



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](#).



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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.



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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.



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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.

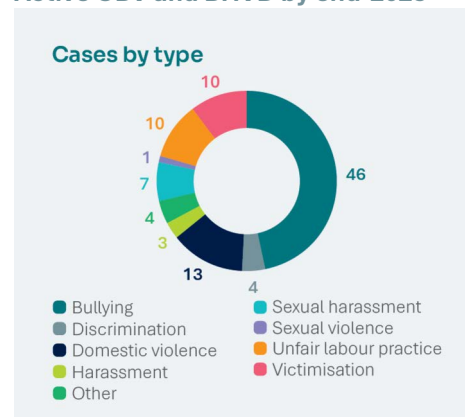
In 2025, we recorded 234 cases of GBV and BHVD (2024: 274). The highest recorded incidents involve bullying (110 cases), followed by domestic violence (38 cases).

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.

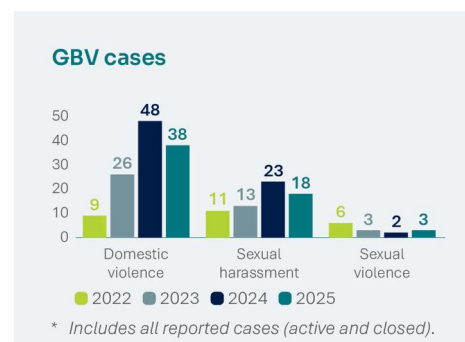
Seven employees were dismissed for sexual harassment and five for BHVD in 2025.

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.