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 Valterra 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
EM-MM-310a.2		Number and duration of strikes and lockouts
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 (BBEE) 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.

At 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 Valterra Platinum.

This structure, initially set up by Anglo American plc several years ago, has been replicated as a separate structure for Valterra 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 Valterra 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.

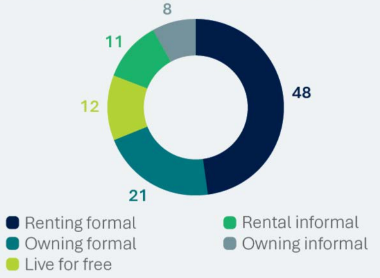
A housing-condition survey completed in 2024, based on a sample of 17% of bargaining-unit employees at all operations, shows that most staff live in formal housing with decent basic services, with 21% owning their homes, while 3,100 employees live in informal accommodation.

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 Valterra Platinum will be completed. Valterra 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.