong. We are fostering an inclusive culture and are working to ensure the wellbeing of staff through programmes that support the inclusion of women, people living with disabilities and the LGBTQI+ community in the workplace.

Material issues and related principal risks

Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
› Building and retaining a talented workforce through a compelling employee value proposition.	› Social licence to operate (PR) › Talent and critical skills retention (ER).

Disclosure against standards (content index in [Supplementary info](#))

GRI Foundation 2021 and Mining Sector 2024

	14.9.6	Local employment
GRI 202-1	14.17.2	Ratio of standard entry-level wage by gender compared to local minimum wage
GRI 401-3	14.17.5	Parental leave
GRI 405-1	14.21.5	Diversity of governance bodies and employees
GRI 405-2	14.21.6	Ratio of basic salary and remuneration of women to men
GRI 406-1	14.21.7	Incidents of discrimination and corrective actions taken

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Social indicators		
Employment equity as per the mining charter	Percentage	High

See [page 115 for the assurance statement](#).



ADVANCING DIVERSITY, EQUITY AND INCLUSION CONTINUED

Heritage Day in September was an opportunity to deepen understanding of the company's various cultures by embarking on a fictitious tour around the Valtterra Platinum globe. While this is a South African public holiday, it presented an opportunity for cross-cultural learnings, extending beyond South Africa to include Unki Mine in Zimbabwe and our global marketing teams in Singapore, China and the UK.

Employment equity

In September 2025, the final sectoral targets came into effect after publication in April 2025. To comply with these regulations as set out in the updated Employment Equity Amendment Act, we developed a new employment equity (2025–2030) plan aligned with the mining and quarrying sector targets.

This plan underscores our commitment to building a diverse and representative organisation.

While the new sector targets are more stretched, we endeavour to robustly drive their achievement to remain compliant and leverage the value-add of a diverse workforce. Our projections and current performance against the target are positive, with an area of focus primarily being on HDP representation of males in senior management, female representation at the technically skilled level and representation of persons with disabilities. The mining and sectoral disability target has increased significantly to 3%, which is higher than the social and labour plan commitments of 2%.

The restructuring programme ahead of our separation from Anglo American presented an opportunity to increase diversity representation

while ensuring we build the right skills to transition into a standalone entity.

Valterra Platinum maintained a strong HDP representation of 91% in 2025, underscoring our ongoing commitment to transformation. Changes to the composition of the board reduced HDP representation to 54%, 6% below the target of 60%. Female representation at board level rose to 38% and female representation increased at top management level (executive).

There has been a noticeable increase in female representation across all levels, with 24% of the workforce in South Africa being women. This can be attributed to 28% of all 2025 appointments being women.

In 2025, turnover of women, including the voluntary severance package (VSP), stood at 1.32%, with 242 women exiting Valtterra Platinum. Turnover of women excluding the VSP was 0.76%, with 138 exiting the company.

For women in senior roles (WISR) in band 5 and above, women constitute 30% against our internal gender diversity target of 33%, up 1% from 2024. Women make up 35% of middle management and 28% at the technically skilled level.

We continue to focus on developing women in our organisation through our bursary, learnership and graduate development programmes to ensure a strong pipeline of talented and skilled women.

Improving gender diversity in technical disciplines remains a priority, with talent management initiatives aimed at strengthening female representation in mining, processing and engineering roles.

Five-year sectoral targets

Occupational level	Gender	Mining and sectoral targets Designated groups*	December 2025 actual
Top management	Male	33.1%	33.3%
	Female	24.4%	33.3%
	Total	57.5%	66.7%
Senior management	Male	36.3%	27.4%
	Female	28.2%	29.4%
	Total	64.5%	56.8%
Professionally qualified/ middle management	Male	43.2%	45.1%
	Female	34.4%	35.0%
	Total	77.6%	80.1%
Skilled technical	Male	49.8%	61.9%
	Female	36.9%	28.3%
	Total	86.7%	90.1%
Disability	All	3.0%	0.4%

* Historically disadvantaged person (HDP) is defined in the Employment Equity Act as black males and females (African, Coloured, Indian), including white females and people with disabilities who are citizens of South Africa by birth or descent.

Note: The five-year sectoral numerical targets are not intended to add up to 100%; they exclude white males with no disabilities and foreign nationals as part of the workforce profile.

Our progress year-on-year

SLP targets	HDP representation		Female representation	
	December 2024	December 2025	December 2024	December 2025
Board (HDP 60%; female 20%)	60%	54%	20%	38%
Top management (HDP 60%; female 20%)	70%	67%	30%	33%
Senior management (HDP 60%; female 20%)	60%	57%	30%	31%
Professionally qualified (HDP 60%; female 25%)	81%	80%	34%	35%
Skilled and technical (HDP 70%; female 30%)	89%	90%	27%	28%
All occupational levels (HDP) *20% female target – internal stretch target	90%	91%	24%	24%



ADVANCING DIVERSITY, EQUITY AND INCLUSION CONTINUED

Operational site performance against social and labour plans and mining charter targets

The restructuring programme ahead of our separation from Anglo American resulted in the loss of several women in senior leadership roles at corporate and site levels. In 2025, the recruitment of women into senior roles and technical positions remained a focus.

HDP compliance against SLP targets	Target	Amandelbult	Mogalakwena	Mototolo	Twickenham	Smelter complex	PMR	BMR
Senior management	60%	57%	56%	57%	–	31%	88%	67%
Professionally qualified	60%	80%	84%	85%	92%	79%	83%	71%
Technically qualified	70%	85%	95%	91%	98%	92%	89%	89%
Core and critical skills	60%	89%	95%	95%	95%	90%	89%	92%
People with disabilities	2%	0.3%	0.8%	0.2%	9.0%	0.2%	0.3%	0.8%

Women-in-mining compliance against SLP	Target	Amandelbult	Mogalakwena	Mototolo	Twickenham	Smelter complex	PMR	BMR	Unki
Senior management	25%	17%	28%	29%	–	25%	50%	11%	13 %
Professionally qualified	25%	31%	30%	30%	25%	34%	38%	28%	–
Technically qualified	30%	24%	30%	22%	21%	25%	34%	24%	–
Females in core and critical roles	20%*	21%	27%	20%	17%	27%	31%	23%	–

* Internal stretch target.



ADVANCING DIVERSITY, EQUITY AND INCLUSION CONTINUED

Inclusion

People living with disabilities

Each year, 3 November marks the official start of a month recognising the rights of persons with disabilities and improving awareness. Our communication campaign was led by the executive head: mining, Willie Theron, who was key in challenging all to think differently about disability and see the attraction and retention of people living with disabilities as a niche and unexplored talent population.

Our organised labour structure has been a key partner in creating a more enabling work environment for persons with disabilities by encouraging disclosure and helping to identify challenges and opportunities to increase representation.

The representation of persons with disabilities at Valtterra Platinum remains below the mining charter target of 2% and the mining and sectoral target of 3%. With current representation at 0.4%, plans have been developed to progress towards our 2030 target of 1.7%, including:

- › Partnership with a disability recruitment specialist
- › Ongoing awareness and education to drive voluntary disclosure of disabilities
- › Workplace assessment studies.

LGBTQI+ network – MeUnboxed

In 2025, we focused on building a thriving, inclusive environment across all operations and divisions, with the aim of creating a workplace where LGBTQI+ employees feel safe to be themselves.

In October, we supported SA Pride month by launching Valtterra Platinum's LGBTQI+ network, MeUnboxed. This is a network for colleagues from the LGBTQI+ community and allies.

Annual GBV visible felt leadership night-shift visits have highlighted this community as vulnerable to GBV and BHVD. Focusing on creating a safe workspace for this community has allowed us to think of GBV as a human rights issue affecting various groups of people and not only women.

The MeUnboxed launch included a workshop session with the community that marked the beginning of discussions on barriers that hinder inclusion for LGBTQI+ colleagues. Challenges such as inclusive and gender-neutral facilities were identified, along with security challenges pertaining to the search procedure of personal items. Most profound was the public declaration by our executives at a Pride march that Valtterra Platinum is a safe and inclusive workplace for everyone.

Light the Way – Extinguish GBV: bullying, harassment, victimisation, discrimination and gender-based violence

Why this matters?

BHVD and GBV remain critical focus areas for Valtterra Platinum as they reflect broader societal challenges that directly impact our workplace. We are deeply committed to eliminating BHVD and GBV.

Our approach

To support this commitment, a company-wide GBV stand was formulated to establish shared language, clarify expectations and create awareness. We are unconditional in creating a respectful, inclusive and safe working environment to ensure that no colleagues will be violated or harassed under our watch. Our stand, grounded in the values of Keep it Safe, Own It and Stand Together, shapes and directs all our actions in responding to and preventing BHVD and GBV.

Over the past four years, we have made significant progress. Key achievements include developing our GBV response and prevention strategy and implementing a diagnostic assessment to understand employees' perspectives on BHVD and GBV and identify root causes. Our work has continued to evolve through a strategic partnership with the Living with Dignity (LWD) Hub, which provides expert end-to-end case management, psychosocial support, facilitation within the police and justice system and broader contributions to advancing GBV prevention in the mining industry and across the country.

Year in review

In 2025, our priorities focused on redesigning the end-to-end case management approach and scaling up training and awareness interventions.

Following the demerger, we reassessed our approach to GBV and BHVD case management within the LWD Hub. Recognising that managing sexual harassment and gender-based violence (SHGBV) requires specialised skills, Valtterra Platinum redefined responsibilities by assigning to the LWD Hub the management of violence-related cases (sexual harassment, domestic violence and sexual violence), while insourcing management of behaviour-related cases (bullying, harassment and victimisation) to the Valtterra Platinum team. This continued partnership strengthens our ability to enhance psychological safety and address a pervasive social challenge in the mining sector.

Through the Light the Way – Extinguish GBV programme, we implemented several initiatives aimed at deepening awareness, strengthening leadership accountability and promoting better understanding of BHVD and GBV issues. These initiatives included leadership toolkits, targeted awareness campaigns on sexual harassment, monthly dashboards of reported BHVD and GBV cases and biannual night-shift visible felt leadership engagements on GBV.



ADVANCING DIVERSITY, EQUITY AND INCLUSION CONTINUED

GBV workstreams and programmes aligned with the government's national strategic plan

GBV national strategic plan (NSP) pillars	Valterra Platinum's internal GBV workstream	Programme	2025 update
PILLARS 1 AND 6 Accountability coordination and leadership; research and information systems	› Leadership and accountability.	› NSP on GBVF incorporated into annual performance plans › Ensuring leaders are committed and leading visibility on GBV, including it as part of everyday conversations.	This includes strategy, KPIs, reporting and monitoring and evaluation. Valterra Platinum has anchored GBV eradication strongly in its annual safety day focus, known as Keep it Safe Day. Ongoing GBV visible felt leadership night-shift visits during Women's month in August and during 16 Days of Activism.
		Establishment of GBV advisory panel across all sites for governance and monitoring of site GBV plans	In 2026, visible felt leadership visits took place at our Precious Metals Refinery (PMR) and our smelter operations. These visits reveal issues that threaten our desired culture, enabling us to develop interventions informed through deep listening.
PILLAR 2 Prevention and rebuilding social cohesion Education and training	› Training and education and ongoing communication.	GBV myth cards	Bespoke GBV and BHVD training was developed in 2023, which covered 73% of the workforce in 2025; 572 employees completed online (cyber) sexual harassment training.
		16 Days of Activism	Since 2023, our 16 Days of Activism campaign, REAL men, continues to focus on the role that men play in eradicating GBV through positive masculinity and challenging harmful gender stereotypes.
		International Men's Day	International Men's Day recognises men at Valterra Platinum who are positive role models by positively influencing the culture and inclusion of women. In 2025, 139 men were nominated and profiled across the company.
		Stepping stones	Prevention intervention remains crucial to our programme, focused on engaging young men across our operations on their role in GBV eradication.
		Gender reconciliation workshops	As the mining industry is still evolving in terms of the inclusion of women, gender reconciliation dialogues focused on bridging the gender gap and roles between men and women in the workplace, with the aim to achieve better integration and healthier working relations between men and women in the workplace.
PILLAR 3 Protection, safety and justice	› Case management and response.	GBV case management	Through the LWD Hub, we provide comprehensive end-to-end management of SHGBV cases. The case management approach is victim-centred, providing services such as psychological support, pro bono legal services and other tailored support based on the circumstances of each victim. At operational sites, GBV shelter homes have been identified to help victims and their families escape harmful situations in their homes.



ADVANCING DIVERSITY, EQUITY AND INCLUSION CONTINUED

Our GBV response and prevention plan is aligned with government's GBVF guidance note and the six pillars of the NSP (previous page). These pillars include:

- › Accountability, coordination and leadership
- › Prevention, rebuilding and social cohesion
- › Protection, safety and justice
- › Reporting.

We continue to emphasise leadership and operational accountability, including compliance with the 2024 GBVF notice issued by the inspector of mines.

Our commitment to both physical and psychological safety was reinforced by recognising BHVD and GBV as a safety issue during our first Keep it Safe Day. This event also reaffirmed our safety commitments. BHVD and GBV have consistently featured in previous safety days, highlighting increased recognition of its impact on mental health and the safety risks they pose.

Reporting

We continue to see increased confidence in reporting, which suggests improved levels of psychological safety. This can be attributed to our ongoing work on GBV awareness and education.

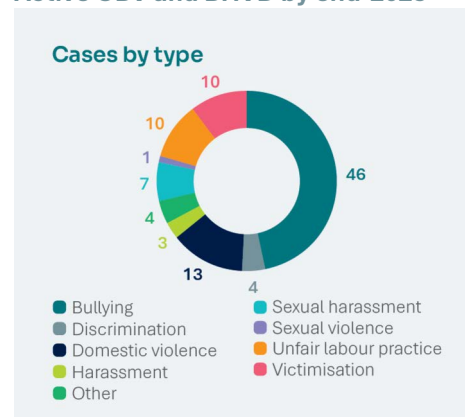
In 2025, we recorded 234 cases of GBV and BHVD (2024: 274). The highest recorded incidents involve bullying (110 cases), followed by domestic violence (38 cases).

A total of 264 cases were closed in 2025 (including cases opened in 2023 and 2024). Outcomes included dismissal, mandated training, amicable resolution between parties or employee relations related processes, ie grievance hearings.

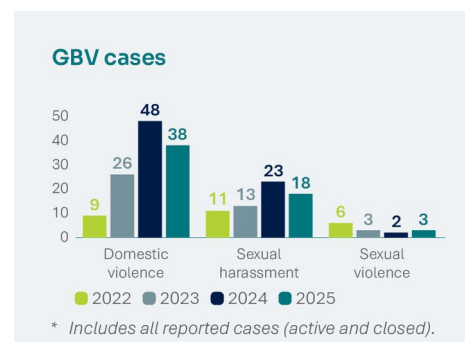
Seven employees were dismissed for sexual harassment and five for BHVD in 2025.

The in-house management of BHVD cases by Valtterra Platinum's dignity protection team is expected to facilitate more timely investigations and grievance procedures, improving employee experience and engagement.

Active GBV and BHVD by end-2025



* Active cases are either still under investigation or recommendations following investigations are being implemented.



* Includes all reported cases (active and closed).

Focus areas for 2026

The inclusion and diversity strategy will focus on strengthening leadership ownership by re-establishing meaningful connections at work through employee support group networks.

We will focus on driving long-term behaviour change through partnerships.

The new case management model will be fully integrated.

We will concentrate on continual governance and monitoring.

We will consolidate community and organisational referral structures.

A caregivers' programme will be designed.

Overall and site-specific analysis of GBV and BHVD will be completed to develop cultural strategies.