



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

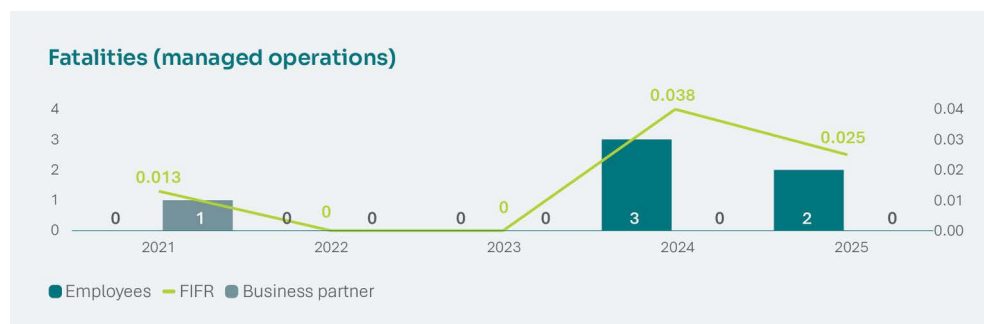
¹ LTIs: Lost-time injuries.

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

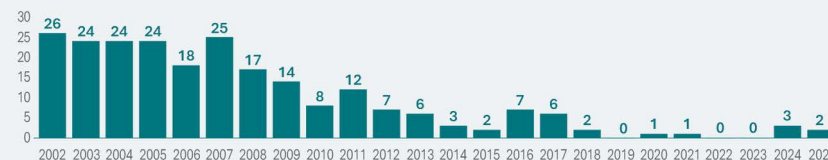
- › Behaviour-based safety (BBS) programme to improve leadership practices and teamwork and embed a desired safety culture
- › Values and culture launch using engaging activities and the continuous measurement of progress through surveys
- › Deploying technology such as in-stope nets and lights, collision 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.



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.

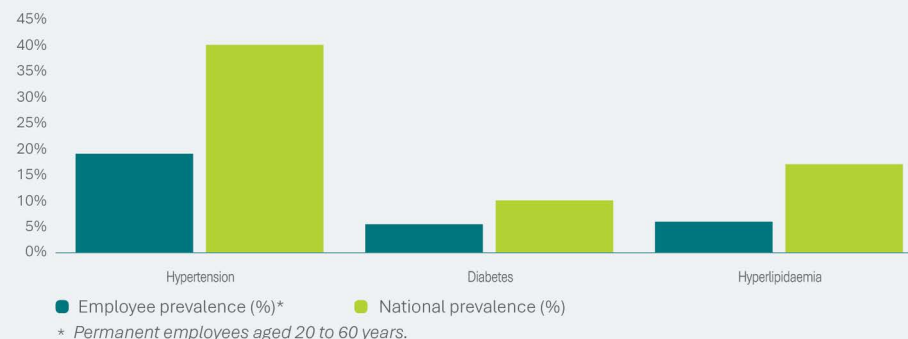
The presentations were recorded for inclusion in our toolbox talks and other safety engagement platforms to maximise reach across operations.

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.

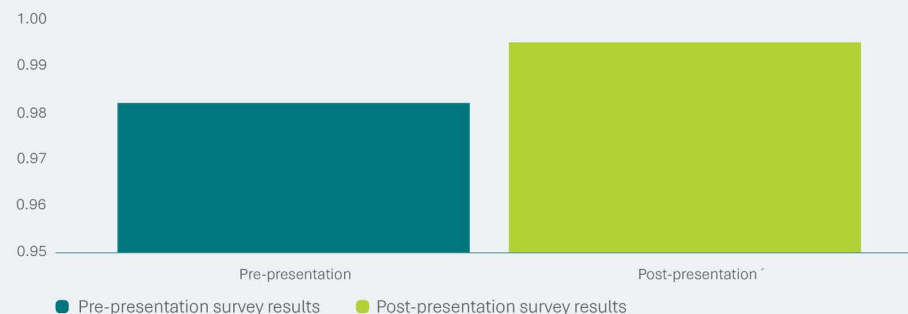
Findings confirm that the intervention strengthened behavioural intent and emotional engagement with safety, reflecting meaningful reinforcement of personal accountability and commitment to injury prevention, supporting Valtterra Platinum's broader risk-reduction objectives.

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.