



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



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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.

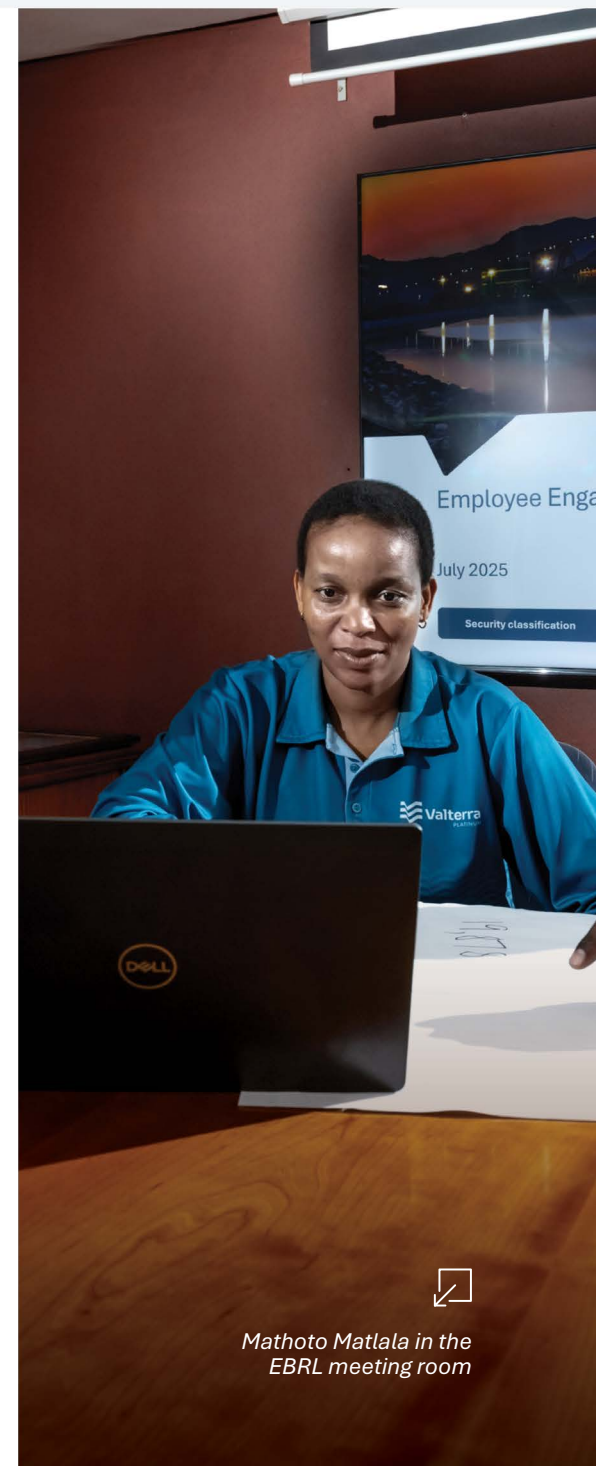
We continued to invest in talent development by funding 16 continuing bursaries for students pursuing core mining-related disciplines, including engineering.

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



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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.



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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



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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.

