

Performance

Unearthing value to better our world
Strengthening our focus on executing targeted initiatives.

Our people

In this section

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

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

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

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

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



Mogalakwena

SDGs

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



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING

Employee safety

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

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

What has been assured

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

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



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Why this matters

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

Our approach

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

Our safety strategy is based on:

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

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

Our safety vision is guided by key principles:

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

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

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

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

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

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

Compliance

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

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

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

Year in review

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

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

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

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

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

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

Injuries

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

Noteworthy safety milestones achieved recently include:

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

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



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

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

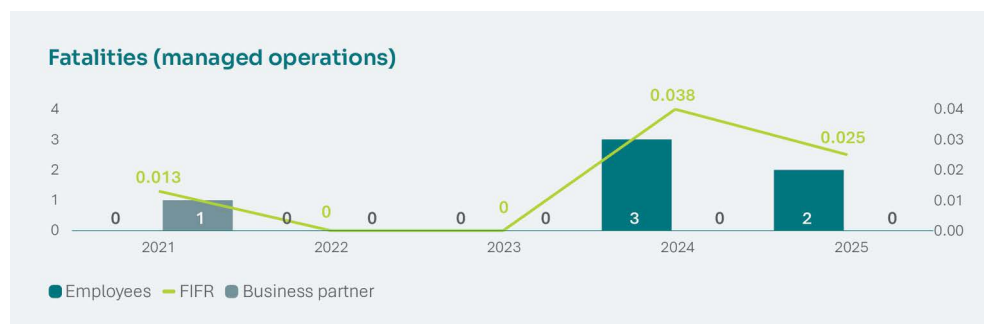
¹ LTIs: Lost-time injuries.

² HPIs: High-potential incidents.

³ TRIFR: Total recordable injury-frequency rate.

⁴ LTIFR: Lost-time injury-frequency rate.

Fatalities



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



High-potential incidents

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

Safety stoppages

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

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

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

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

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

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

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

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

Our business partners have also reported an improved onboarding experience.

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

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

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



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Leadership and accountability

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

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

Interventions and progress in 2025 included:

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

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

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

Process safety management

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

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

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

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

Risk control strategies

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

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

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

Addressing fire risk

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

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

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

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

Focus areas for 2026

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

The 2026 safety strategic plan will be implemented.

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

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



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

CASE STUDY

Our safety journey to zero harm

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

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

The first steps – 2000 to 2007

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

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

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

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

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

Gaining momentum – 2008 to 2017

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

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

In this period, our main interventions were:

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

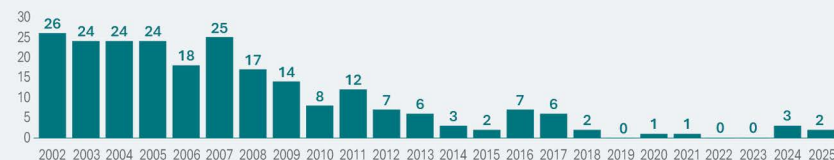
- › Behaviour-based safety (BBS) programme to improve leadership practices and teamwork and embed a desired safety culture
- › Values and culture launch using engaging activities and the continuous measurement of progress through surveys
- › Deploying technology such as in-stope nets and lights, collision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

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

TIFR/TRIFR per million hours



Fatalities: managed operations



This includes operations that have been sold.

FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

CASE STUDY continued

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

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

Continuous improvement – 2018 to 2025

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

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

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

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

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

The way forward – 2026 and beyond

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

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

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

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



Unki, underground meeting



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Health

Why this matters

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

Our approach

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

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

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

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

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

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

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

Emerging health risks

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

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

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

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

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

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

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

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

FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Year in review

Performance against targets:

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



Decline at Unki

South Africa's quadruple burden of disease

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

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

Communicable diseases

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

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

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

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

FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Non-communicable diseases

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

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

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

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

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

Making an impact on injury prevention

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

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

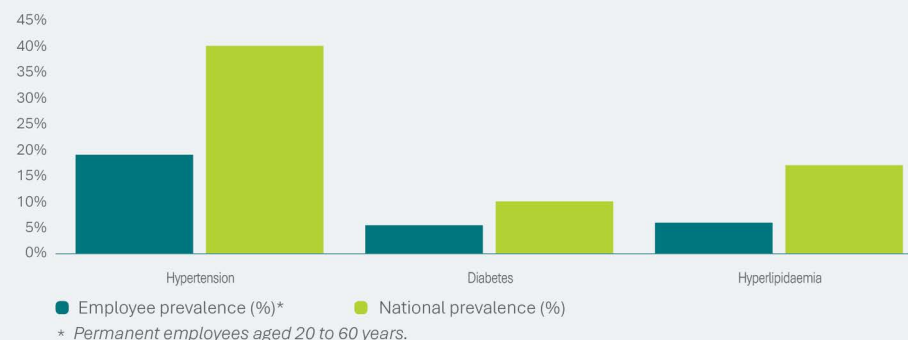
The presentations were recorded for inclusion in our toolbox talks and other safety engagement platforms to maximise reach across operations.

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

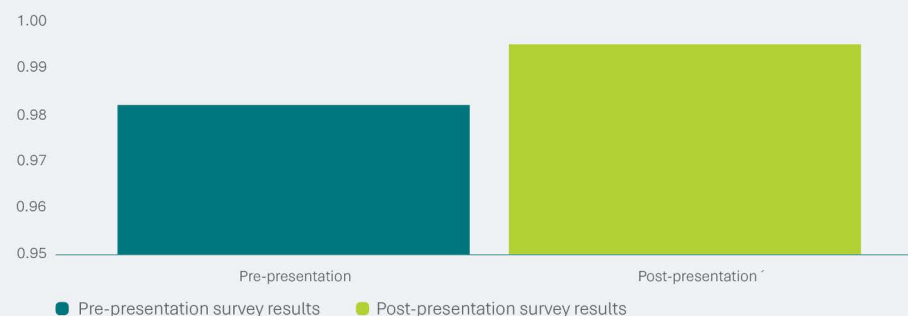
Findings confirm that the intervention strengthened behavioural intent and emotional engagement with safety, reflecting meaningful reinforcement of personal accountability and commitment to injury prevention, supporting Valtterra Platinum's broader risk-reduction objectives.

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

Valterra Platinum NCD prevalence versus national prevalence



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



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Wellbeing programme

Workforce availability and absenteeism

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

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

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

Physical health

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

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

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

Mental health

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

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

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

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

Financial wellbeing

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

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



Amandelbult, Tumela



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Occupational hygiene Airborne pollutant hazards

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

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

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

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

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

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

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

Noise management and hearing conservation

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

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

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

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

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

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

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

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

Occupational hygiene surveillance

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

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



Polokwane smelter



FOCUS ON EMPLOYEE SAFETY, HEALTH AND WELLBEING CONTINUED

Controlling occupational exposure and ongoing monitoring

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

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

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

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

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

Managing fatigue

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

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

Focus areas for 2026

Regulatory compliance

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

Risk management

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



CONSTRUCTIVE EMPLOYEE RELATIONS

Why this matters

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

Our approach

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

Year under review

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

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

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

Through the survey, employees provided critical insights that included:

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

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

Values

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

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

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

Material issues and related principal risks

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

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

SASB Mining and Metals Standard 2023–12

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

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

What has been assured

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

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

CONSTRUCTIVE EMPLOYEE RELATIONS CONTINUED

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

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

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

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

Employee communication

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

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

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

Employee recognition programme

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

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

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

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

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



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



CONSTRUCTIVE EMPLOYEE RELATIONS CONTINUED

Our employees

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

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

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

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

Constructive labour relations

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

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

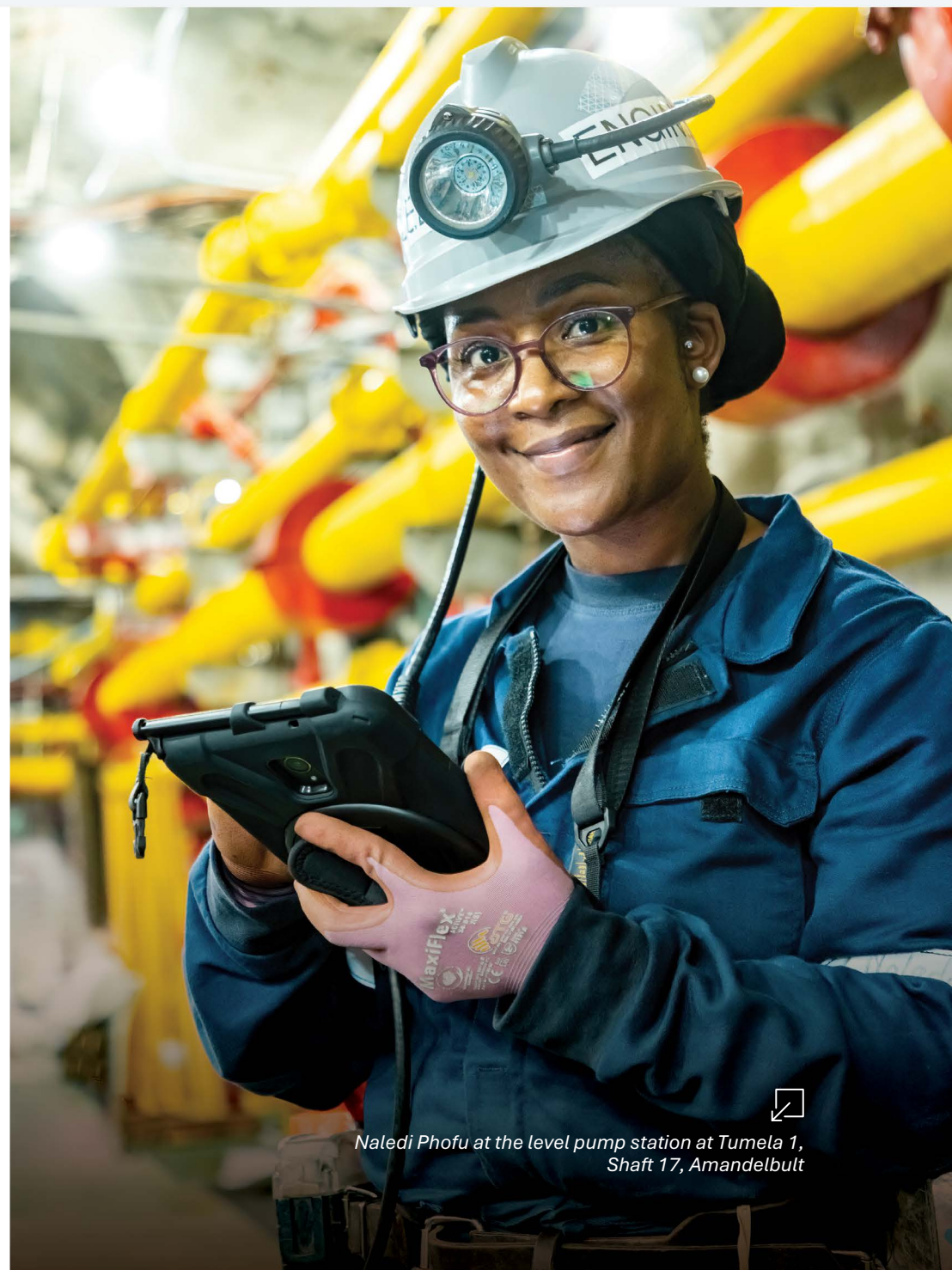
We recognise four trade unions at our operations. In South Africa, our mining employees are represented by the Association of Mineworkers and Construction Union, the National Union of Mineworkers, and UASA – The Union, while other employees are represented by the General Industries Workers Union of SA.

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

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

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

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



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



CONSTRUCTIVE EMPLOYEE RELATIONS CONTINUED

Distribution of permanent and fixed-term employees

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

Employee turnover %

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

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

Employees as at 31 December 2025

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

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

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

Tripartite structure

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

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

Union representation of employees

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



CONSTRUCTIVE EMPLOYEE RELATIONS CONTINUED

Housing and accommodation

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

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

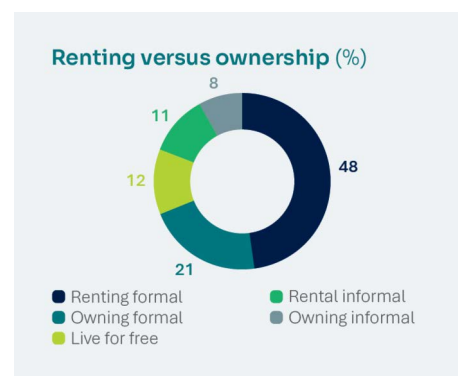
A housing-condition survey completed in 2024, based on a sample of 17% of bargaining-unit employees at all operations, shows that most staff live in formal housing with decent basic services, with 21% owning their homes, while 3,100 employees live in informal accommodation.

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

The revised housing strategy is anchored on the following pillars:

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

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



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

Employee share ownership

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

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

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

Focus areas for 2026

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

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

We will continue to focus on leadership and employee development.

		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.



ATTRACTING, DEVELOPING AND RETAINING TALENT

Why this matters

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

Our approach

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

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

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

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

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

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

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

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

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

Year in review

Target operating model and corporate standalone structure

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

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

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

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

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

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

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

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

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

Material issues and related principal risks

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

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

GRI Foundation 2021 and Mining Sector 2024

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



ATTRACTING, DEVELOPING AND RETAINING TALENT CONTINUED

Attracting talent

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

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

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

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

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

Developing a local talent pipeline

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

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

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

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

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

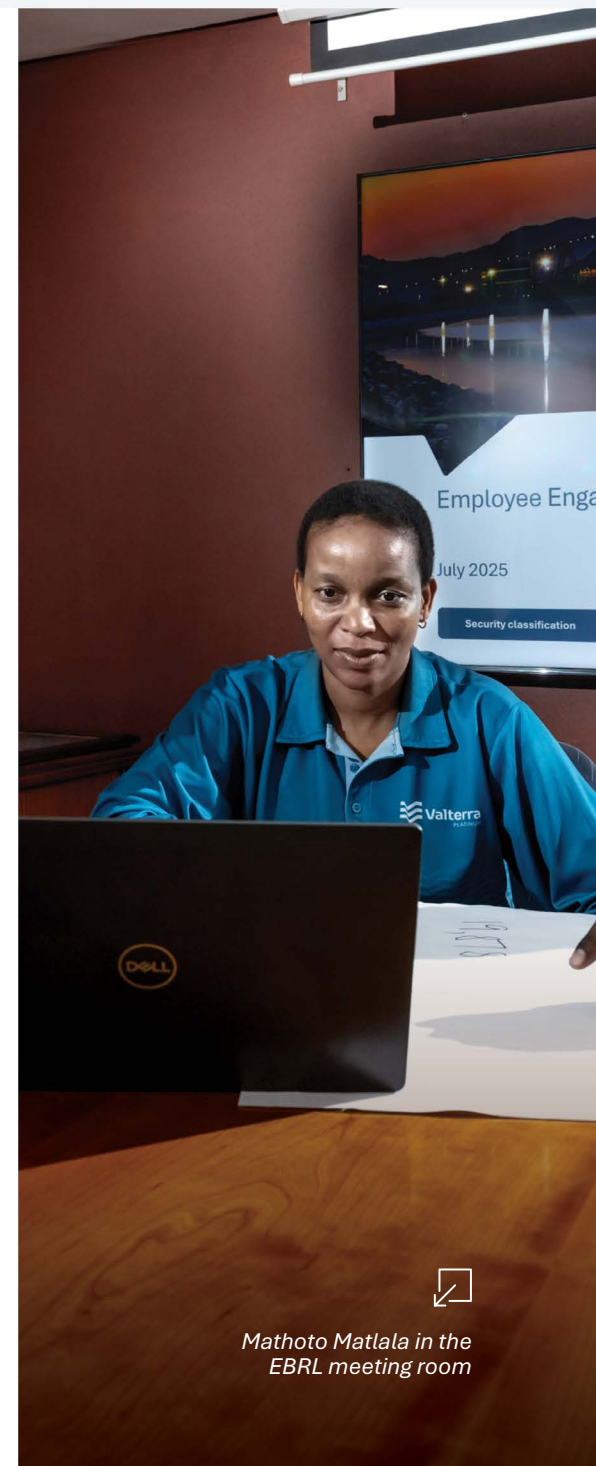
We continued to invest in talent development by funding 16 continuing bursaries for students pursuing core mining-related disciplines, including engineering.

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

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

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

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



Mathoto Matlala in the
EBRL meeting room



ATTRACTING, DEVELOPING AND RETAINING TALENT CONTINUED

Youth Employment Services

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

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

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

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

Developing and retaining talent

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

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

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

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

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

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

Training and development initiatives

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

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

Graduate and bursary inventory as at December 2025

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

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



ATTRACTING, DEVELOPING AND RETAINING TALENT CONTINUED

Learning standards

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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




Mototolo
underground training



ATTRACTING, DEVELOPING AND RETAINING TALENT CONTINUED

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

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

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

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

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

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

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

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

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

Programme structure and design

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

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

Key features and success factors

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

Focus areas for 2026

We will implement and refine the management development programme.

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

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



ATTRACTING, DEVELOPING AND RETAINING TALENT CONTINUED



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

ATTRACTING, DEVELOPING AND RETAINING TALENT CONTINUED

CASE STUDY

Drone programme contributes to youth development at Amandelbult

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

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

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

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

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

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

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

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

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

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

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





ADVANCING DIVERSITY, EQUITY AND INCLUSION

Why this matters

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

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

Our approach

Diversity

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

Inclusion

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

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

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

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

GBV

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

Year in review

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

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

Material issues and related principal risks

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

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

GRI Foundation 2021 and Mining Sector 2024

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

What has been assured

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

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



ADVANCING DIVERSITY, EQUITY AND INCLUSION CONTINUED

Heritage Day in September was an opportunity to deepen understanding of the company's various cultures by embarking on a fictitious tour around the Valterra 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 Valterra Platinum. Turnover of women excluding the VSP was 0.76%, with 138 exiting the company.

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

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

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

Five-year sectoral targets

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

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

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

Our progress year-on-year

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



ADVANCING DIVERSITY, EQUITY AND INCLUSION CONTINUED

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

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

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

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

* Internal stretch target.



ADVANCING DIVERSITY, EQUITY AND INCLUSION CONTINUED

Inclusion

People living with disabilities

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

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

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

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

LGBTQI+ network – MeUnboxed

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

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

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

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

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

Why this matters?

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

Our approach

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

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

Year in review

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

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

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



ADVANCING DIVERSITY, EQUITY AND INCLUSION CONTINUED

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

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



ADVANCING DIVERSITY, EQUITY AND INCLUSION CONTINUED

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

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

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

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

Reporting

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

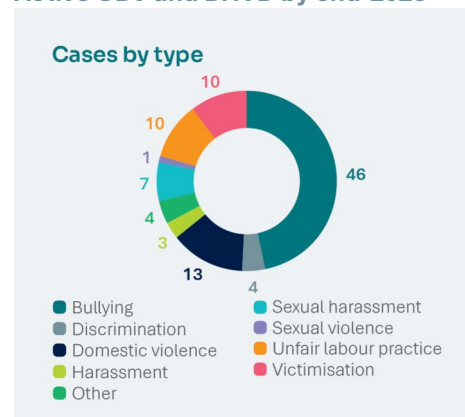
In 2025, we recorded 234 cases of GBV and BHVD (2024: 274). The highest recorded incidents involve bullying (110 cases), followed by domestic violence (38 cases).

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

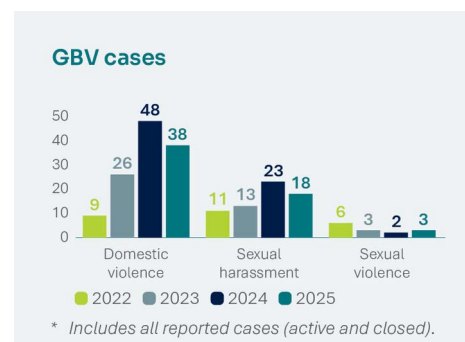
Seven employees were dismissed for sexual harassment and five for BHVD in 2025.

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

Active GBV and BHVD by end-2025



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



* Includes all reported cases (active and closed).

Focus areas for 2026

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

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

The new case management model will be fully integrated.

We will concentrate on continual governance and monitoring.

We will consolidate community and organisational referral structures.

A caregivers' programme will be designed.

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

Climate and the environment

In this section

- 61 > Focus on climate, energy and decarbonisation
- 65 > Promoting biodiversity and rehabilitation, and ensuring responsible closure
- 69 > Proactively managing our tailings
- 74 > Responsible water management
- 78 > Supporting materials stewardship, waste and the circular economy
- 80 > Focus on environmental management and compliance

As leaders in sustainability, we commit to comply with relevant legislation, regulations and align with best practices. Our aim is to optimise the long-term success of our business by effectively managing resources and reducing adverse impacts on the environment and communities.

Our approach to our environmental responsibilities is premised on our goals to:

- > Anticipate and minimise risks and reduce our environmental footprint by effectively managing and monitoring our impacts
- > Focus on regeneration and achieve a no-net loss biodiversity impact
- > Ensure efficient water and energy use and minimise carbon emissions
- > Pursue materials stewardship and waste management and build a circular economy.

We aim to achieve this by employing best-practice policies, performance standards and business processes. We regard legal compliance as a minimum requirement. We invest in internal human resources and operational capacity and processes, including technological innovation, and work in partnership by collaborating with stakeholders.



Mototolo concentrator

SDGs

	SDG 3		SDG 12
	SDG 6		SDG 13
	SDG 7		SDG 14
	SDG 9		SDG 15
	SDG 11		



FOCUS ON CLIMATE, ENERGY AND DECARBONISATION

Why this matters

Climate change is becoming increasingly urgent globally. We remain intent on playing a positive role in a just energy transition through our initiatives to achieve a low-carbon future. We are committed to building resilience at our operations and in surrounding communities to mitigate the impact of climate change.

Our approach

Energy remains a strategic priority for Valtterra Platinum, underpinning both operational resilience and our decarbonisation strategy. Our energy approach focuses on strengthening supply security while reducing emissions and exposure to escalating electricity costs.

The strategy is anchored in clear Scope 1 and 2 emissions-reduction targets, including a 30% absolute reduction by 2030 against a 2016 baseline and an ambition to achieve carbon neutrality by 2040. To deliver these outcomes, Valtterra Platinum has refined its energy and decarbonisation strategy around three integrated priorities: renewable energy, energy efficiency and fuel switching. We are advancing a phased and operationally integrated renewable energy programme to reduce grid dependence and improve resilience, protecting and sustaining energy-efficiency gains through targeted active energy management and building structured pathways to abate coal and diesel use where near-term solutions are less mature.

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

SASB Mining and Metals Standard 2023-12

Greenhouse gas emissions: EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emission-limiting regulations
EM-MM-110a.2	Discussion of long-term strategy or plan to manage Scope 1 emissions, emissions-reduction targets and an analysis of performance against those targets
Energy management: EM-MM-130a.1	(1) Total energy consumed (2) percentage of grid electricity (percentage renewable energy)

GRI Foundation 2021 and Mining Sector 2024

GRI 102-1	14.1.2	Transition plan for climate change
GRI 102-2	14.1.3	Climate change adaptation plan
GRI 102-3	14.1.4	Just transition
GRI 102-4	14.1.5	GHG emissions-reduction targets and progress
GRI 102-5	14.1.6	Scope 1 GHG emissions
GRI 102-6	14.1.7	Scope 2 GHG emissions
GRI 107-7	14.1.8	Scope 3 GHG emissions
GRI 102-8	14.1.9	GHG emissions intensity
GRI 103-1	14.1.10	Energy policies and commitments
GRI 103-2	14.1.11	Energy consumption and self-generation within the organisation
GRI 103-4	14.1.12	Energy intensity

Material issues and related principal risks

Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
Climate action: establishing resilience to climate-related risks, reducing carbon emissions across our operations and value chain and positioning our products for a low-carbon economy.	- Water infrastructure (PR) - Green energy/green hydrogen ecosystem (O).

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Environmental indicators		
Total Scope 1 emissions	Mt CO ₂ e	High
Total Scope 2 emissions	Mt CO ₂ e	High
Total Scope 3 emissions	Mt CO ₂ e	Moderate
Energy used	GJ (million)	High

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



FOCUS ON CLIMATE, ENERGY AND DECARBONISATION CONTINUED

Decarbonisation roadmap to 2030

The transition to renewable electricity is the central focus of the decarbonisation programme, allowing us to achieve the 2030 target of a 30% reduction in absolute GHG emissions across operations.

Purchased electricity accounts for 87% of total GHG emissions, making the near and medium-term transition to renewable electricity sources – primarily solar photovoltaic (PV) and wind – the immediate priority.

The remaining emissions are largely attributable to hard-to-abate fuels, primarily coal (8%) and diesel (5%). We are actively developing decarbonisation pathways for these fuels, with a focus on feasibility studies, ongoing monitoring of advancements in alternative fuels and biofuels and cross-sector collaboration with academia and government to support delivery of our ambition.

Carbon compensation mechanisms may be considered as a complementary option to offset residual hard-to-abate GHG emissions.

Performance against targets

Energy and GHG performance

Valterra Platinum's consolidated energy and GHG performance for 2025 was in line with targets.

Consolidated energy performance (including third-party concentrate processing)

Scope 1 and 2

Performance measure	Target	2025 total	Variance
Energy used (million GJ)	19.65	19.73	0.45%
Energy intensity (GJ/tonnes smelted)	14.75	14.62	(0.89%)
CO ₂ emissions (million tonnes)	4.33	4.32	(0.18%)
GHG intensity (tonnes/tonnes smelted)	3.25	3.20	(1.51%)
Tonnes smelted	1,332,035	1,350,040	

Year in review

Renewable electricity programme

The Envusa Energy (Koruson 2) renewable energy project, comprising 240MW of solar and 280MW of wind capacity, is expected to reach commercial operation in the first half of 2026. This will deliver meaningful electricity cost savings from 2026, while significantly advancing progress toward Valtterra Platinum's 2030 emissions-reduction target.

The Unki 10MW behind-the-meter solar project is currently in execution and expected to be online by mid-2026. While its contribution to reducing our overall GHG emissions is not significant, the project is a significant factor for energy security and associated cost savings at Unki. Feasibility studies for additional behind-the-meter installations at some of our biggest energy-consuming operations are underway.

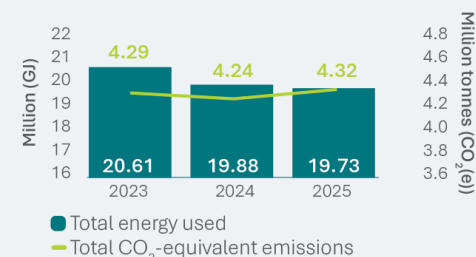
Energy consumption and GHG emissions

	2023	2024	2025
Total energy used (million GJ)	20.61	19.88	19.73
Total CO ₂ -equivalent emissions (million tonnes CO ₂ (e))	4.29	4.24	4.32

Energy consumption intensity and GHG emissions intensity

	2023	2024	2025
Energy intensity/tonnes smelted	13.73	13.99	14.62
CO ₂ intensity/tonnes smelted	2.86	2.98	3.20

Energy consumption and GHG emissions





FOCUS ON CLIMATE, ENERGY AND DECARBONISATION CONTINUED

Energy efficiency

We are prioritising energy-conservation measures, implementing projects that strengthen energy security and installing metering and tools to measure and actively track programme performance.

In summary:

- › Total energy use at year end was 19.73 million GJ, down 1% from 19.88 million GJ in 2024
- › Energy-use intensity (per unit of production) was 14.62 GJ/tonnes smelted versus 13.99 in 2024, up by 4%.

Emissions

We monitor Scope 1 (direct operational emissions on-site) and Scope 2 emissions (indirect emissions from purchasing electricity generated by Eskom for site use).

Our Scope 1 and 2 emissions totalled 4.32Mt CO₂(e) in 2025 from 4.24Mt CO₂(e) in 2024, up 2%. Around 87% of our GHG emissions (3.75Mt CO₂(e)) are Scope 2, with 13% (0.58Mt CO₂(e)) being Scope 1, mostly from direct use of diesel and coal in mining and process operations. The Eskom emission factor was adjusted from 1.04 to 1.08 for the 2025 reporting period.

Scope 3 emissions

Valterra Platinum has strengthened the completeness and accuracy of its Scope 3 greenhouse gas emissions inventory for FY25.

As we continue to shape Valtterra Platinum's identity as an independent company, we remain committed to strengthening the integrity and transparency of our sustainability reporting.

This year, our Scope 3 emissions reflect a 15% increase, primarily due to enhancements in data quality and methodological refinements rather than underlying changes in operational emissions. With independently audited results and enhanced methodologies, including the addition of previously unavailable data, our footprint now provides a more accurate representation of Valtterra's full value chain.

Spend-based categories (1, 2 and 4) collectively contribute 44% of the Scope 3 footprint, reflecting the importance of understanding and improving emissions quantification for procurement, capital projects and upstream logistics activities.

Category 10 emissions account for 21% driven by the processing of chrome ore to ferrochrome then stainless steel, which is a very carbon-intensive process. Downstream transportation emissions contribute 9% of the

Scope 3 emissions footprint. Assured data on safety performance, health, environmental performance, social investment, and the SASB and GRI standards.

Category 14 (franchises) is not applicable to Valtterra Platinum, as the company does not operate or manage any franchise arrangements. As such, emissions for this category are excluded at this stage.

These advances mark a positive step in our journey, enabling us to make better informed decisions and to drive deeper decarbonisation across our operations and supply chain.

A key focus of our strategy will be ensuring partnership with our suppliers to accelerate value-chain decarbonisation through shared data, joint innovation and aligned sustainability commitments.

Furthermore, targeted interventions will be implemented to reduce emissions within categories 9 and 10, where enhanced data coverage has identified new opportunities for efficiency and abatement.

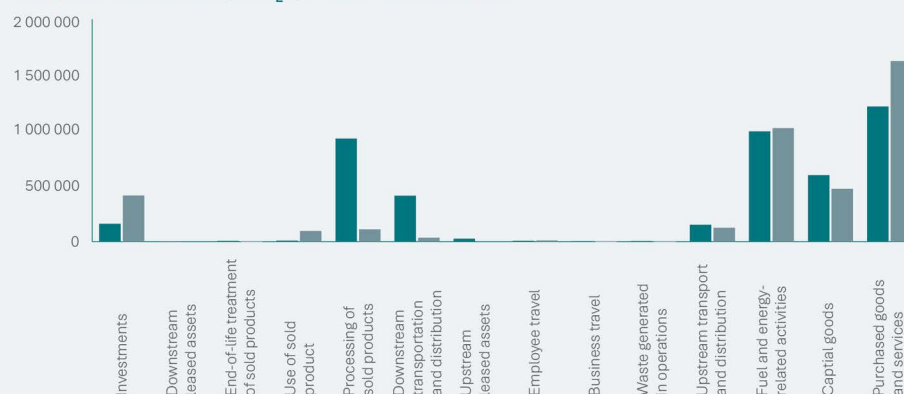
Focus areas for 2026

We anticipate delivery of Envusa's Koruson 2 renewable project to meet its commercial operational date in 2026.

We will advance development of future renewable energy projects that strengthen energy security and cost performance.

We will sustain momentum on the energy-efficiency programme.

Scope 3 emissions (tCO₂e) FY2024 vs FY2025



FOCUS ON CLIMATE, ENERGY AND DECARBONISATION CONTINUED

CASE STUDY

Technology investment bolsters productivity and cost savings

Operational efficiencies that drive energy savings, reduce costs and boost output is a key focus area to ensure our operations are sustainable.

At Mogalakwena Mine, the introduction of Jameson flotation cell technology at the North concentrator to achieve lower mass pull has already yielded benefits that support our sustainability strategy, particularly energy management.

Jameson cells comprise high-intensity, compact flotation technology developed for efficient and selective mineral separation that reduces the mass of concentrate produced from the concentrator without negatively impacting PGM recovery. This has generated substantial value-chain energy benefits in terms of concentrate transport, smelter demand

and smelter use, the latter further enabling us to develop measures for smelter infrastructure to be more economically productive.

Compared to FY24, Mogalakwena North has recorded a 21% reduction in mass pull and 16% increase in concentrate grade.

Since the project's inception in March 2025, a decrease of 37,141MWh in electricity used for smelting translated into a R108.8 million saving, a CO₂(e) reduction of 38,627 tonnes

and coal cost savings of R2.6 million. In addition, the 47,924 tonne reduction in concentrate haulage resulted in a R14.5 million saving in transport costs.

We are assessing the viability and potential of Jameson cells in both mainstream and cleaner flotation applications as part of the Mogalakwena South concentrator float cell replacement project, with implementation targeted in 2027. We also expect Jameson cells to play a role in the mass pull reduction roadmaps at all our concentrators, with studies and implementation to be initiated from 2026 to 2028.



From left: Malesela Sebopa, Thabang Mathipa and Farai Ndlovu at the Jameson cells at Mogalakwena

PROMOTING BIODIVERSITY AND REHABILITATION, AND ENSURING RESPONSIBLE CLOSURE

Why this matters

Biodiversity is a measure of the number of species in an ecosystem and an account of the complex interaction between species and their habitats. People living near our operations, and many others, rely on Southern Africa's rich biodiversity to support the health and functioning of their environments.

Some of our operations are in areas of high biodiversity value, increasing our responsibility to contribute to their protection and conservation. For Valtterra Platinum, this applies during and after mining.

We will be better able to achieve mine closure that considers economical land uses, including regenerative initiatives that support the circular economy, if we proactively manage biodiversity and rehabilitate as and where appropriate.

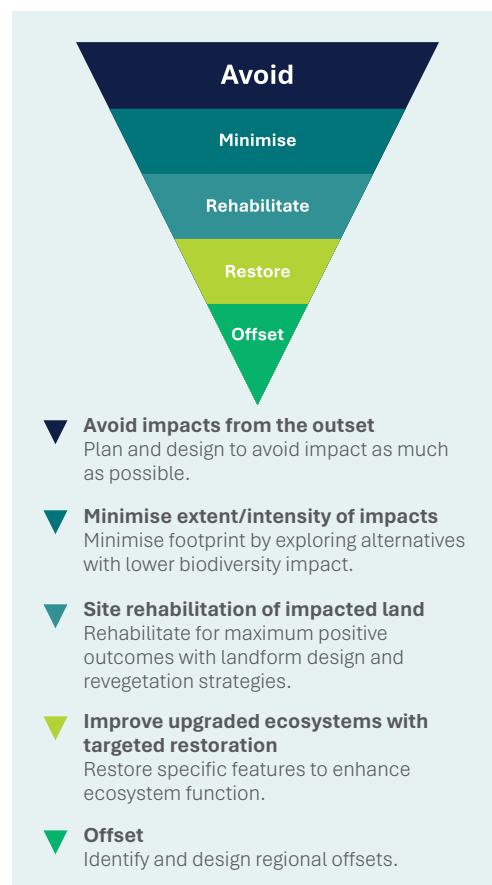
Biodiversity targets are also a feature of our environmental authorisations and water-use licences.

Our approach

We are committed to responsible mining by working towards achieving measurable biodiversity gains, contributing to a no-net-loss future and supporting resilient ecosystems and communities in the regions where we operate.

Our strategic principles include:

- › All operations are required to adopt a mitigation plan (see graphic). We aim to avoid sensitive habitats such as grasslands, wetlands or endemic-rich zones



- › In respect of our no-net-loss strategy, we are committed to achieving a 50% biodiversity offset by 2030
- › Our no-go commitment states that we will not mine in world heritage sites, Ramsar wetlands or legally protected areas.

Valterra Platinum has recommitted to each of these strategic approaches as a standalone company. We have also aligned to the ICMM nature position statement.

Material issues and related principal risks

Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
› Responsible environmental management and compliance, from permitting to closure.	› Social licence to operate (PR).

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

SASB Mining and Metals Standard 2023-12

Biodiversity impacts:	
EM-MM-160a.1	Description of environmental policies and practices for active sites
EM-MM-160a.3	Percentage of (1) Proved and (2) Probable Ore Reserves in or near sites with protected conservation status or endangered species habitat

GRI Foundation 2021 and GRI 14: Mining Sector 2024

GRI 101-1	14.4.2	Policies to halt and reverse biodiversity loss
GRI 101-2	14.4.3	Management of biodiversity impacts
GRI 101-4	14.4.4	Identification of biodiversity impacts
GRI 101-5	14.4.5	Locations with biodiversity impacts
GRI 101-6	14.4.6	Direct drivers of biodiversity loss
GRI 101-7	14.4.7	Changes to state of biodiversity
GRI 01-8	14.4.8	Ecosystem services



PROMOTING BIODIVERSITY AND REHABILITATION, AND ENSURING RESPONSIBLE CLOSURE CONTINUED

Community and provincial work

In addition to site-based work, we contribute to broader conservation actions. We collaborate with local conservation authorities and landowners to restore ecological corridors. We support invasive species control, wetland rehabilitation and fire management in regions where we operate.

We align with provincial biodiversity plans, especially in Limpopo and North West. We partner with SANParks, for example, by providing six Bat Hawk light aircrafts to assist in species protection and other conservation support.

We work with mining communities near our operations and partner with local communities to conserve cultural heritage sites (for example Mothlothlo Hills). We promote eco-enterprises such as beekeeping and medicinal plant nurseries as part of offset and restoration programmes.

Governance

Valterra Platinum is committed to governance and transparency on biodiversity issues. We integrate biodiversity into sustainability risk management, with board-level oversight and site-level KPIs.

We report publicly on biodiversity incidents and we will disclose biodiversity performance using the Endangered Wildlife Trust's biological diversity protocol in 2026. Annual third-party verification is another feature, with IRMA verification and planned biological diversity protocol disclosure.

Implementation

Our work has comprised:

- › Conducting biodiversity baseline and impact assessments
- › We use remote sensing, field surveys and biomonitoring to track biodiversity indicators
- › We implement habitat restoration and offset programmes in impacted areas, with a focus on rehabilitation and restoration
- › We train employees and contractors in biodiversity values and mitigation hierarchy and do the same in communities
- › We partner with universities and NGOs to pilot biodiversity-positive technologies and focus on climate change resilience.

Our approach to rehabilitation

Our sites have annual targets for progressive rehabilitation. All sites are required to implement at least one additional conservation action annually.

In the work we do, we consider climate change and focus on adapting through nature-based solutions and resilience planning in restoration. We recognise that biodiverse ecosystems are more adaptable to changing climates.

Rehabilitation encourages the return of native species, which strengthens ecological resilience. Healthy ecosystems support pollination, pest control and nutrient cycling. This is critical for sustainable land use.

Each operation's five-year rehabilitation plan informs the operational cash flow and must form part of the annual closure liability assessment.

As far as possible, we rehabilitate our environments concurrently so that we can achieve post-mining land uses as soon as possible after mining ceases. Planning processes and targets are reviewed annually.

Operations' rehabilitation plans are based on landforms in the mining area, climate, soils, hydrology and hydrogeology, vegetation and ecosystems, as well as fauna presence and populations.

All Valtterra Platinum operations are required to adopt a rehabilitation hierarchy as follows:

- › Avoid disturbance
- › Reinstate natural ecosystems as similar as possible to original system
- › Reinstate previous land use
- › Develop a lower-value land use.

We integrate closure considerations into decision-making throughout the life of a mine, rather than leaving it until the final years of production.

We work with relevant stakeholders in our efforts to minimise and mitigate negative social and environmental impacts of closure and to enhance positive outcomes.

We provide for our financial liabilities for rehabilitation and closure during the productive life of our operations.

Year in review

Biodiversity

Amandelbult

Fence lines are a critical first-line defence for our Madeleine Robinson Nature Reserve that houses a myriad of species contributing to the rich wildlife heritage in Limpopo. In 2025, 5.6km of fence line was replaced after the flood at Amandelbult. Damage caused to fences by thieves or poachers is attended to

daily, and investigations for snares is carried out. Protection services continuously monitor any suspicious activity through their surveillance programmes. There has been good success with apprehending poachers this year.

Bee apiaries at Amandelbult enhance biodiversity as the bees restore ecosystems by pollinating indigenous trees, aiding in carbon removal and soil stabilisation. The honey room is fully equipped.

A monitoring programme to assess population health for the Yellow-throated Sandgrouse (*Pterocles gutturalis*) has been instituted. The South African meta-population of this bird is distinct genetically from those occurring elsewhere. The Important Bird Area (IBA), within which the study area is situated at Amandelbult, was established by Birdlife SA specifically to conserve the South African population of Yellow-throated Sandgrouse.

As a key management action, the Amandelbult reserve manager will monitor the species by recording sightings, numbers, preferential feeding and nesting areas in order to institute conservation management actions.

Mototolo

A programme to manage and eradicate alien vegetation has significantly contributed to conservation work. With 19 invasive species identified across the site, expert techniques have been used to enable the systematic removal of harmful vegetation that threatens indigenous biodiversity and ecosystems.

PROMOTING BIODIVERSITY AND REHABILITATION, AND ENSURING RESPONSIBLE CLOSURE CONTINUED

Several species have been eradicated and others are being addressed. This initiative has improved habitat quality, reduced fire and water-use risks, and supported compliance with environmental regulations.

Monthly educational topics on biodiversity and protected tree species were shared with employees through email and printed materials. These topics were also discussed during some weekly safety meetings.

The Mototolo team actively engages in monitoring observations, logging over 540 observations, identifying 342 species, demonstrating the rich biodiversity of the area.

Base Metals Refinery

The area adjacent to the sodium sulphate feed dam has historically been impacted by the storage of sodium sulphate removed from effluent dam 3. In mitigation, we developed and implemented an integrated remediation and rehabilitation plan, resulting in:

- › A noticeable reduction in contaminant levels after remediation
- › Improved soil structure and fertility, supporting sustained plant growth
- › Confirmed phytoremediation effects, with the selected vegetation species effectively absorbing and stabilising contaminants, resulting in area containment and removal over time.

This project will be continually monitored.

Special tree projects

All our mining operations are located in areas where threatened and protected tree species (TOPS) are present. These species are safeguarded under the National Forest Act and any removal or disturbance requires a permit from the Department of Forestry, Fisheries and the Environment (DFFE). Our operations remain fully compliant with these regulatory requirements, with a strong emphasis on the propagation, conservation and long-term protection of these species.

The Mototolo operation has demonstrated exceptional commitment to this mandate. The conservation team manages several on-site nurseries that collectively house more

than 4,000 propagated and transplanted seedlings. A comprehensive habitat re-establishment programme has been implemented, focusing on key species such as Bushveld Saffron, Sekhukhune Bushman's tea, Marula, Sekhukhune Elephant-root, Royal Paintbrush lily and Red Ivory.

In addition, the conservation team has launched a specialised initiative to map and safeguard priority protected species, including Pink/Red Ivory, Bushveld Saffron, Sekhukhune Bushman's tea, Smelly Shepherd's Tree and Elephant-root. These initiatives underscore the Mototolo land and conservation management teams' strong commitment to biodiversity preservation and responsible environmental stewardship.



Pink/Red Ivory

Smelly Shepherd's Tree

Elephant-root

Bushveld Saffron

Sekhukhune
Bushman's Tea



PROMOTING BIODIVERSITY AND REHABILITATION, AND ENSURING RESPONSIBLE CLOSURE CONTINUED

Mogalakwena

Mogalakwena has planted 193 indigenous trees on-site since January 2025 and constructed a nursery to propagate indigenous trees for rehabilitation projects. As a growing operation, Mogalakwena may need to clear indigenous vegetation ahead of constructing facilities. Prior to construction or erecting any facility, the areas are surveyed by an environmental officer. Linear structures such as roads, fences, electrical and communication lines and pipelines are diverted around protected trees, where possible. All identified protected trees are mapped.

The site has purchased 3,380 trees for the DFFE in Limpopo. Tree species include white stinkwood, karee, mango, orange, avocado and olive. These were distributed by the DFFE to communities as part of its outreach processes.

Through the Mogalakwena SHE talk topic platform, biodiversity awareness is communicated to all stakeholders, including business partners and employees. Information on these topics is shared through various platforms, such as notice boards, email, personnel line-ups and regular weekly meetings.

As part of Arbour month, marula and baobab trees were planted.

In our community outreach and awareness programme, we procured 10 fruit trees (avocado, mango and orange) for the new local Seritarita School, which forms part of the Mogalakwena relocation project.

Mogalakwena established an on-site nursery where various indigenous plant species will be harvested and cultivated for replanting in the complex.

Biodiversity exposure and assessment status for land under company charge	Sites	Area (ha)
Sites that have conducted biodiversity impact assessments in the past five years	Amandelbult	15,772
	Mogalakwena	47,419
	Mototolo	14,229
	Unki	10,324

Operation	Type of operation	Location	Biodiversity priority: sensitive site for areas of biodiversity and conservation importance in relation to protected areas and key biodiversity areas (KBAs) within 50km buffered area
Mogalakwena	Underground and open-pit	Limpopo	20 protected areas and four KBAs
Mototolo	Underground	Limpopo	32 protected areas and five KBAs
Amandelbult	Underground and open-pit	Limpopo	63 protected areas and three KBAs
Unki	Underground	Zimbabwe	One protected area and one KBA
Twickenham	Underground	Limpopo	12 protected areas and four KBAs
Mortimer smelter	Smelter	North West	53 protected areas and three KBAs
Polokwane smelter	Smelter	Limpopo	19 protected areas and four KBAs
Rustenburg smelting operation	Smelter	North West	19 protected areas and three KBAs

Focus areas for 2026

Mogalakwena will construct nature-based solutions aimed at improving water quality.

Amandelbult will construct artificial wetlands on its return-water dams to enhance water quality and enhance biodiversity.

Mogalakwena and Unki will conduct various phases in wetland restoration, targeting increased present ecological status (PES) for these systems.

Mogalakwena and Amandelbult will undertake significant rehabilitation work, including old headgear removal and reshaping, topsoiling and seeding of disturbed footprints.



PROACTIVELY MANAGING OUR TAILINGS

Why this matters

Tailings storage facilities (TSFs) store processed mineral residue. It is vital to ensure that these structures are maintained effectively to prevent harm to employees, communities and the environment.

Our approach

Our goal is zero harm to people and the environment from mineral waste deposits. The Global Industry Standard on Tailings Management (GISTM) is the recognised standard world-wide for supporting safe, efficient management of TSFs. All TSFs were required to conform to GISTM disclosure requirements by 5 August 2025. The issued GISTM disclosure report for 2025 is our commitment to conform with GISTM and accords with the current company structure and ownership.

GISTM covers standards and practices over the TSF life cycle, including ambitious targets for strong social, environmental and technical outcomes in the planning, construction, management and closure of TSFs.

Our process mineral residue facilities and water management structures standard and policy are aligned with current best practice, including the requirements of GISTM.

In line with our approach to the circular economy, we are seeking ways of turning mineral residue into value.

Our facilities are designed using external loading design criteria in accordance with relevant consequence classification in accordance with our internal standards aligned with GISTM.

Performance monitoring

Our performance monitoring includes measuring slurry density, phreatic surface (water table), drain flow, slope stability, ground movement/deformation and drone surveying, among others.

Environmental release

Environmental release for both surface and groundwater is managed at the operations through proactive return-water dam level management as well as routine water quality and quantity monitoring. We are desilting and expanding existing return-water dams and installing scavenger boreholes.

Material issues and related principal risks

Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
› Responsible, leading tailings management.	› Social licence to operate (PR) › People and assets: safety and security (ER).

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

SASB Mining and Metals Standard 2023-12

TSF management	
EM-MM-541.2	TSF inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP
EM-MM-540a.2	Summary of tailings management systems and governance
EM-MM-540a.3	Approach to development of EPRP for TSFs
EM-MM-150a.4	Total weight of non-mineral waste generated
EM-MM-150a.5	Total weight of tailings produced
EM-MM-150a.6	Total weight of waste rock generated
EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations

GRI Foundation 2021 and Mining Sector Standard 2024

14.6.2	14.6.2	Tailings disposal methods
14.6.3	14.6.3	Tailings facilities



PROACTIVELY MANAGING OUR TAILINGS CONTINUED

GISTM conformance

GISTM has conformance protocols outlining achievement criteria and guidance for each of the 77 GISTM requirements. Valtterra Platinum has approved GISTM performance measures in its long-term incentive plan.

The GISTM report for our managed TSFs, required to be conformant by 5 August 2025 based on potential consequence categories, can be found in links in the table on [page 72](#).

Emergency management plans

Emergency management plans, which include TSF failure, are in place at all sites. These are regularly reviewed and updated.

Ongoing engagements with internal and external stakeholders inform the emergency management plans and we disseminate key information about emergency preparedness and response.

Regular training and testing drills include external stakeholders such as potentially affected communities, local authorities and first responders. Desktop exercises are also conducted regularly.

Every three years, we conduct field exercises with relevant communities and local authorities for our facilities with 'very high' and 'extreme' potential consequence ratings.

Site emergency management plans detail actions to contain and monitor hazards, measures to implement in an emergency, internal and external notification and communication processes, as well as roles and responsibilities for emergency preparedness and response. These all link to Valtterra Platinum's crisis management processes.

Ensuring rigorous management and oversight

Given our commitment to proper management and oversight of our TSFs, we build in additional lines of internal and external operational support and assurance. We regularly update critical control management systems for all our TSFs.

Our risk, assurance and governance policy is based on a three-lines-of-defence model:

- › The first line comprises the accountable executive appointed for all managed facilities, internal responsible tailings facility engineer (RTFE) and external engineer referred to as engineer of record (EoR), who own and manage the risk. All facilities with high consequence classification have appointed their RTFE and EoR
- › The second line is an internal corporate subject-matter expert team, which provides expertise and support and challenges the assumptions of the first line. An external independent tailings review board is appointed for additional oversight as per our standard and GISTM requirements
- › The third line is an internal audit function, which could include external consultants based on the objective of the audit.

Our TSF risk management system is focused on preventing and mitigating the potential loss of containment attributed to impacts of collapse, overtopping and environmental failure modes.

Risk management system elements that are assessed include:

- › Site/facility characterisation
- › Impact assessment and consequence classification
- › Design basis and criteria.

Risk assessment:

- › Design and management controls
- › Performance reviews.

Performance review and risk findings are disclosed for each facility, including dam safety monitoring as well as environmental and social monitoring.

Our TSFs are equipped with additional near-real-time monitoring instrumentation critical for detecting a potential tailings dam failure.

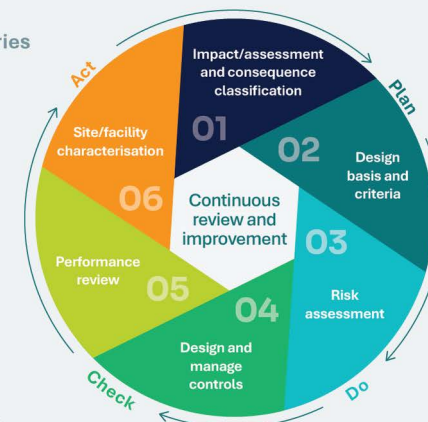
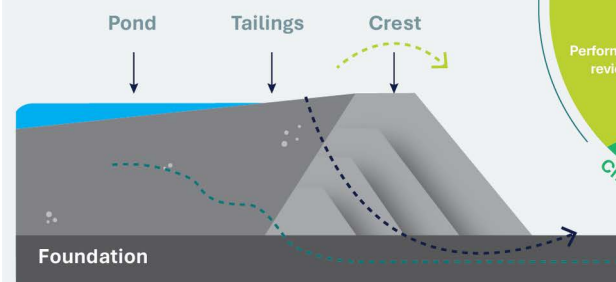
We continue to build on the significant progress to date on investigating site and tailings material strength and behaviours and installing facility instrumentation. For example, to better understand the technical risk of potential outer-wall collapse, we performed comprehensive in-situ testing of upstream constructed TSFs and continue to install instrumentation to monitor potential failure modes.

We are assessing a project to reprocess and retreat the tailings dam at Amandelbult. We are also investigating the various alternative uses of slag to reduce the waste.

Failure-mode categories and risk management framework summary

Typical tailings storage facility failure-mode categories

- Collapse – structure failure
- Environmental – unplanned seepage or release
- Overlapping – flow over crest

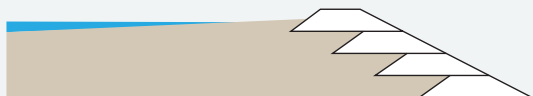


PROACTIVELY MANAGING OUR TAILINGS CONTINUED

Tailings dam construction techniques

Upstream

The upstream method begins with constructing a starter dam. Tailings will naturally separate so that coarse material settles closest to the starter dam, while liquid and fine material settle furthest away. As the level of the materials rises, the crest of the dam is raised 'upstream', using the support of the previous dam raise and the tailings beach area. Its stability depends on the in-situ strength of the tailings material itself. This method is more suitable in dry climates, with limited seismic activity, low deposition rates and flat topography.



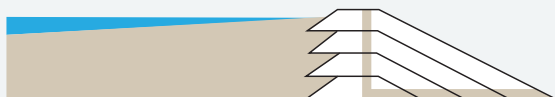
Downstream

The downstream method begins in most cases with a starter dam that has a low permeability zone or liner to control and minimise water loss. In some cases, it also initially stores water for start-up of the plant. Tailings are placed behind the dam and the embankment is raised by building the new wall on the downstream slope of the previous section. The crest of the dam thus moves 'downstream' or away from the starter dam. A liner or membrane can be used on the upstream slope of the dam to prevent erosion and limit infiltrations. Downstream tailings dams require more material to build than upstream constructed dams, but are considered more stable, making them better suited for areas with seismic activity and more intense rainfall or water management requirements.



Centreline

The centreline method sits between the upstream and downstream construction methods. Like the upstream method, tailings are discharged on top of the dam to form a beach behind the dam wall. When the dam is raised, material is placed on both the tailings beach and existing embankment. The embankment crest is being raised vertically on the 'centreline' and does not move in relation to the upstream and downstream directions. The centreline design is suitable in areas with moderate rainfall and moderate to high seismic risk.



Year in review

The 2025 disclosure for Blinkwater 1, Vaalkop, Amandelbult, Mareesburg and Helena TSFs incorporates third-party validation of 2024 disclosure, while the Unki TSF disclosure is based on a self-assessment. The validation team, consisting of independent industry specialists and selected requirements, covered each of the six topics and 15 principles of the standard. All findings raised were addressed, except for providing additional return-water storage capacity, which is in progress.

Our governance processes are designed to ensure any material findings referring to specific issues, gaps or non-conformities are identified during any assessments.

The following work is underway/completed to reduce the risk and address material findings:

- Completed the review and application of Eurocode 7 second-generation procedure at Helena, Amandelbult and Modikwa TSFs to confirm the selected material parameters for design and analysis
- Amandelbult carried out additional in-situ and laboratory testing to inform remedial-measure design optimisation and finalisation. A risk assessment was completed for potential undrained/liquefaction failure modes
- Developed a Helena TSF master execution plan for undrained and post-earthquake stability assessments, including a seismic hazard assessment to inform deformation analyses based on completed buttressing, additional geotechnical/seismic characterisation and installation of additional instrumentation
- Mareesburg design and integration of all phases were addressed as part of current and future phases of the facility. Trigger action response plans developed by the EoR and additional studies for the characterisation of underflow and overflow tailings are complete. The approved closure plan includes reshaping the outer walls and top surface, topsoiling, revegetation and surface-water management systems to ensure the structure is free-draining
- Unki carried out additional in-situ and laboratory testing to inform remedial-measure design optimisation and finalisation. Modifications to the current centreline design have been completed for the next wall raise. The additional test programme will be used to inform design optimisation for future phases.



Amandelbult TSF



PROACTIVELY MANAGING OUR TAILINGS CONTINUED

Name	Status	Raising method	Date of initial operation	GISTM system hazard categorisation	GISTM conformance
Amandelbult					
Amandelbult	Active	Upstream	1976	Extreme	https://www.valterraplatinum.com/sustainability/tailings/gistm-disclosure-report-2025
Mogalakwena					
Blinkwater	Active	Downstream	2011	Extreme	https://www.valterraplatinum.com/sustainability/tailings/gistm-disclosure-report-2025
Vaalkop	Active	Upstream	1992	Extreme	https://www.valterraplatinum.com/sustainability/tailings/gistm-disclosure-report-2025
Mototolo					
Helena dam 1	Inactive	Upstream	2006	Very high	https://www.valterraplatinum.com/sustainability/tailings/gistm-disclosure-report-2025
Mareesburg	Active	Upstream	2018	Very high	https://www.valterraplatinum.com/sustainability/tailings/gistm-disclosure-report-2025
Unki					
Dam 1	Active	Centreline	2010	Very high	https://www.valterraplatinum.com/sustainability/tailings/gistm-disclosure-report-2025
Waterval smelter					
WACS Paddocks	Inactive	Centreline	2021	Low	The facility followed a safe closure case as defined by GISTM and will be managed through the mineral residue facilities policy and standard, following a risk-based approach and a focus on compliance with our group technical standard
Modikwa JV (managed by Modikwa Platinum)					
Modikwa	Active	Upstream	2005	Extreme	https://arm.co.za/wp-content/uploads/2025/08/2025-Report-on-Conformance-to-the-Global-Industry-Standards-on-Tailing-Management.pdf
Polokwane					
Polokwane slag stockpile	Active	Stack	2003	Significant	Slag stockpiles are managed through the mineral residue facilities policy and standard, following a risk-based approach and a focus on compliance with our group technical standard
Mortimer smelter					
Mortimer slag stockpile	Active	Stack	1973	Low	Slag stockpiles are managed through the mineral residue facilities policy and standard, following a risk-based approach and a focus on compliance with our group technical standard
Unki					
Unki slag	Active	Stack	2018	Significant	Slag stockpiles are managed through the mineral residue facilities policy and standard, following a risk-based approach and a focus on compliance with our group technical standard
Waterval smelter					
Waterval slag stockpile	Active	Stack	1969	Low	Slag stockpiles are managed through the mineral residue facilities policy and standard, following a risk-based approach and a focus on compliance with our group technical standard

PROACTIVELY MANAGING OUR TAILINGS CONTINUED

GISTM disclosures 2025

Good progress and gap-closure advancement in the following areas:

- › Long-term incentive plan: for objective 1 facilities, over 96% adherence to plan for 2024 was achieved and objective 2 facilities achieved above 95% conformance by August 2025. Objective 1 category applies to TSFs with 'extreme' or 'very high' potential consequences rating, which were required to achieve conformance by 5 August 2023. Objective 2 covers TSFs with lower consequence ratings, required to conform by 5 August 2025
- › Audits and validation: operational risk assurance audit completed for objective 1, including Unki TSF, and external validation by third party complete. No major discrepancies were identified by the external validation process
- › Risk tolerability framework was finalised, risk assessments were completed for all facilities and ALARP (as low as reasonably practicable) demonstration for safety cases is being developed in accordance to plan.

Focus areas for 2026

The implementation of Blinkwater 2 TSF will enable continuous tailings deposition when the existing facility's capacity is depleted in 2029.

We will continue with Amandelbult ALARP to enhance stability measures in conjunction with the tailings retreatment project.

We will continue to integrate the management of hydrogeological aspects of the tailings management system and address findings raised in independent assessments, including seepage management.

We will focus on risk management aligned to ALARP in relation to identified remediation measures.

The assessments of return-water systems for regulatory requirements were conducted, while construction of additional storage capacity is underway at Mogalakwena and Mototolo. In addition, intervention studies are progressing for Amandelbult.

We will close GISTM gaps through ongoing geotechnical investigation and laboratory testing to enhance our knowledge base and demonstrate ALARP.

At Modikwa, we will continue to address requirements such as completing stability mitigation measures to demonstrate ALARP.



Kgomotso Galeboye (left) and
Nthabiseng Jafta at the Amandelbult TSF



RESPONSIBLE WATER MANAGEMENT

Why this matters

Water is critical to our business, communities and environment because it sustains life, safety and growth. Efficient water management is also crucial for business continuity and cost savings.

Our approach

Our ambition is to develop and operate mines that use as little new or make-up water as possible through their life cycle. The ideal would be a near-waterless mine, using less water overall, and to maximise reuse and recycling.

We are committed to managing water responsibly as a scarce and shared resource in support of our social licence to operate. We aim to achieve this while building trust with host communities and supporting municipalities through strategic water interventions (without assuming the role of water service provider) and ensuring we do not compromise the quality of shared water resources.

In our efforts to ensure resilient, long-term water security for both operations and communities, we engage with the Department of Water and Sanitation and bulk-water suppliers, proactively monitor water resources and track climate cycles to mitigate risk at our operations.

We intend to achieve water-efficient and risk-resilient operations that comply with regulations by implementing our water management standard. This includes reducing freshwater consumption by replacing it with lower-quality water, such as treated sewage effluent, minimising losses and implementing freshwater-saving technologies to protect the environment and ensure stable, capable operations.

Our water management strategy focuses on three priority areas:

- › Strengthen water stewardship
- › Enhance water security
- › Drive operational excellence.

These are enabled by:

- › Good governance and measures designed to support accountability on our sites
- › Reliable data and transparent reporting
- › Technological innovations such as the wetland and anthropogenic wellfields
- › Partnerships with industry as well as government
- › Industry best-practice water management standards.

We seek to comply with all environmental regulations, licences or permits for managed operations in South Africa and Zimbabwe. Water access and discharges are regulated by law and under our site-specific water-use licences (WULs), aligned with integrated water and waste management plans.

Material issues and related principal risks

Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
› Responsible water stewardship, access and security.	› Infrastructure – power, water and route-to-market services (PR) › Water infrastructure (PR) › Optimise the use of poor-quality treated sewage effluent, including further treatment (O).

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

SASB Mining and Metals Standard 2023-12

Water management	
EM-MM-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with high or extremely high baseline stress
EM-MM-140a.2	Number of incidents of non-compliance associated with water-quality permits, standards and regulations

GRI Foundation 2021 and Mining Sector Standard 2024

GRI 303-1	14.7.2	Interactions with water as a shared resource
GRI 303-2	14.7.3	Management of water discharge-related impacts
GRI 303-3	14.7.4	Water withdrawal
GRI 303-4	14.7.5	Water discharge
GRI 303-5	14.7.6	Water consumption

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Environmental indicators		
Water withdrawals (including groundwater, surface water and third-party water)	Megalitres	Moderate
Water reuse/recycling (efficiency) and improvement	Percentage	Moderate
Freshwater withdrawals	Megalitres	Moderate
Water withdrawal by quality	Calculation	Moderate

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



RESPONSIBLE WATER MANAGEMENT CONTINUED

We recognise the following water risks:

- › Water security: risk of production interruptions at Rustenburg, Amandelbult and Mortimer due to resource deficits, reliance on strained third-party bulk-water systems and limited storage to manage short-term supply interruptions
- › Surface flood water: possible production interruptions caused by flooding from extreme events
- › Too much groundwater: excess groundwater at Amandelbult underground and Mogalakwena open-pit mine can impact operational conditions and safety
- › Groundwater pollution: seepage from mine residue deposits and dams can pose risks to the environment and nearby communities
- › Uncontrolled releases: risk of discharges (spills) due to limited storage capacity creates a risk of non-compliant discharges and pollution of the environment.

Our strategy supports our water policy, which focuses on reducing water-related risks to enable water-resilient operations while reducing our water footprint. Implementation is guided by our water management standard that addresses all aspects, including:

- › Water supply and security for operations
- › Hydrology and hydrogeology
- › Mine dewatering
- › Water collection, storage, uses and discharge
- › Water quality in our processes
- › Closure and post-closure
- › Potential environmental impacts, including sustainable and socially responsible water use for sites and projects.

Through critical controls and best practices, we aim to manage risks at all levels of our

value chain. We conduct research to inform our understanding of ground and surface-water conditions. We collaborate with communities to identify opportunities for shared water sourcing, conservation and resilience (see [page 94](#) for community water projects).

We also work with the Polokwane, Mokopane and Rustenburg municipalities to assist with and support their wastewater treatment plants.

The Olifants scheme, also known as the Olifants River Water Resources Development Project (ORWRDP), is the development of a bulk-water supply scheme in the middle Olifants catchment that will link and optimise water resources from De Hoop and Flag Boshielo dams to supply water to households, industries and mines in the Eastern and Northern Limbs. This initiative is a joint venture between the national and regional government, together with the Badirammogo (legacy Lebalalelo) Water User Association, supported by its mining members. It will be developed in stages, with completion expected around 2034. The first component, an upgrade of the southern extension, started in 2022. It will be completed in 2026 and will directly benefit Mototolo Mine.

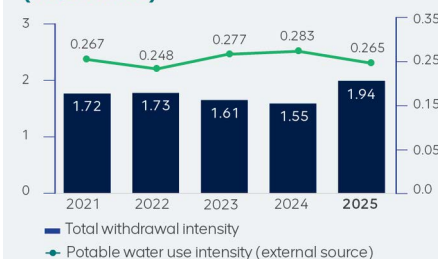
Performance against targets

We set ourselves the following targets:

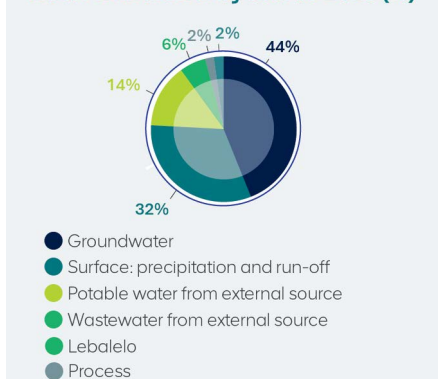
- › By end-2025:
 - Water efficiency above 62%
 - Freshwater intensity below 0.393m³/tonne milled
 - Zero level 3 water discharges.

The past year was a wet La Niña cycle – the climate pattern associated with cooler ocean temperatures in the Pacific, resulting in significantly higher-than-average rainfall in southern Africa.

Water withdrawal intensity (m³/t milled)



Water withdrawal by source 2025 (%)



- › Groundwater: water found below the earth's surface within the pores and cracks of soil, rock, coal or sand. It includes water from aquifer interception, boreholes and wellfields. For accounting purposes, water contained within the ore is also considered groundwater
- › Surface: all naturally occurring water that is exposed to the atmosphere, such as water from rivers, streams and dams, as well as on-site precipitation and run-off (water from oceans, seas and estuaries is not applicable to Valtterra Platinum)
- › Potable water from external source: water treated to potable (drinking) standards that is supplied by a third party, such as water boards or municipalities
- › Wastewater from external source: treated sewage supplied by a municipal entity that meets the applicable WUL standards. This is also referred to as treated sewage effluent or greywater
- › Lebalalelo: raw (untreated) water sourced from the middle Olifants River catchment and supplied via the Badirammogo (formerly Lebalalelo) Water User Association
- › Process: process water supplied by adjacent industrial operations
- › Our freshwater intensity of 0.388m³/t milled (2024: 0.410m³/t milled) improved by 5%
- › Freshwater intensity was restated from 2024: 0.438m³/t to 0.410m³/t due to the exclusion of Mogalakwena, which was previously incorrectly shown as freshwater
- › Total water use increased to 1.94m³/t milled (2024: 1.55m³/t milled), reflecting the large volumes of stormwater generated by significant rainfall events
- › Water efficiency was 68.7% (2024: 69.2%) (including smelters, but excluding Mortimer due to the rebuild that started in 2024), as we continue to focus on retaining water in our circuits. Water efficiency is an indicator of the percentage of water used by the operation that is either reused (worked water) or recycled (worked and treated water).



RESPONSIBLE WATER MANAGEMENT CONTINUED

Impact on water sources, ecosystems or habitats

No water source, ecosystem (eg Ramsar-listed wetland) or habitat were materially affected by our extraction and use of that water during the year.

Level 3 and above water incidents

Level 3 water incidents

2021	1
2022	1
2023	0
2024	0
2025	0

- Our freshwater withdrawal (from external sources) decreased to 8,989ML (20% of total withdrawal). This reduction was primarily driven by increased groundwater and stormwater associated with the La Niña weather cycle. Mogalakwena's wellfield abstractions were previously incorrectly classified as freshwater. Following a review against our freshwater definition¹, these volumes have been removed from all historical freshwater data.

Year in review

On 19 February 2025, Amandelbult faced a catastrophic flooding event preceded by persistent rainfall in December and January, causing high soil saturation in the catchment. Over a 24-hour period, Tumela recorded rainfall exceeding the 1:10,000-year event, surpassing all previous engineering designs. This rainfall event and resultant failure of the upstream Bierspruit Dam wall caused the Bierspruit River to overflow the 1:200-year stormwater berms. This surge of water entered the underground workings through historical surface holings located in flooded outlining areas, overwhelming existing dewatering systems.

The flooding caused significant operational disruption at Tumela shaft. On activating the flood crisis plan, the complex safely evacuated all employees. The crisis management plan included deploying helicopters when surface access roads became inundated to move essential emergency and operational personnel and goods. A dedicated dewatering strategy was implemented and an expedited recovery programme launched to rebuild the hoisting value chain and critical electrical infrastructure.

Immediate actions included identifying and resealing all breached surface holings and repairing compromised berm walls. Longer-term future-proofing initiatives involve lifting berm walls to withstand 1:1,000-year flood events and shotcreting structures to prevent erosion.

To further mitigate the risk of future extreme weather events, Amandelbult has established a comprehensive flood-prevention roadmap.

In addition, during the reporting period, Valtterra Platinum progressed a range of water security, compliance and risk mitigation initiatives across its operations. These focused on strengthening water-supply resilience, improving discharge and stormwater management and reducing the risk of surface and groundwater contamination.

Key projects included implementing the first phase of the greywater treatment project at Rustenburg. This will be completed in 2026, reducing reliance on a single potable water-supply source. Potable-water storage capacity was increased by implementing damsakke (massive bladders) at Amandelbult and commissioning four 5.5ML potable reservoirs at Rustenburg processing operations.



Unki return-water dam

¹ Naturally-occurring water that meets the criteria WAF Category 1 Water, excluding precipitation and run-off, which reasonably cannot effectively be prevented from entry into our operational processes. For clarity – WAF Category 1 is water of a high quality that may require minimal and inexpensive treatment to raise the quality to appropriate drinking water standards.

RESPONSIBLE WATER MANAGEMENT CONTINUED

Operational water-storage capacity expansion is underway at Mototolo and Mogalakwena by constructing Maresburg's pond 3 and the buffer dam (to be completed in 2026), while stormwater infrastructure upgrades began at Mogalakwena, Amandelbult and Mototolo to limit operational interruptions and in support of WUL requirements. We are also desilting and relining various dams across the portfolio, reducing seepage, spill and discharge risks.

Civil and mechanical works on the Northam Wastewater Treatment Plant (a CSI project) progressed during the year, with completion scheduled for 2026. At the Eastern Limb, development of the Lebelelo southern extension phase 2 project advanced, with another 10ML reservoir to be constructed in 2026, strengthening water security at Mototolo and reducing supply interruptions.

As part of our housing commitment, we spent R130 million on the new Northam Wastewater Treatment Plant, which will be commissioned in 2026. This plant will replace the existing over-capacity maturation ponds that no longer effectively treat sewage. This 5ML/d plant will treat sewage to a good-quality effluent, aligned with the WUL. The new plant will enable further residential and commercial development in the town of Northam, which was restricted in recent years.

Operationally, wet-season water management performance improved through rainfall readiness plans relative to the prior year. Flood-mitigation measures were implemented at Amandelbult after the extreme rainfall events in February 2025.

At Mogalakwena, the implementation of dewatering initiatives, including tactical and strategic boreholes, progressed

significantly, with positive operational benefits already evident.

Scavenger wells are at various stages of implementation across operations, with recovered seepage water incorporated into site water balances to support reuse and reduce freshwater abstraction.

Focus areas for 2026

We will complete the greywater treatment plant in Rustenburg and additional storage at Mototolo to reduce water security risks.

We will implement various stormwater and dam rehabilitation projects, including the completion of Mogalakwena's buffer dam.

We will continue to focus on active water management to reduce discharge risks.

We will foster partnerships such as the Olifants scheme.



View through the 5.5ML reservoirs

CASE STUDY

Potable water storage for Rustenburg complex

Valterra Platinum's Rustenburg complex (Waterval smelter, Converter plant, BMR and PMR) obtains potable water supply from Rand Water. Although the complex has steadily reduced its demand for potable water over the years, it still requires about 6.5ML/d of potable water from Rand Water.

To put this in perspective, Rand Water supplies 4,500–5,000ML/d of potable water to Emfuleni, Mid-Vaal, Ekurhuleni, Johannesburg, Pretoria and Rustenburg. Only about 130ML/d is allocated to the mines and communities of Rustenburg. The Rand Water supply to Rustenburg is at the end of a 60km pipeline from the Eikenhof pump station in Johannesburg, which in turn receives water from the Vaal Dam, a further 60km south. Over recent years, the utility has had challenges supplying potable water to the Rustenburg area, including:

- › Power supply and transformer issues at Eikenhof pump station
- › Upgrade tie-ins and pumping flexibility improvements at Eikenhof
- › Maintenance and upgrades at the Zuikerbosch/Vereeniging water treatment works
- › Emergency repairs on pipelines due to leaks/bursts
- › Planned preventative maintenance on the supply network.

Due to the size of the Rand Water infrastructure (treatment, pipelines and pump stations), long shutdowns are needed to implement required repairs or maintenance. After these are complete, the network needs additional time to fully recover (pipe and reservoir filling). Although communication from the utility on planned and unplanned shutdowns has recently improved, it was evident that the Rustenburg complex required sufficient storage to continue operating normally during these extended periods.

To improve water security and manage supply issues at the complex, additional potable water storage was constructed in two stages:

- › Stage 1 – four 2.5ML modular zinc-alum tanks (total 10ML), with a pump station to provide sufficient pressure and flow to the various operations
- › Stage 2 – four 5.5ML modular zinc-alum tanks (total 22ML), connected to the pump station provided in stage 1.

Total centralised storage for the Rustenburg complex is now 32ML (equivalent to four to five days' storage at full production). The project included an operational plan (communication, trigger levels and priorities) for managing potable water-supply disruptions to ensure integrated business continuity across operations in the complex.

SUPPORTING MATERIALS STEWARDSHIP, WASTE AND THE CIRCULAR ECONOMY

Why this matters

Valterra Platinum is responsible for the refined product it produces and any waste from its mining and processing operations. This applies even after the material leaves our sites, aligned with the cradle-to-grave principle.

Our approach

Our managed operations maintain certification to ISO 14001, the internationally recognised standard for environmental management systems. Our operations are audited annually to retain this certification. Our mining operations are also audited against the Initiative for Responsible Mining Assurance (IRMA) standard.

Our 2023 revised zero-waste-to-landfill (ZW2L) approach provides for the following waste streams to be sent to landfill:

- › Waste from residential areas
- › Waste from project activities
- › Non-medical straws and sanitary wipes used at entrance gates
- › Mixed waste from underground development areas
- › Mixed waste that cannot be sent for recycling (11% limit of total waste produced applies).

Mixed waste is where at-source sorting of waste did not occur or no further sorting can be undertaken due to, for example, contamination.

This revised approach is intended to achieve the following:

- › Maintain an industry-leading diversion rate of total waste away from landfill (over 80% of total waste produced)
- › Maintain diversion of in-scope ZW2L streams away from landfill (more than 90% of total waste produced)

- › Sustainable and more cost-effective ZW2L approach (the revised approach prevented spend exceeding R30 million across Valtterra Platinum in 2025)
- › Minimising on-site waste accumulation
- › Requiring that all waste included in the ZW2L scope is reused, recycled and composted, or sent for energy recovery.

Hazardous substances, including acids and process chemicals, are managed in line with regulatory requirements. Their use is strictly controlled at our operations and at receiving waste facilities, which are regularly audited by external parties.

Single-use straws for alcohol testing at entrances to our operations were eliminated at most of our operations in 2025, resulting in both a cost saving and elimination of waste.

In support of the 2025 World Environment Day theme to beat plastic pollution, we again ran our annual waste awareness campaign and competition.

Through this campaign, we recognise and share good waste management practices across our operations, raise awareness among employees and other stakeholders and highlight initiatives that deliver cost savings.

Increasing awareness in our surrounding communities on the importance of proper waste management and litter elimination is important to protect the environments in which we operate and promote healthy living conditions.

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

EMM-MM-150a.4

Waste and hazardous materials management

EM-MM-150a.7

EM-MM-150a.8

EM-MM-150a.9

EM-MM-150a.10

Total weight of hazardous waste generated

Total weight of hazardous waste recycled

Number of significant incidents associated with hazardous materials and waste management

Description of waste and hazardous materials management policies and procedures for active and inactive operations

GRI Foundation 2021 and Mining Sector Standard 2024

GRI 306-1	14.5.2	Waste generation and significant waste-related impacts
GRI 306-2	14.5.3	Management of significant waste-related impacts
GRI 306-2	14.5.4	Waste generated
GRI 306-4	14.5.5	Waste diverted from disposal
GRI 306-5	14.5.6	Waste directed to disposal

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Environmental indicators		
Hazardous waste and non-hazardous waste to landfill	t (tonnes)	Moderate

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





SUPPORTING MATERIALS STEWARDSHIP, WASTE AND THE CIRCULAR ECONOMY CONTINUED

This is also a key criterion in the awareness competition's scoring system for the operations.

Initiatives undertaken by our operations include:

- › Driving refilling of reusable water bottles by providing chillers and filtered water at strategic points to eliminate the need to buy single-use plastic bottles
- › Repurposing used steel drums and bulk bags by converting them to waste receptacles during disposal and sorting
- › Incorporating waste management in visible felt leadership sessions
- › Litter-picking campaigns at fixed intervals, driven and led by the senior general manager
- › Introducing reusable cups and dishwashing machines to eliminate paper cups in canteens
- › Eliminating single-use straws for alcohol testing at entrance gates.

Waste management

Tonnes	2021	2022	2023	2024	2025
Waste to incineration	1,731	3,587	2,003	900	1,289
Waste reused	7,524	10,811	7,896	3,129	4,281
Waste recycled	18,079	17,285	22,502	24,231	19,938
Waste to landfill	22	67	407	3,774	6,860

* Since 2023, the ZW2L approach was amended, allowing more waste to be sent to landfill to make the ZW2L approach more sustainable and cost effective.

** Our ZW2L target to achieve at least an 89% diversion from landfill rate excludes out-of-scope waste streams, which was approved by exco in 2023. The out-of-scope waste streams are waste from residential areas, projects, non-medical straws and sanitary wipes used at entrance gates, and mixed waste from underground areas. All other waste streams are included in the scope and are used to measure against the 89% diversion from landfill rate.

Year in review

Waste management

In 2013, before launching the ZW2L policy, 22,000t of waste was sent to landfill (54% non-hazardous and 46% hazardous). By the end of 2025, total waste sent to landfill (limited to in-scope waste streams) was 1,740t, down 92% from the 2013 baseline. If in-scope and outside ZW2L scope streams are considered, total waste sent to landfill in 2025 was 6,860t, down 69% from the 2013 baseline.

Our drive is to achieve ZW2L in a manner that is cost effective and sustainable.

Total waste

- › Over this period, we have maintained a high diversion rate from landfill. The shift away from incineration and associated increased costs in the early years of the programme have been offset by longer-term cost savings
- › Our 2025 waste focus was to maintain the 89% landfill diversion rate for all in-scope waste streams. The total waste produced

and removed from our operations in 2025 was 32,368t, with only 1,740t of in-scope waste streams sent to landfill. This ensured we achieved a 95% landfill diversion rate for all in-scope waste streams. If we consider total waste (in-scope and out of scope) sent to landfill of 6,860t compared to total waste produced, a landfill diversion rate of 79% was achieved

- › All our operations have now received their registrations from the DFFE for waste-sorting facilities in terms of the norms and standards. In addition, overall housekeeping has been improved at all sorting facilities across Valtterra Platinum
- › Additional waste-related cost-saving opportunities were identified and implemented for several operations in 2025
- › Waste-tyre removal from Mogalakwena is also a key focus. By engaging with third parties, an offtake for tyres at Mogalakwena has been identified and implementation will begin in 2026. The aim is to remove at least 50% of existing tyres from Mogalakwena in 2026.

Focus areas for 2026

We will determine the viability of a local incinerator in the first half of 2026 for potential implementation in 2027.

In partnership with the supply-chain team, we will implement supplier take-back initiatives to reduce waste.

We will finalise the future scope of the Ikemeleng project and assess the feasibility of extending this to Mototolo and Mogalakwena.

We will remove 50% of existing off-the-road waste tyres from Mogalakwena and assess opportunities to implement tyre removal at other operations.



FOCUS ON ENVIRONMENTAL MANAGEMENT AND COMPLIANCE

Why this matters

We work to manage our environmental impacts responsibly so that we reduce risks to the environment and to communities around our operations. Environmental authorities assess and approve our applications to undertake mining and mining-related activities. These authorisations set legally binding conditions and commitments that we must implement and monitor. Delays in obtaining authorisations, or failure to meet their conditions, can result in environmental, financial, operational, legal, health, safety and reputational risks.

Our approach

We aim to comply with legislative requirements and to prevent adverse impacts on the environment and on host communities. Our goal is to avoid environmental incidents and to ensure that, when incidents occur, they do not recur.

Environmental performance across all our operations has largely been in line with our targets in recent years, including waste management, air quality and emissions, biodiversity and rehabilitation, systems, compliance and environmental authorisations.

Regulators from the Department of Water and Sanitation (DWS) and DMPR have taken a more active compliance role over the past two years at all operations. We believe that our strengthened environmental compliance strategy, constructed to focus on proactive environmental indicators, translates into the development of appropriate and effective mitigation measures.

This will ensure that Valtterra Platinum executes on regulatory commitments and upholds strong sustainability standards as a leader in sustainability. The strategy aligns with our KPIs and reflects our transition to a standalone company.

Our environmental strategy is focused on:

- › Systems and compliance
- › Environmental authorisations
- › Rehabilitation, closure and biodiversity
- › Waste management
- › Air quality and emissions
- › Water stewardship.

We recognise that a responsible and consistent environmental culture needs to be embedded at all levels of the organisation. Stronger regulatory oversight, increased community expectations and a complex and evolving permitting environment underscore the importance of this focus.

Material issues and related principal risks

Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
› Responsible environmental management and compliance, from permitting to closure.	› Social licence to operate (PR).

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

SASB Mining and Metals Standard 2023-12

EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N ₂ O), (3) SOx, (4) particulate matter (PM ₁₀), (5) mercury (Hg), (6) lead (Pb) and (7) volatile organic compounds (VOCs)
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GRI Foundation 2021 and GRI 14: Mining Sector 2024

GRI 305-7	14.3.2	Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions
GRI 306-3	14.15.2	Significant spills
	14.15.3	Critical incidents
	14.15.3	Sites with emergency preparedness and response plans

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Environmental indicators		
Level 3, 4 and 5 environmental incidents reported	Number	Moderate

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



FOCUS ON ENVIRONMENTAL MANAGEMENT AND COMPLIANCE CONTINUED

Performance against targets

Target: zero levels 3, 4 or 5 environmental incidents

We recorded a significant increase in Level 1 incidents (2024: 63; 2025: 84) and a decrease in Level 2 incidents (2024: 21), with 14 incidents reported in 2025.

The increase in Level 1 incidents can be attributed to greater environmental awareness, with increased observations and subsequent reporting of environment-related incidents. It also reflects entrenching the differentiation between an incident versus a hazard. As a result, fewer hazards and more actual incidents were logged.

The reduction in Level 2 incidents is largely attributable to improved stormwater management at Mototolo and Mogalakwena. Measures introduced at these operations have reduced overflows from stormwater, return-water and pollution-control dams.

Year in review

In 2025, we invested R236 million (2024: R184 million) in environment-focused programmes and projects.

In the past year, we have been actively working to mitigate risks due to compliance challenges, excessive closure liability increases and delays in securing regulatory approvals.

To manage these risks effectively, we are focusing on:

- › Achieving scores above 90% on the revised green flag audits (see [page 83](#))
- › Consolidating multiple environmental authorisations and water-use licences, where possible
- › Integrating concurrent rehabilitation into the mining value chain
- › Participating proactively in internal budget reviews to support environmental projects
- › Proactively engaging with surrounding communities on environmental matters

- › Actively engaging regulators during permit acquisition processes and implementing the escalation process through the government relations team.

Environmental permits

All operations require environmental permits, each with specified conditions, environmental commitments and management plans. Maintaining these permits is an ongoing process. As a result of multiple new projects, optimisation of our operations and changing regulatory requirements, we submit multiple applications each year to the regulatory authorities. Where practical and possible, we consolidate related projects requiring authorisation into a single permit application to support regulatory coordination. We received eight new and five amended environmental permits in 2025. We are currently awaiting decisions on several permit applications (six) and have others in planning or early legal stages (eight). We engage regularly with regulators through bilateral meetings, structured follow-ups and formal submissions to support timely approvals.

Environmental incidents

	2022	2023	2024	2025	AMB	MOG	MOT	PMC	BMR	PMR	Projects	UNKI
Level 5	0	0	0	0	0	0	0	0	0	0	0	0
Level 4	0	0	0	0	0	0	0	0	0	0	0	0
Level 3	1	0	0	0	0	0	0	0	0	0	0	0
Level 2	11	4	21	14	2	4	4	0	2	1	1	0
Level 1	66	35	63	84	41	24	8	2	3	4	1	1
Total	78	39	84	98	43	28	12	2	5	5	2	1

AMB = Amandelbult
MOG = Mogalakwena
MOT = Mototolo

PMC = Polokwane smelter
BMR = Base Metals Refinery
PMR = Precious Metals Refinery

Level 1 incidents are relatively small in scale, low toxicity, localised (ie on the mining site) and are deemed to have an insignificant environmental impact.

Level 2 incidents are slightly larger in scale, low toxicity, localised (ie on the mining site) and are deemed to have a minor environmental impact.

Level 3 incidents are of significant scale, moderate to high toxicity, have left the mining site and are deemed to have a moderate to high impact on the environment.

Level 4 incidents are of significant scale, high toxicity, left the mining site and are deemed to have a high impact on the environment.

Level 5 incidents are of significant scale, high toxicity, left the mining site, requiring significant intervention in terms of remediation measures and are deemed to have a major impact on the environment.



**Amandelbult,
Northam water treatment facility**



FOCUS ON ENVIRONMENTAL MANAGEMENT AND COMPLIANCE CONTINUED

Developments in environmental permits

Critical environmental permits obtained	Critical environmental permits in process or awaiting approval
WUL for the future of Amandelbult capital projects	EIA and WML for Mogalakwena integrated projects
EA for Mototolo Mine Helena TSF stormwater project	WUL for Mogalakwena integrated projects
EA for Frank concentrator wastewater-treatment works Rustenburg smelter	EIA and WML for Amandelbult tailings reclamation project
WUL for Frank concentrator wastewater-treatment works Rustenburg smelter	WUL for Polokwane smelter slag dam and slag pad expansion
EA for Mortimer smelter conversion to slag-cleaning furnace	S24G rectification application for Blinkwater 2 TSF omitted activities Mogalakwena Mine
EA closure/decommissioning of certain infrastructure at Amandelbult Mine	Basic EIA for additional Blinkwater 2 TSF and stay-in-business projects Mogalakwena Mine
S29 amendment and WUL amendment for Mareesburg stockpile area at Mototolo Mine	Mototolo 2011 WUL renewal
	Mototolo chrome plant WUL
	Mototolo consolidated BA and WULA
Key: Water-use licence – WUL Environmental impact assessments – EIA Waste management licence – WML Environmental assessment – EA Basic assessment – BA	

Air quality and emissions

Throughout the Valterra Platinum value chain, there are several point and fugitive sources of emissions that can potentially impact air quality. Certain of our operations, which undertake activities that trigger listed activities and associated minimum emission standards (MES) as per section 21 of the National Environmental Management: Air Quality Act (Act 39 of 2004), are required to hold atmospheric emission licences (AELs).

The majority of our point sources, for example stacks, at our smelters and refineries have continuous emissions monitoring analysers in place and, where these are absent, sampling is conducted through independent isokinetic sampling at intervals as prescribed by the relevant AEL. As of 1 April 2025, the remaining postponements (SO₂ for Mortimer smelter and NO_x for Waterval smelter and converter plant) that were granted by the DFFE in 2019, lapsed. The following high-level activities were implemented at Waterval smelter and converter plant in 2024 and Q1 of 2025 as part of our MES compliance roadmap

- › Improved nitric acid dosing control coupled with the application of new on-line measurements, thus reducing process upset conditions
- › An improved maintenance strategy aimed at enabling optimal process flows has been implemented to ensure equipment is functioning as per design
- › Replacing chiller units that were nearing end-of-life.

Mortimer smelter has been under conversion since April 2024 and therefore has not generated emissions through the point source-related stacks as per the AEL. The plan is to convert the primary furnace treating PGM concentrate to one that operates as a slag-cleaning furnace, treating converter slag as well as converter slag tails. The environmental authorisation (EA) as well as the amended AEL for the Mortimer smelter conversion was issued by the relevant authorities to Valterra Platinum in December 2025. Work on the conversion is planned to begin in 2026 and, once it becomes operational, stack emissions will comply with the relevant MES.

We have several strategically placed ambient air quality stations around Polokwane smelter, Mortimer smelter and Waterval smelter. These are linked to the South African Air Quality Index System (SAAQIS), which measures ambient air quality related to SO₂ and PM₁₀. Dust buckets are also present at all our mining and processing operations to measure dust fall-out. None of our ambient stations exceeded the allowable 10-minute, hourly or 24-hour exceedance limits as specified in the regulations.

Dust-management plans were developed and updated in 2025 to prepare for new dust-management regulations that are expected to be promulgated in 2026. With the new regulations, all mining and processing operations will be required to submit a dust-management plan to the relevant authority for review and approval for subsequent implementation by the operations.



FOCUS ON ENVIRONMENTAL MANAGEMENT AND COMPLIANCE CONTINUED

Air quality offset projects

Air quality offset projects in the communities of Mantserre and Sefikile, associated with Mortimer smelter, were completed in 2025, along with final monitoring work to confirm a net air quality benefit. As part of the project, 1,944 solar water heaters and 346 LPG stoves were installed in households to offset and minimise dependency on wood and paraffin, with associated air quality impacts. Training was provided to households and certificates of completion were issued for all installations, while follow-up engagements assessed the effectiveness of training provided and implementation by the households. To successfully achieve an air quality offset, it was required to decrease the $PM_{2.5}$ concentrations by $1.65\mu g/m^3$ in the airshed of concern. The 2025 modelling results indicate that the $PM_{2.5}$ decrease achieved is $3.83\mu g/m^3$ in the combined airshed of concern.

The air quality offset project in Ikemeleng has been completed, while the project in Mfidikwe is expected to be fully implemented in H1 2026. Both communities are associated with Waterval smelter and the converter plant.

As part of the Ikemeleng project, focused on reducing burning community waste, a waste collection and management system was implemented. In addition to cleaner air, the community of Ikemeleng, some 17,000 residents, also benefits from a positive quality of life impact and 30 local jobs that were created. Over 1,600 tonnes of waste have been collected, which might otherwise have been burnt.

To successfully achieve an air quality offset, it was required to decrease $PM_{2.5}$ concentrations by $0.63\mu g/m^3$ at the median stand in Ikemeleng. The 2025 modelling results indicate that the $PM_{2.5}$ decrease achieved at the median stand is $2.73\mu g/m^3$, equating to a

reduction of around 7.7 tonnes of $PM_{2.5}$ emissions. The median is the stand at which half of the stands achieved less than $2.73\mu g/m^3$ reduction and the other half of the stands achieved more than $2.73\mu g/m^3$ reduction.

Although a formal waste-collection service is in place for Mfidikwe, waste burning was also identified as a challenge in certain parts of this community. We are actively engaging and partnering with the Royal Bafokeng Administration to find ways to address gaps identified during our assessments to improve and enhance the current collection service and reduce waste burning to improve air quality. Full implementation of these enhancements will be completed in 2026.

Green flag inspections

Green flag inspections are undertaken biannually by the corporate environmental team at all Valtterra Platinum sites to review general environmental compliance.

They were introduced in 2023 at Level 2 assurance as a proactive measure for environmental compliance in response to a noted increase in sector-wide environmental management inspections and issuance of pre-compliance notices by environmental regulatory bodies.

These inspections include site as well as documentation reviews, with sites rated according to their level of compliance. The sites with the highest scores are rewarded at the annual environmental forum and prize-giving ceremony.

Scores are based on criteria drawn from ISO 14001, IRMA requirements, permitting conditions and legislative obligations, offering a holistic measure of environmental performance.

Focus areas for 2026

We will conduct a feasibility study and complete design work for constructed wetlands at a number of our operations, as well as a wetland offset project to improve water quality and biodiversity.

We will establish nurseries at Amandelbult and Mogalakwena.

We will optimise and integrate our approach to future and existing environmental authorisations.

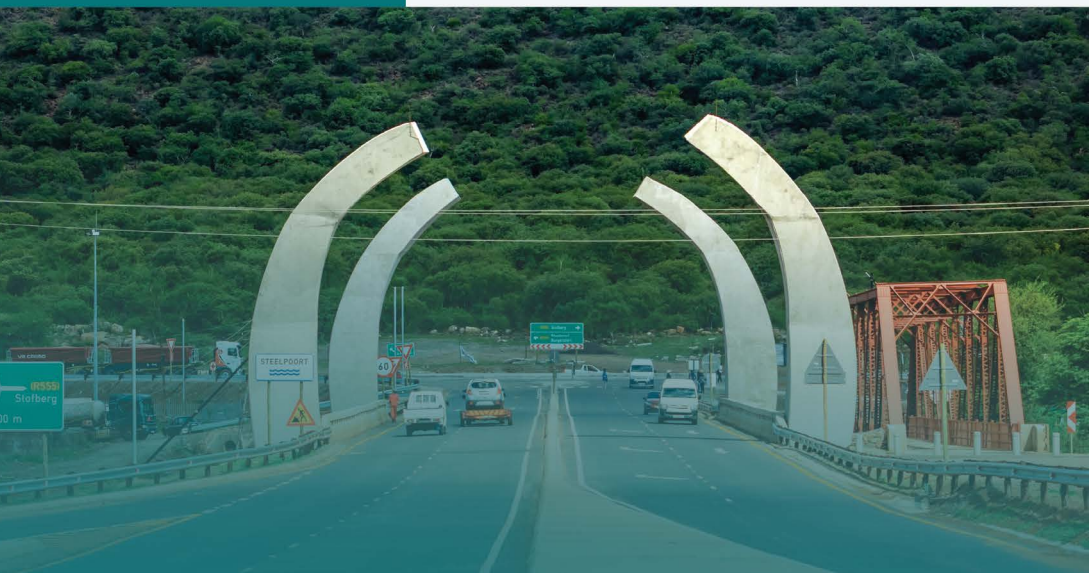
Through effective engagements with authorities, we will seek to reduce benchmark timeframes for permit acquisitions by 15%.

We will complete rehabilitation projects at Mototolo, Amandelbult and Mogalakwena mines.

We will complete a trend analysis on key environmental indicators to inform mitigation strategies and action plans.

We will implement ISO 14001:2026, IRMA and the consolidated mining standard (once finalised).

We will consolidate multiple EAs/EMPRs per operation and consolidate multiple WULs per operation.



Resilient local communities

In this section

- 85 > Respecting human rights
- 87 > Engaging with communities
- 91 > Investing in our communities and promoting inclusive procurement

The sustainable business practices that support the long-term success of Valtterra Platinum support our investments in initiatives that build resilient communities.

Our comprehensive human rights practices are integrated throughout our operations, which is crucial for maintaining our social licence to operate. We focus on rights related to the environment, health and safety, resettlement and cultural heritage.

We work at building constructive relations with host communities through ongoing engagement with a wide range of stakeholders. Through these engagements, we seek to understand our stakeholders and effectively communicate our strategic priorities.

Our support for creating resilient communities by promoting sustainable socio-economic growth is a fundamental element of our strategy to mine responsibly.



Mototolo bridge

SDGs

	SDG 1		SDG 8
	SDG 2		SDG 9
	SDG 3		SDG 10
	SDG 4		SDG 11
	SDG 5		SDG 17
	SDG 6		



RESPECTING HUMAN RIGHTS

Why this matters

Integrating human rights practices throughout our operations is crucial in maintaining our social licence to operate. Due to the nature of our operations and activities, we particularly focus on rights related to the environment, labour practices, health and safety, resettlement and cultural heritage.

Our approach

Human rights policy

Valterra Platinum, as a standalone business, adopted its new human rights policy on 1 June 2025. Respect for human rights is also woven into the social impact policy implemented on 1 November 2025.

The human rights policy aims to align our practices with internationally recognised frameworks, including the United Nations (UN) Global Compact, UN Guiding Principles on Business and Human Rights and the Voluntary Principles on Security and Human Rights (VPSHR). Similarly, we align our practices with the International Bill of Human Rights and the International Labor Organization's (ILO's) Fundamental Principles and Rights at Work, together with country-specific human rights instruments, including the South African Bill of Rights.

The policy, which seeks to instil our commitment to respecting human rights, is embedded in our governance, employment, environmental, supply chain, social performance and security practices.

We respect labour rights, prohibit forced and child labour and promote non-discrimination, freedom of association and ethical sourcing.

Through ongoing human rights due diligence and responsible management, we strive to identify, prevent and mitigate potential adverse human rights impacts linked to our

activities. We are working to integrate human rights due diligence into all relevant business processes, with active collaboration from NGOs, civil society and community-based organisations.

Human rights must be respected by business partners, in stakeholder engagement, in external grievance management and in situations of conflict management. In addition, where resettlement exercises are carried out by business partners, communities' human rights must be respected, including their cultural heritage and informal land rights.

We have processes in place to monitor suppliers and contractors' human rights performance in line with our responsible sourcing standard and contractual obligations.

We endeavour to engage transparently with affected stakeholders, pay special attention to vulnerable groups and support remediation where adverse impacts occur. We support human rights defenders and legal frameworks that protect rights.

Respect for human rights is a cornerstone of our sustainability commitments and our transformation journey. It forms part of our broader strategy to conduct responsible business, build inclusive relationships with stakeholders and contribute to sustainable development in all jurisdictions where we operate.

Valterra Platinum is committed to fostering a culture of respect for human rights across all levels of the organisation through ongoing learning and engagement.

We seek to comply with all applicable national laws while maintaining a consistent global standard for human rights across all locations.

Material issues and related principal risks

Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
Resilient communities: fostering meaningful community engagement that strengthens trust and partnerships through impactful community development and the creation of shared value. This includes facilitating fair and timely community-focused resettlement and restoration.	- Social licence to operate (PR) - Socio-economic and political instability/unrest (PR) - Leverage proactive, collaborative, transparent stakeholder engagements (O) - Enhancing communities' conditions (O).

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

SASB Mining and Metals Standard 2023-12

Security, human rights and rights of Indigenous Peoples

EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights and operations in areas of conflict
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GRI Foundation 2021 and GRI 14: Mining Sector 2024

	14.10.4	Grievances from local communities
GRI 411-1	14.11.2	Incidents of violations involving rights of Indigenous Peoples
	14.11.3	Operations where Indigenous Peoples may be affected
	14.11.4	Free, prior and informed consent
	14.12.2	Involuntary resettlement
	14.12.3	Violations of land and natural resource rights
GRI 408-1	14.18.2	Operations and suppliers at significant risk for incidents of child labour
GRI 414-1	14.18.3	New suppliers that were screened using social criteria
GRI 409-1	14.19.2	Operations and suppliers at significant risk for incidents of forced or compulsory labour
GRI 410-1	14.14.2	Security personnel trained in human rights policies or procedures

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Social indicators		
Level 3, 4 and 5 social incidents	Number	Moderate

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



RESPECTING HUMAN RIGHTS CONTINUED

Non-managed operations

For operations not directly managed by Valterra Platinum, such as our joint venture or business partnerships, we seek to influence the adoption of an equivalent policy, promoting, at minimum, compliance with internationally recognised standards. Compliance with local laws and regulations is also a condition of partnerships.

Human rights defenders

We recognise and support the role of human rights defenders in promoting accountability and transparency. We have well-established relationships with NGOs and recognise their professional staff as human rights defenders. Where necessary, we will further develop protocols for engagement and non-retaliation.

Social impact policy

The social impact policy comprises a number of principles. It is underpinned by an acknowledgement of human rights, and principle 6 expressly states that Valterra Platinum is committed to respecting and upholding human rights. We have processes and systems in place to identify, prevent and address human rights risks across our operations and value chain. Our approach is guided by international standards, inclusive engagement and accessible grievance mechanisms. We empower people to speak up and ensure their rights are protected and respected.

Year in review

In 2025, key achievements included aligning internal policies and standards with national best practice and global frameworks such as the UN guiding principles on business and human rights. We have also drafted a comprehensive social standard, with dedicated chapters on NGOs and human rights, which sets clear principles and operational requirements to drive accountability and continuous improvement.

We will complete development of a human rights due diligence framework in 2026. This framework will guide site-level risk assessments and inform targeted plans to address gaps and strengthen mitigation initiatives.

Valterra Platinum will also enhance grievance mechanisms and integrate human rights more fully into transformation and risk management processes.

No human rights incidents that require reporting were investigated or were under investigation in 2025.

UN Global Compact network engagement

Valterra Platinum is a member of the UN Global Compact (UNGC) and participated in an engagement hosted by the UNGC network South Africa in April 2025, contributing to ongoing dialogue on business and human rights. The event brought together industry leaders and stakeholders committed to fostering ethical and sustainable corporate practices. During discussions, particular emphasis was placed on the creation and active involvement in member-led committees. These committees are designed to empower signatory organisations to collaborate more closely, share best practices and spearhead initiatives that reinforce responsible business conduct. Valterra Platinum reaffirmed its commitment to aligning its operations with internationally recognised human rights principles, further strengthening its role as a responsible corporate citizen in the global business community.

Resettlement is a nuanced process that requires strict observance of human rights laws, including local legislation enacted to give effect to individual and collective rights. While the Motlhotlo resettlement process in Mogalakwena is close to completion, 11 households have refused to resettle in

accordance with negotiated agreements and community resolutions. We brought an application to the Land Claims Court to determine whether the remaining households should be ordered to resettle. The matter was heard in November. This process is envisaged in the Extension of Security of Tenure Act and closely considers the rights and views of each household. We respect this process and are committed to abiding by lawful practices at every stage of the resettlement process. Our application was declined after the period covered by this report, in early 2026, and we will seek leave to appeal.

Focus areas for 2026

Following its commitment to the UNGC, Valterra Platinum will strengthen its human rights governance by advancing the implementation of a Human Rights Due Diligence framework, aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

We will integrate human rights risk identification and mitigation processes into operational and governance systems.

- 2 We will establish clear protocols for engagement with community stakeholders, civil society organisations and individuals advocating for human rights, including guidance for employees, contractors and security personnel on lawful, respectful and non-retaliatory engagement.

We will strengthen our escalation and response mechanisms where potential human rights risks are identified.

We will build internal awareness and capability through targeted training and guidance across operations.

Performance

Site	Incidents	Level 4–5	Level 3
Mototolo	29	0	0
Mogalakwena	33	0	0
Amandelbult	16	0	2
Unki	4	0	0
Twickenham	18	0	3
Rustenburg	17	0	0
Polokwane	4	0	0



ENGAGING WITH COMMUNITIES

Why this matters

Engagements with our stakeholders are crucial to building constructive relationships. Our host communities are a fundamental element of our stakeholder engagement processes and our interactions with them are essential in guiding our investment in communities to drive economic growth.

We seek to understand our stakeholders and effectively communicate our strategic priorities to manage risk, protect and create value and reinforce our regulatory and social licence to operate.

Our approach

Valterra Platinum's stakeholder engagement strategy builds on many years of active engagement as part of the Anglo American group. Our approach as a standalone entity is focused on understanding community issues, building trust and aligning expectations with our goals by effectively communicating.

We aim to have a meaningful impact in the communities where we operate. Through the stakeholder engagement strategy, we have embedded a flexible approach, enabling teams to adapt to emerging issues during engagements. Ongoing dialogue with our host communities on pertinent issues enables us to identify opportunities to enhance our impact.

Engagements with our host communities involve ongoing interactions with a wide range of stakeholders – organised labour, residents, community trusts, faith-based leaders, traditional leaders, civil society organisations, local suppliers and SMEs, municipalities and, where applicable to community development, we also engage with the provincial and national government.

Our stakeholder engagement strategy is in line with the International Finance Corporation's (IFC) sustainability framework, South Africa's King IV Code on Corporate Governance, JSE regulations, GRI and OECD framework and AA1000 Assurance stakeholder engagement standard, which sets the global benchmark for best practice.

Our strategy is also aligned with our human rights policy, business integrity policy and code of conduct. Each operation has a stakeholder engagement plan. This plan includes issues mapping, roles and responsibilities, an engagement approach and milestones and targets.

We monitor social media relevant to the areas where we operate to determine if there are issues that may be important to our host communities.

We do not engage with individuals or communities who issue threats or disrupt operations and, where necessary, we will pursue legal action to protect our employees and assets.

Material issues and related principal risks

Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
› Resilient communities: fostering meaningful community engagement that strengthens trust and partnerships through impactful community development and the creation of shared value. This includes facilitating fair and timely community-focused resettlement and restoration.	› Social licence to operate (PR) › Socio-economic and political instability/unrest (PR).

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

SASB Mining and Metals Standard 2023-12

EM-MM-10b.1	Discussion of process to manage risks and opportunities associated with community rights and interests
EM-MM-210b.2	Number and duration of non-technical delays

GRI Foundation 2021

GRI 413-1	14.10.2	Operations with local community engagement, impact assessments and development programmes
GRI 43-2	14.10.3	Operations with significant actual and potential negative impacts on local communities
	14.10.4	Grievances from local communities
	14.11.4	Free, prior and informed consent
	14.12.2	Involuntary resettlement
	14.12.3	Violations of land and natural resource rights



ENGAGING WITH COMMUNITIES CONTINUED

Year in review

Through our stakeholder engagement plan, we began a series of engagements with community stakeholders to introduce Valterra Platinum and reinforce our commitment to the long-term sustainability of communities.

These engagements included meeting executive mayors and municipal managers in Limpopo and North West provinces, traditional authorities in host communities and community trusts at Mogalakwena, Amandelbult, Mototolo, Rustenburg processing operations, Polokwane metallurgical complex and Twickenham.

In South Africa and Zimbabwe, stakeholder engagement during the demerger focused on key government, business and employee groups. These discussions introduced Valterra Platinum as a leading global producer of PGMs with strong geological assets, a proven track record and ambitions to operate as a resilient, standalone entity delivering sustainable returns despite market challenges. Engagements also clarified that the shareholding structure of Valterra Platinum's subsidiaries would remain unchanged and provided insight into the headwinds affecting the PGM sector to build understanding and secure stakeholder support.

Stakeholder engagements

The SLP4 consultations with stakeholders for Mogalakwena, Amandelbult, Mototolo and Twickenham have been completed.

The development of a social and labour plan is conducted in accordance with the requirements of the MPRDA, as amended, the mining charter and Valterra Platinum's stakeholder engagement framework.

Meaningful and inclusive consultations are undertaken with affected and interested stakeholders in host communities and labour-sending areas. This includes consultation with traditional authorities, community representatives, organised community representatives, organised community structures and local government.

These engagements give stakeholders an opportunity to identify community development needs and priorities. Feedback received through the consultation process is documented, consolidated and considered in the final draft of the SLP. Ongoing communication ensures transparency, accountability and alignment with stakeholder expectations.

Significant stakeholder engagements during the year related to concerns raised by community members near Mogalakwena at our AGM in May 2025.

Community issues raised at the AGM

Host community	Community concerns	Valterra Platinum's response
Ga-Molekane	TSF safety (Vaalkop) and 2009 ERM report.	Extensive engagement with the interested parties was undertaken. Valterra Platinum is confident of the integrity of the TSF, including extensive work done to enhance its safety.
Ga-Machikiri	Effluent water pipeline from Polokwane to the Mogalakwena Mine traversing through Ga-Machikiri.	It is necessary to regularise a servitude for the existing pipeline that traverses land being restituted to the Ga-Machikiri. We are willing to pay compensation for registering the servitude, but have not yet done so because of the leadership dispute within the Ga-Machikiri CPA. Valterra Platinum awaits guidance from the Department of Land Reform and Rural Development on the correct parties to engage.
Ga-Pila, Ga-Puka, Ga-Sekhaolelo and Motlhotlo	Lack of grazing land for communities.	Alternative grazing land was transferred and registered with the respective community trusts between 2016 and 2024. The outstanding transfer for Ga-Puka is underway.
Motlhotlo	Valterra Platinum should halt its litigation related to the Motlhotlo resettlement and allow for a mediated resolution.	Valterra Platinum has previously explored all avenues to resolve the matter, including mediation, and will continue with litigation since engagements have not yet been fruitful.
Ga-Molekane	Request that a formal meeting be held with a wider delegation from Ga-Molekane on Seritarita School.	Follow-up meeting held in the third quarter of 2025, including with community representatives. Seritarita School was successfully moved in Q4 of 2025, with the full cooperation of public sector stakeholders.



ENGAGING WITH COMMUNITIES CONTINUED

We have engaged with affected communities on remedial resettlement as well as livelihood restoration and improvement work at Ga-Pila, Ga-Puka, Ga-Sekhaolelo, Motlhotlo Ext 14, Makobakobe and Mogobading resettlement projects that were executed by Valterra Platinum in the early 2000s. In line with IRMA and IFC standards, independent reviews assessed gaps and identified remedial actions, which have been communicated to the respective communities.

The remedial resettlement and livelihood restoration plans that were co-created with the affected communities and their representatives are complete. Work is underway to begin executing these plans. We initiated remedial resettlement work to fix houses and community shared infrastructure. At Ga-Puka and Ga Sekhaolelo, the termite infestation remediation project to replace affected roofs is on track. This project is planned for implementation over five years, with a forecast completion date of 2029. To date, 447 houses have been completed and 571 remain.

In Magobading village, the project to develop roads and stormwater management is on track, with phase 1 nearing completion. The remaining phases 2 and 3 have started and are due for completion by the end of 2026. Work to implement a sustainable sanitation solution has started with a pilot, and full implementation is planned from 2027.

The resettlement action plan was communicated with the two resettlement working groups and plans are underway to communicate this plan to the broader community.

Alchemy Community Equity Scheme

The trusts and the non-profit company under the Alchemy Scheme have continued to assure the founder, beneficiaries, partners and other stakeholders that the principles of good governance remain firmly adhered to. In 2025, the trusts and the non-profit company submitted unqualified audited financial statements for the 2024 financial year and the development trusts (Dikuno Tsa Sechaba Trust, Bohwa Bja Rena Development Trust, Ditholwana T'sa Rena Trust and Rustenburg Community Development Trust) presented annual reports, audited financial statements and other critical trust matters to beneficiaries at their respective annual general meetings.

For the 2025 financial year, the Lefa la Rona Trust received dividend payments of R90 million, which were allocated to the development trusts and non-profit company, while social investment expenditure of some R91 million was recorded for the period.

The funds were invested in targeted socio-economic development initiatives aimed at improving access to education, healthcare, digital inclusion and sustainable livelihoods.

These initiatives included upgrading ablution facilities at selected schools, the operation of information and communication technology (ICT) centres and provision of Wi-Fi connectivity, acquiring equipment for a detergent manufacturing hub and implementing eye-care programmes.

Further investments supported education programmes focused on learner performance and early childhood development, classroom construction, maize production and poultry farming. Incubator training programmes were also implemented to provide novice farmers with accredited agricultural fundamentals, enabling them to operate sustainable and commercially viable farming enterprises. In addition, the funds supported maternal and child healthcare programmes.

These initiatives were implemented for beneficiaries around our Rustenburg, Twickenham, Mogalakwena and Amandelbult operations, together with our labour-sending areas, Mozambique, Taung and Eastern Cape.

While the development trusts and the non-profit company carry out work aimed at uplifting communities, the Lefa La Rona Trust continues to play an oversight and supportive role to ensure all activities are implemented in alignment with mandates for the trusts and the non-profit company.

Other community trusts

The Ga-Pila Community Development Trust, Armoede Community Development Trust and the Sekuruwe Community Development Trust (all founded under settlement and relocation

agreements) submitted unqualified audited financial statements and continued to implement various development programmes to uplift beneficiaries. They also continue to report on operations to beneficiaries at community meetings, including AGMs.

The Mapela Community Upliftment Trust (Mapela CUT) and its subsidiaries held two beneficiary meetings to introduce trustees and directors, explain the trust's purpose and objectives and outline plans for the next financial year.

The Mapela CUT and its subsidiaries serve as strategic implementation vehicles for the Mapela Vision 2040 development plan. Launched by Kgoshi Hans Langa II, the vision sets out a long-term development pathway aimed at building 'a stronger, more resilient and connected platinum-mining village, driven by its people, assets and way of life to achieve socio-economic transformation'.

The Vision 2040 identifies six priority development pillars that guide the trust's programmes and investments. These pillars highlight critical areas where targeted interventions are required to address existing vulnerabilities and unlock Mapela's socio-economic potential.

ENGAGING WITH COMMUNITIES CONTINUED

The priority areas include infrastructure, economic development, entrepreneurship, skills and education development, social development and cohesion and environmental sustainability. The Mapela CUT and its subsidiaries play a central role in translating Vision 2040 aspirations into tangible, measurable outcomes that advance the community's long-term socio-economic resilience.

Grievances

In 2025, a total of 122 grievances were lodged, of which 58 have been closed. The average resolution time from logging to closure is 64 days, against the target of 90 days. The average age of open grievances is 82 days. Local procurement remains the highest cause of grievances, followed by contractor employment and joint ventures/partnerships/subcontracting.

Grievances by issue in 2025 (%)



Focus areas for 2026

We will secure leases to expand dumping areas.

We will finalise legacy resettlement close-out agreements with the Ga-Pila, Ga-Puka, Ga-Sekhaolelo, Magobading, Makobakobe and Ext14 communities and begin phase 1 of the legacy resettlements close-out plan.



Maseven clinic



INVESTING IN OUR COMMUNITIES AND PROMOTING INCLUSIVE PROCUREMENT

Why this matters

Our investment in and support of our host communities is a fundamental element of our strategy to mine responsibly. Our work with communities is crucial for our social licence to operate, and regulatory requirements through SLPs. We support the creation of resilient communities by promoting sustainable socio-economic growth.

Our approach

We are committed to supporting community-driven investments that have a meaningful, long-term impact.

During the transition into a standalone entity, our approach to community investment was guided by Anglo American's social way 3.0. In 2026, we will implement the Valterra Platinum social impact policy and standard.

Our community initiatives and projects are guided by community needs and municipal integrated development plans, informing our social and labour plans (SLP). Our focus includes infrastructure, such as investing in water supply and roads, and we support education, community health and the creation of jobs.

Our intention is to co-create economic opportunities and job creation in communities by supporting small and medium enterprises (SMEs) and through inclusive procurement processes. We work with partners to achieve these goals.

Year in review

In 2025, a new social impact policy was approved for implementation from 2026. This will guide our community investment activities in line with Valterra Platinum's strategic direction.

The policy strengthens and simplifies our governance framework, embeds sustainability into day-to-day work and promotes cross-functional collaboration across our operations. We have implemented our impact by design framework to measure impact. The social impact policy aligns with our SLP commitments and international frameworks, including the IFC performance standards, World Bank operating principles, ICMM guidelines, Responsible Minerals Initiative guidelines, Global Tailings Management Institute requirements and Initiative for Responsible Mining Assurance (IRMA).

The social impact policy is based on key principles:

- › Legal and regulatory compliance
- › Proactive planning for sustainable and inclusive outcomes
- › Fostering fairness and transparency in all we do
- › Advancing inclusion, empowerment and human dignity
- › Continuous learning for meaningful impact
- › Respecting and upholding human rights
- › Partnering for shared impact.

The policy emphasises operational integration, evidence-based planning and accountability through standards, procedures and tools that support sustainable interventions.

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

Material issues and related principal risks

Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
› Resilient communities: fostering meaningful community engagement that strengthens trust and partnerships through impactful community development and the creation of shared value.	› Social licence to operate (PR) › Disruption of logistical chains and critical services (PR) › Leverage proactive, collaborative, transparent stakeholder engagements (O).

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

SASB Mining and Metals Standard 2023-12

EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests
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GRI Foundation 2021

GRI 201-1	14.9.2	Direct economic value generated and distributed
GRI 203-1	14.9.3	Infrastructure investments and services supported
GRI 203-2	14.9.4	Significant indirect economic impacts
GRI 204-1	14.9.5	Proportion of spending on local suppliers
	14.9.6	Local employment
GRI 413-1	14.10.2	Operations with local community engagement, impact assessments and development programmes
GRI 413-2	14.10.3	Operations with significant actual and potential negative impacts on local communities
GRI 414-1	14.17.9	New suppliers that were screened using social criteria
GRI 414-2	14.17.10	Negative social impacts in the supply chain and actions taken
GRI 409-1	14.19.2	Operations and suppliers at significant risk for incidents of forced or compulsory labour
GRI 407-1	14.20.2	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk

What has been assured

Key performance indicators	Unit of measurement	Level of assurance
Social indicators		
Corporate social investment spend	USD (million)	High
Ratio of number of jobs supported	Ratio	Moderate

INVESTING IN OUR COMMUNITIES AND PROMOTING INCLUSIVE PROCUREMENT CONTINUED

Areas of social impact include:

- › Stewardship
- › Monitoring and evaluation
- › Stakeholder engagement
- › External grievance and conflict management
- › Human rights management
- › Risk and impact management
- › Socio-economic development
- › Contractor social management
- › Social transition planning
- › Emergency preparedness and response planning
- › Community health and safety management
- › Land access, displacement and resettlement
- › Cultural heritage
- › Indigenous Peoples
- › Site-induced migration.

As part of our demerger from Anglo American, several longstanding social programmes began transitioning to Valtterra Platinum in 2025: enterprise, supplier and youth development, education, and health and wellbeing.

Year in review

	2025 R million	2024 R million
Community dividends	460	409
Infrastructure	265	318
Enterprise development	15	66
Health and social welfare	47	60
Education and skills development	34	55
Other (site CSI, interfaith and donations)	27	46
Unki CSI	11	33
Total	859	987

Progress in SLP implementation

SLPs are a regulatory requirement aimed at achieving transformation, in line with the Minerals and Petroleum Resources Development Act. Among other elements, they detail development programmes, including those for communities.

Through our SLPs, we have invested in road upgrades, solar street lighting, school infrastructure, bulk-water systems, community Wi-Fi and sanitation improvements to eradicate pit latrines across several operations.

SLP projects completed in 2025

Amandelbult	Mogalakwena	Mototolo
› Waste management infrastructure (Thabazimbi) › Paving internal roads in Mantserre › Waste facility equipment and resources › Enterprise and supplier development › School development › Community-oriented primary healthcare.	› Resealing six streets in Mokopane › Installing solar street lights › Procuring smart electricity meters. A section 102 amendment application has been submitted to the DMPR to exclude the installation. Mogalakwena local municipality will proceed with installations › Enterprise and supplier development › School development › Community-oriented primary healthcare.	› Initiative to improve health in schools (Thaba Chweu and Fetakgomo Tubatse local municipalities) › Special presidential package (Steelpoort community access bridge project) (SLP2) › Enterprise and supplier development › School development › Community-oriented primary healthcare.



Diatla Tshweu, a women-owned agricultural and animal farming enterprise in Mooi-nooi

INVESTING IN OUR COMMUNITIES AND PROMOTING INCLUSIVE PROCUREMENT CONTINUED

SLP projects in progress 2025

Amandelbult	Mogalakwena	Mototolo	Twickenham
The following projects were delayed and are intended to be completed in early-2026: - Constructing a road in Bakgatla ba Kgafela - Constructing a road in Baphalane ba Ramokoka - A section 102 amendment application was submitted to the DMPR to replace the refurbishment of Leadwood Lodge, a project that was not viable, with a water pipeline in Thabazimbi local municipality.	- The Motse Pebbles mining facility upgrade project encountered permitting challenges that could not be resolved by the local municipality. A section 102 amendment application was lodged with the DMPR to replace this project - Establishing a community relations management centre: Mogalakwena local municipality - Mapela licensing and testing station - Constructing a paving factory in Rebone - Constructing Mmalepetleke sports complex (SLP2).	- Installing solar streetlights - Solar energy systems in three villages - Tourism project for Ga-Mawela St Georges - Shaga manufacturing project - Wi-Fi connectivity for local communities.	- Progress on a 20km road upgrade with an external partner was constrained by delays in partner funding and implementation agreements. We continue to engage with stakeholders - Additional emphasis was placed on front-end loading processes (scoping and cost estimations) for SLP3 infrastructure projects. The following projects will begin execution in 2026: - Classroom construction - ECD centres and schools' sanitation - Electricity provision to households - Internet connectivity at selected schools.

Education

Phase 2 of the whole school development programme was launched mid-2022. Formal implementation started in July 2023 for a four-year period (2023–2026). The programme has been successfully rolled out at 40 early childhood development (ECD) centres, 41 schools (26 primary and 15 secondary schools) near our Mogalakwena, Mototolo, Amandelbult, Rustenburg and Polokwane sites.

While the programme has delivered visible improvements in individual schools and valuable lessons, the end-line evaluation of phase 1 revealed that key learner-outcome indicators did not show consistent or convincing improvements across the broader programme. The programme was thus adjusted in 2025 to exclude non-value-adding activities.

In 2025, the programme focused on:

- Educator development: literacy/numeracy foundation phase (Grade R) and literacy/language and numeracy/mathematics in foundation phase (Grades 1–3)
- Direct learner support: artificial intelligence-powered mathematics (Grades 3–4), increase STEM (science, technology, engineering, mathematics) subject enrolments (Grade 9) and syllabus support (Grades 11–12)
- In the December 2025 exams, the supported schools' pass rate improved to 89.5% from 83% in 2024. Two of the 14 high schools achieved a 100% pass rate.





INVESTING IN OUR COMMUNITIES AND PROMOTING INCLUSIVE PROCUREMENT CONTINUED

Water infrastructure

As part of our SLP commitments, we implement water initiatives to support local municipalities. These projects include:

- › In Mogalakwena local municipality, Valtterra Platinum financed and supported provision of water to all 42 Mapela villages. A transition plan to hand over infrastructure to the municipality is in progress, with the final handover expected in July 2028
- › In Thabazimbi and Moses Kotane local municipalities (Amandelbult and Mortimer), we are upgrading borehole infrastructure to meet municipal specifications, while community water provision is ongoing. Infrastructure will be handed over to the municipalities in H1 2026
- › In the Sekhukhune district municipality (Twickenham), we are upgrading borehole infrastructure to meet municipal specifications. Infrastructure will be handed over to the municipality in H1 2026.

School ICT project

The schools' information and communications technology (ICT) project continued in 2025 as part of the education programme. A total of 96 schools in the host communities of Mogalakwena, Mototolo and Amandelbult, as well as processing operations in Rustenburg and Polokwane, have access to internet connectivity through this project.

Anglo American South Africa will be the implementing partner for this project in 2026, and we are finalising the related agreement.

Increasing access to education

Our work in the Shurugwi district, where Unki Mine is located, includes partnerships with World Vision and the Ministry of Primary and Secondary Education. World Vision focuses on improving learning outcomes and giving a second chance to out-of-school youths by increasing access to quality education and skills training. The programme has supported 22 schools, benefiting over 9,000 learners from the host district and provided 1,363 youths with vocational training.

Community health and wellbeing

Child and adolescent support

This programme supports adolescents and young women living with HIV through partnership with a Zimbabwe non-profit organisation, Zvandiri (Shona: accept me as I am).

Through peer mentors, undiagnosed children, adolescents and young adults are encouraged to get tested, while those receiving treatment benefit from ongoing support. The programme also covers broader health, mental health, as well as sexual and reproductive health and protection for 1,804 adolescent and young adult participants.

Treatment dispensing, distribution and collection support

We continued our partnership with medication dispenser, Right ePharmacy, on its smart lockers.

In 2025, 4,157 additional clients registered to receive their chronic medication through this system.

Health systems strengthening

We have provided technical assistance to primary healthcare facilities in Limpopo since 2023. Our 2025 assessment shows that 100% of supported facilities met the standards for ideal health facility realisation and maintenance, an improvement from 28% at the beginning of 2023 (21 facilities transitioned from non-compliant to compliant status in 2024, bringing the total compliant facilities to 33 out of 33).

Our host communities now have access to quality care at clinics in the districts of Waterberg, Sekhukhune and Capricorn after the successful implementation of this programme.

Impact of PEPFAR withdrawal

Having assessed the impact of the withdrawal of PEPFAR (US president's emergency plan for Aids relief), it was determined that Valtterra Platinum employees and communities would not be at high risk as the programmes outlined above are filling the gap at community level, and the communities were not recipients of these funds.

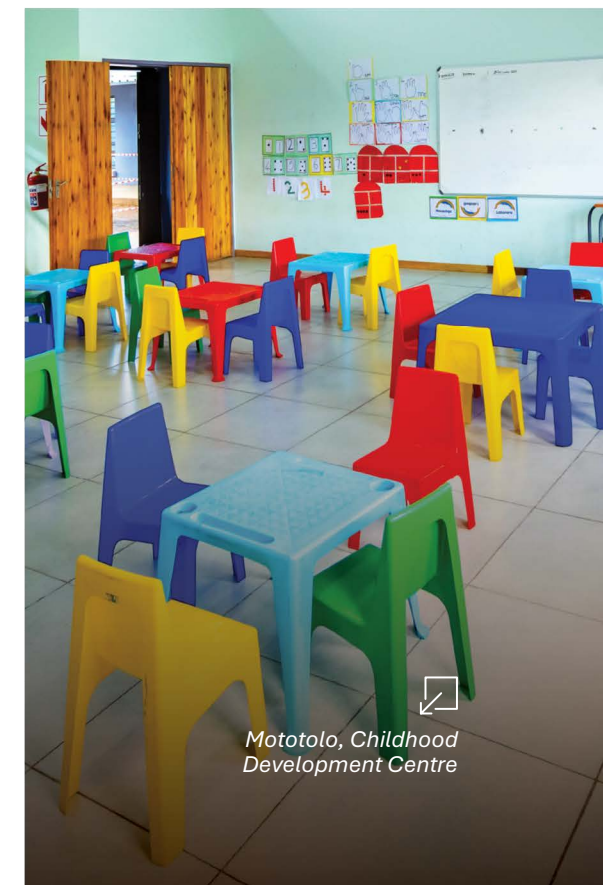
Livelihoods programme

Valterra Platinum aims to deliver three jobs off-site for every one job on-site. The performance is measured at 31 December 2025 and is a cumulative target from when the livelihoods programme began in 2018.

Based on the on-site employees of 25,891 in 2025 and using the 3:1 ratio, the livelihood target was 77,673. At the end of 2025, the accumulated job numbers created and supported through our livelihoods programmes was 78,529, exceeding the 3:1 ratio.

We have achieved this goal by focusing on projects that are financially viable and sustainable, and through partnerships with other companies and organisations committed to job creation.

Valterra Platinum has deployed R196 million in funding to various initiatives that support our livelihoods and enterprise and supplier development programmes. These disbursements have been undertaken through different partnerships as well as directly through the company in the form of grants and concessional loans.



Mototolo, Childhood Development Centre



INVESTING IN OUR COMMUNITIES AND PROMOTING INCLUSIVE PROCUREMENT CONTINUED

Livelihood programme projects*

Project	Location	Jobs created
Enterprise and supplier development programme Since inception, we have tracked the progress of enterprise and supplier development programmes. Through our funding support, access to market and training and development, we have supported our local community-owned SMMEs.	All Valtterra Platinum sites	47,962
Mr Price Jump Start The training and placement partnership with Mr Price, initiated in 2022, aimed to create retail jobs, largely for young people aged 18 to 35.	Limpopo, Mpumalanga, North West	2,336
Cotton SA Since 2025, we have partnered with Cotton SA in supporting emerging farmers to develop their farms into sustainable cotton producers.	Limpopo, Mpumalanga, KwaZulu-Natal	2,096
Takura The Takura project aims to create jobs in the agricultural value chain in Zimbabwe.	Zimbabwe	1,740
Maneli Pets Since 2023, Valtterra Platinum and Shoprite have provided funding for the business, which manufactures and distributes pet food.	Sebenza (Johannesburg) and Mokopane Mogalakwena	94
Kioni A beaded jewellery manufacturing project for women who have been affected by GBV was established in 2025. We have extended this initiative to community members surrounding our Mogalakwena operation.	Mogalakwena	40
Farmer support Since 2025, 22 farmers have been supported with equipment and inputs to improve the sustainability of their farms.	Amandelbult	30
Aeon Trading Since 2024, alongside Woolworths, we have supported this business, which manufactures beauty products for Woolworths, and is currently developing essential and other oils at our Groenfontein farm to support the factory.	Groenfontein (Mokopane) Mogalakwena	21
Mooihoek – Sekelbos project – Armoede Community Development Trust We have supported the trust with funding and business development advice that enabled the invasive-plant initiative to materialise and benefit the local community.	Mogalakwena	17
Rustenburg Fresh Produce Market We have supported this market in partnership with Impact Catalyst and implementation was driven through Anglo American.	Rustenburg	17
Diatla Tshweu A mixed crop and cattle farm that was identified through our partnership with McCain. It supplies seasonal vegetables to various markets. The project has received funding to purchase farming equipment and implements.	Rustenburg	12
Maponya Farm bordering our Polokwane smelter The farm focuses predominantly on growing potatoes while other crops, such as chillies and peppers, supplement its income.	Polokwane	8

* We commenced the livelihoods programme in 2018 and have been tracking our progress since inception. Most projects, with the exception of the enterprise supplier development programme, came on board from 2022.



INVESTING IN OUR COMMUNITIES AND PROMOTING INCLUSIVE PROCUREMENT CONTINUED

Social impact mitigation plan

The social impact mitigation plan, which is on target for completion by Q4 2026, was developed to mitigate the impact of job losses and reduction in contractors from our communities due to the restructuring.

The aim of the community and government co-designed plan is to support and develop resilient communities through improved agricultural productivity, enhanced healthcare systems and expanded socio-economic opportunities. By the end of 2025, R70 million was spent.

GBV support

The social impact mitigation plan includes support for gender-based violence (GBV) community-based organisations (CBO), contractor and SME mentoring, farming and food security and economic empowerment.

The GBV programme continues to build CBO sustainability through skills development, infrastructure improvements and strengthened governance, and is aligned with the national strategic plan on gender-based violence and femicide (GBVF). Partnerships with the South African Police Services (SAPS) and Department of Social Development have improved coordination and survivor support.

Ongoing support for organisational strengthening is being provided to 10 centres.

The programme has shown that rural CBOs require additional support to adapt to digital donor processes and statutory compliance requirements. The next phase will therefore focus on enhanced governance support, assistance with online funding applications and peer-learning partnerships between more-established and emerging CBOs.

Six centres have graduated from the programme and are deemed sustainable.

In Q4 2025, we highlighted 16 Days of Activism through community awareness and engagement events managed by CBOs across all sites. Participating stakeholders included SAPS, the departments of justice and health, traditional councils and civil society organisations.

Between January and December 2025, 3,875 survivors received counselling, referrals and practical assistance.

GBV survivors assisted at CBOs and supported by Valtterra Platinum January to December 2025

Indicator	Total
GBV survivors assisted	3,875
People reached through awareness events	16,591
Number of protection order applications	648
Comfort packs provided	478
Grocery hampers provided	297
Survivors accessing transport support	104

Contractor mentorship

The contractor mentoring programme will continue until the end of March 2026 with 64 beneficiaries.

This programme has focused on strengthening and diversifying contractors' revenue streams.

The SMEs have participated in boot camps, growth planning and one-to-one mentoring, with over 80% improving their financial tracking.

Twenty-one SMEs introduced new products or services, achieving a 33% diversification rate. This has enabled entry into new markets and resulted in business secured across engineering, construction, technical and commercial services. Examples include fabrication of mining equipment control stations, expansion into beverage production, development of heavy-equipment hire and mining consulting services, supply of underground audiovisual equipment, introduction of forklift repair services and expansion of construction services beyond Valtterra Platinum's network.

These outcomes contributed to growth in non-Valtterra Platinum revenue and reduced reliance on Valtterra Platinum-linked income. Monthly sales leads rose from 108 at the start of the programme to 164 by year end (+51.9%), and the monthly conversion rate improved from 28% to 60% on these leads (+32 percentage points; +114.3% relative increase).

Township economy programme

The township economy programme supports non-mining micro-enterprises through coaching, business planning support and the street business school curriculum from 58 local business mentors. A total of 529 entrepreneurs are enrolled across Rustenburg, Polokwane and Mogalakwena. At Amandelbult, due diligence for potential beneficiaries and mentors is underway.

Small farmer programme

The small farmer programme provides tailored agricultural training and mentoring. At Rustenburg and Polokwane, 61 farmers have been onboarded (92% of target), of which 56 have submitted business plans for review and funding support.

At Mogalakwena, 23 of 61 farmers have been assessed to date. At Amandelbult, a lengthy process to identify beneficiaries is nearing completion for 62 farmers.

A pilot involving three HydroChick units, which integrate chicken rearing with hydroponic vegetable production, has shown potential for income generation.

Food security

Food-security interventions have supported 1,000 beneficiaries in Rustenburg through a structured home-garden model that provides training, inputs and continued mentorship. In line with the target, 700 gardens have been established and produce is being sold. A further 300 are receiving support.

NPO capacity building

We have continued to support non-profit organisations (NPOs) in collaboration with the Department of Social Development (DSD). The NPOs offer mental, emotional, nutrition, safety and some vocational skills development services.



INVESTING IN OUR COMMUNITIES AND PROMOTING INCLUSIVE PROCUREMENT CONTINUED

The focus of this programme is on developing governance, finance, DSD compliance and fund raising for sustainability. Of the five NPOs, four are classified as emerging and need significant support.

Health support

Following a review with provincial health and social development departments, the health programme has been updated to include three initiatives for implementation in 2026.

The disability support initiative will improve healthcare access and economic inclusion for people living with disabilities in Mogalakwena, while strengthening four local CBOs to deliver sustained community-level support.

Health support for men in Rustenburg who are living with HIV began in February 2026.

Coach Mpilo, a peer-led adherence programme for men living with HIV, will be implemented at three Rustenburg facilities to support treatment continuity and build organisational capacity.

Community bursaries

The Valtterra Platinum community bursary programme, established in 2022, expands access to tertiary education, particularly in non-specialised fields often overlooked by traditional bursaries.

As a holistic bursary programme, it strengthens long-term talent development by enabling students to complete their studies while supporting their academic and psychosocial needs. This approach is aimed at improving students' readiness for employment opportunities.

Since 2022, 947 applications have been screened with an intake of 146, the majority of whom are women. Pass rates have improved by 18% following the introduction of psychosocial support.

Students are predominantly enrolled at universities, with some studying at private colleges, universities of technology as well as technical and vocational education and training (TVET) institutions.

At December 2025, R56.6 million has been invested.

	2022–2025
Total intake (two intakes 2022 and 2023)	146
2025 cohort	61
Graduated students	55
Pass rate	69% (2022) 81% (2025)

Inclusive procurement

Our refreshed inclusive procurement strategy strengthens governance, risk management and data practices and aims to build a supply chain that supports economic diversification and sustainable livelihoods.

The revised strategy was launched in 2025, marking a significant milestone in embedding supplier diversity and strengthening community participation.

Our focus is to support the empowerment of historically disadvantaged groups and Valtterra Platinum host community-owned enterprises.

The objectives of our inclusive procurement strategy are:

- › Enabling an impact-driven approach that in turn supports efficient and effective operations
- › Developing host community suppliers that are sustainable beyond Valtterra Platinum's life-of-operations
- › Helping uplift historically disadvantaged communities through equitable access to procurement opportunities
- › Encouraging partnerships in socio-economic development strategies
- › Enhancing processes and tracking commitments in support of delivering inclusive procurement impact
- › Catalysing host community employment and development.

Our ESD initiatives were previously led by Zimele through our ESD programme. This provided existing and potential suppliers with funding and capacity-building support to ensure host SMME entity readiness to trade with us. Post-demerger from Anglo American, our relationship with Zimele ended on 31 August 2025.

The hubs at six company sites serving our host communities were transferred from Zimele to Valtterra Platinum to enable continued funding and development support for our local enterprises.

These hubs continue to support our local SMMEs with:

- › Business advisory and walk-in support
- › Supplier enablement aligned to inclusive procurement
- › Facilitation of access to funding and monitoring funded beneficiaries
- › Assistance with expression-of-interest, compliance and market access
- › Desktop and printing services access
- › Enquiries on employment and skills development opportunities.

During the transition period, new loan applications were redirected to Valtterra Platinum from Zimele and considered under the transitional arrangements.

A due diligence on the portfolio of programmes executed by Zimele was undertaken to ensure data integrity for regulatory and compliance inspections by the DMPR and BBBEE verification.

We regularly analyse our value chain to identify areas where further localisation can meaningfully strengthen livelihoods and economic opportunities for our host communities.

For example, through our revised inclusive procurement strategy, targeted support for procurement categories with a high potential for host community supplier engagement and impact will allow us to advance host community development goals while meeting our operational needs.



INVESTING IN OUR COMMUNITIES AND PROMOTING INCLUSIVE PROCUREMENT CONTINUED

Host community supplier support

Our procurement approach seeks to prioritise the inclusion and development of host community suppliers to strengthen our communities' economies and promote job creation and business sustainability.

Where appropriate, Valterra Platinum aims to source goods and services from suppliers that operate in our host communities, ensuring our spend contributes directly to local economic growth. This includes creating fair access to opportunities, supporting small and emerging host community businesses and implementing supplier development initiatives that build long-term capability.

This support arrangement is currently under review to determine the impact outcomes and chart a way forward for the critical services rendered by these enterprises. Valterra Platinum remains committed to working collaboratively with tier 1 suppliers to amplify the overall impact.

Internally, we focused on embedding our revised inclusive procurement strategy into our processes to enhance accessibility for host community businesses.

In 2025, host community procurement yield increased to 21% (including subcontracting and joint-venture spend), despite a 5% reduction in total discretionary spend.

Most operations recorded year-on-year improvements in host community spend yield, with Amandelbult showing a comparatively strong performance in 2025. This reflects our continued focus on inclusive procurement.

Mining services spend totalled R23 billion in 2025, a 0.3% decrease from 2024. All operations exceeded the 10% HDP-owned target, achieving HDP spend levels above 70%. This demonstrates strong transformation performance and effective engagement with HDP-owned service providers across the business. Increasing participation from black-owned, women-owned and youth-owned businesses remains a key focus area.

Mining goods procurement performance remained above target at most operations, with a substantial share of spend directed to HDP-owned businesses. Total goods spend in 2025 was R14 billion, a 6% decrease from 2024. Amandelbult, Mototolo and Twickenham were the top-performing operations. Work continues to improve the representation of host community and women-owned businesses in this spend category.

Direct host community spend totalled R7 billion, up 11% year on year, supported by onboarding new suppliers during the period. While spend remained concentrated at key operations, the stability of top suppliers is indicative of a matured and well-established host community supplier base, supplemented by a small number of new entrants in 2025.

The company continues to prioritise the advancement of women and youth-owned enterprises through targeted interventions such as building a sustainable supplier pipeline, unbundling suitable contracts, creating dedicated competitive bidding opportunities for low-risk spend categories and strengthening supplier and end-user development programmes.



Mogalakwena, Armoede
community hall

INVESTING IN OUR COMMUNITIES AND PROMOTING INCLUSIVE PROCUREMENT CONTINUED

Focus areas for 2026

We will implement the transitioned community education programme and develop a Valterra Platinum education strategy to be implemented from 2027.

The optimal operating model for the hubs to continue supporting host communities will be determined.

We will implement the transitioned community health and wellbeing programme and develop a Valterra Platinum strategy to be implemented from 2027.

We will expedite the execution of outstanding SLP projects.

We will obtain approvals for several local economic development section 102 amendment applications.

The social impact mitigation plan will be completed.

The strategy and implementation plan for our livelihoods programme covering the next five years will be finalised.

We will focus on driving alternative economic opportunities through our partnerships.

We will develop the implementation plan for our ESD programme.

We will continue seeking partnerships with like-minded organisations to maximise impact on projects.

Impact by design to ensure measurable impact will be embedded.



Mototolo, Mogoleng water project

INVESTING IN OUR COMMUNITIES AND PROMOTING INCLUSIVE PROCUREMENT CONTINUED

CASE STUDY

Healthcare screening for learners improves learning outcomes

Through partnerships with NPOs and other stakeholders, and as part of our SLP3 commitments for Mototolo, we provided health screening and treatment to learners in the Mototolo and Twickenham communities to address obstacles they may experience.

The programme is aligned to the Department of Health's integrated school healthcare programme and ensures health issues do not impede learners' ability to succeed at school.

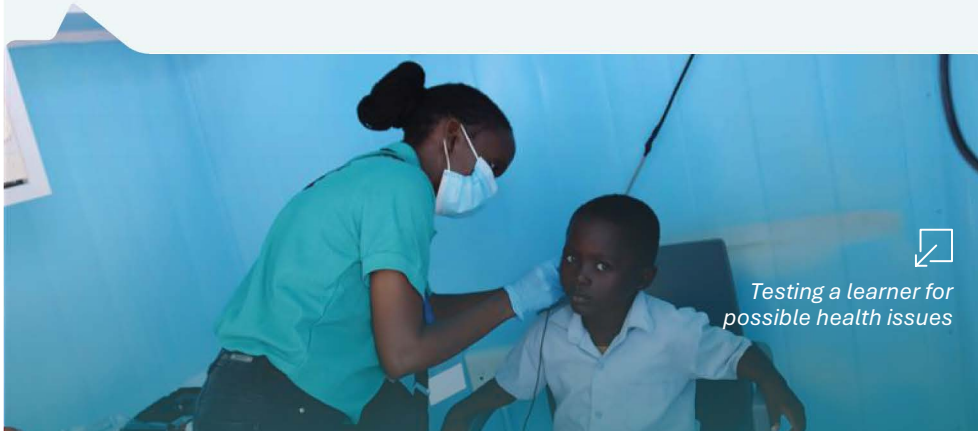
Together with AFIA-TAI, a non-profit organisation that delivers comprehensive healthcare services to underprivileged communities, we developed a programme that contributes to learner readiness by screening students to identify any oral, visual and auditory issues.

The programme assisted 25,600 learners at 36 schools in 2025. A team of nurses and doctors provides treatment, where possible, and children were referred to specialists where complex health issues were identified.

Through our partnership with Stefanutti Stocks and Vision4Change, we tackled visual hindrances for learners through the Framing Future campaign at Mototolo.

Screening students at Ngwaabe Comprehensive Secondary School, Kgoboko School, Tekanang High School and Masebudi and Diketepe Primary Schools tested learners' vision and provided glasses to those who needed them.

Both partnerships are aimed at enhancing learners' educational experience and assisting them to achieve their goals.



Testing a learner for possible health issues



Cotton crops

CASE STUDY

Supporting Cotton SA's sustainability model will enhance the programme's reach

Our support for the Cotton SA sustainability model is premised on sustaining livelihoods in smallholder agriculture while creating the conditions for long-term employment growth.

Cotton SA's sustainability programme has been operating for several years and Valterra Platinum began funding the programme in February 2025, supporting 2,096 jobs linked to smallholder cotton farming. These include jobs that existed prior to our involvement and have now been sustained through our support. New jobs will be created as the programme matures.

Global certification models such as Better Cotton play an important role, but their cost structures are often not viable for emerging farmers in South Africa. Accordingly, in 2024, we engaged with Cotton SA to develop a locally appropriate sustainability model that aligns with global requirements while remaining accessible to smallholder farmers.

The initiative supports farmers by strengthening production practices, promoting environmentally responsible farming and improving access to direct markets. Structured over a three-year period, the programme delivers benefits progressively, with a focus on maintaining existing employment, and enabling work creation through sustainable production, improved market access and fair-trade principles.

The programme has faced challenges, including changing rainfall patterns and the need to align training with planting seasons. Looking ahead, our aim is to expand the initiative closer to Valterra Platinum's operations, particularly in historically significant cotton-growing areas such as the Far Eastern Limb and Amandelbult, supporting long-term livelihoods and new work opportunities in our host communities.

INVESTING IN OUR COMMUNITIES AND PROMOTING INCLUSIVE PROCUREMENT CONTINUED

CASE STUDY

Jewellery project boosts income for women

Kioni, a jewellery-making project, has enabled 18 people in Mokopane near our Mogalakwena Mine to earn an income through the skills they have developed. Expansion of this project will create further opportunities in our host communities.

The project, which we piloted in early 2025, provided practical, hands-on jewellery-making training to 40 participants, mostly women from surrounding communities. The focus was not on one-off training, but on building capability, consistency and confidence so that skills could translate directly into income.

All participants successfully completed the training programme and were offered the opportunity to continue working as part of the Kioni production team. Income is earned based on output, skill level and reliability,

creating a clear link between effort, quality and earnings. Currently, 18 people are actively earning an income through the Mokopane workshop, while others continue to refine their skills or pursue opportunities independently.

For many participants, the ability to generate income close to home has been significant. While challenges remain – particularly around the affordability and availability of transport for those living in outlying villages – the centrally located workshop has helped reduce barriers to participation and sustain engagement.

Looking ahead, Kioni will continue to operate and expand the workshop, opening opportunities to more women from the community. Trained participants are encouraged to bring others into the programme, extending skills and income opportunities beyond the initial group.

For Valterra Platinum, this initiative reflects a simple but powerful principle: when skills lead directly to income-generating opportunities, communities become more resilient.



Kioni, Mogalakwena

Ethical value chains

In this section

102 > Ethical value chains and responsible sourcing

Valterra Platinum aims to conduct business in a fair, ethical and sustainable manner that creates benefits for society while respecting and conserving our environment.

We have an obligation to ensure the goods and services we receive and the refined and unrefined metals we source are produced or provided in a way that minimises harm to people and the environment.

Our approach to responsible sourcing is guided by our policies and standards. These include our code of conduct, human rights policy and responsible sourcing standard.

We require that all our suppliers and business partners meet all applicable laws, respect the environment and conduct business fairly, ethically and sustainably.

Contracts with suppliers include contractual sustainability requirements.

SDGs



Der Brochen project



ETHICAL VALUE CHAINS AND RESPONSIBLE SOURCING

Why this matters

Valterra Platinum aims to conduct business in a fair, ethical manner that creates benefits for society while respecting and conserving our environment to ensure the ongoing sustainability of our operations.

Our approach

We aim to be a pioneer in providing responsibly mined and sourced platinum in line with our sustainability strategy as customers become increasingly aware of ethical value chains. Our alignment with responsible sourcing standards assures all our stakeholders that the metals we produce and source comply with a range of standards and assurance processes.

We have been at the forefront of developing and adopting some of the most trusted sustainability certification programmes for the mining sector.

Responsibly mined

We mine to our own exacting sustainability standards. These are assured by the Initiative for Responsible Mining Assurance (IRMA).

Responsibly sourced

We source metal in concentrate in accordance with LPPM and LBMA responsible sourcing guidance. We only trade in LPPM and LBMA good delivery brands, which have themselves met the responsible sourcing guidance.

Our metals sourcing practices also align with the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-affected and High-risk Areas.

In addition to being the right thing to do, ethical value-chain management is required by stakeholders. For certain customers, OECD-aligned due diligence is required. Another customer has committed to implementing IRMA standards in raw material extraction. For certain investors, human rights due diligence at our operations and at suppliers' operations is required, while some large investors integrate sustainability factors into all investment and stewardship decisions.

Regulators also require adherence to certain standards. International human rights-focused and environmental NGOs and transparency institutions advocate adherence to a range of ethical value-chain standards, including IRMA, OECD guidelines and others.

Year in review

Responsible sourcing standard

In 2025, our responsible sourcing standard for suppliers was completed and published on the Valterra Platinum website.

This standard is aimed at ensuring compliance with regulatory requirements, identifying and managing risk, establishing responsible sourcing processes and expectations and providing tools that guide suppliers to assess and ensure compliance.

These expectations are communicated in our contracting processes and in our performance management practices.

Our approach to responsible sourcing:

- › Expects all suppliers, regardless of size, to conduct business fairly, transparently and ethically
- › Requires all suppliers to provide attestations, complete self-assessment questionnaires and, in some cases, undertake third-party assessments

- › Expects all suppliers to take proactive steps to resolve all issues where breaches or risks are identified and implement measures to prevent these from recurring
- › Supports Valterra Platinum business risk management by informing the need to review supplier relationships, including potential contract termination, in cases where suppliers are unable or unwilling to provide evidence of improvement when high risks are identified.

In 2025, 137 self-assessment questionnaires (SAQ) were completed by suppliers through sourcing and onboarding engagements.

In addition, 428 suppliers were identified across the business for bulk review through our responsible sourcing SAQ in collaboration with site teams.

In the fourth quarter, 44 third-party responsible sourcing supplier audits were conducted as part of an ongoing process. Actions will be tracked with each supplier for close-out.

Suppliers and Scope 3

In FY25, Valterra Platinum improved the accuracy and completeness of its Scope 3 emissions reporting. Development of a Scope 3 emissions assessment methodology was a critical focus in 2025.

Most of our value chain emissions occur outside our direct operations (51% of overall emissions). Strong supplier partnerships and downstream customer engagements are essential to improving data quality and identifying opportunities to reduce emissions.

The Scope 3 baseline assessment highlighted the emissions hotspots by supplier and category and is being used to inform the

development of suitable management actions and strategies.

PlatAfrica

PlatAfrica is a flagship market development initiative intended to champion innovation in platinum jewellery design and manufacturing. It celebrates South Africa's position as the largest producer of platinum in the world and a centre of platinum jewellery-making excellence, illustrating our belief in the importance of beneficiation.

Focus areas for 2026

We will continue risk-based due diligence through targeted self-assessment questionnaires (SAQs) and independent third-party audits focused on high-risk suppliers.

We will track and monitor corrective actions.

Responsible sourcing performance will be integrated into supplier performance monitoring.

Leading governance

In this section

- 105 > Promoting business ethics
- 109 > Investing in the security of people and assets
- 112 > Advancing cybersecurity

Our values direct us to respect the environment and stakeholders. We aim to make a positive contribution to society, including by conducting our business ethically, honestly, responsibly and legally.

We expect our suppliers to live up to the standards we set for ourselves to ensure there are no adverse impacts linked to our operations from business partners.

We seek to ensure that Valterra Platinum and its people and partners are not impacted negatively by physical safety and cybersecurity issues.

We are committed to achieving these governance goals using measures that respect human rights.

SDGs



SDG 8



SDG 16



SDG 12



SDG 17



Polokwane smelter

PROMOTING BUSINESS ETHICS

Why this matters

We recognise that our reputation is a critical asset to sustain our social licence to operate, avoid sanctions and facilitate opportunities to operate in new locations.

Maintaining our reputation as a trusted company will enable us to continue building strong relationships with our stakeholders.

Failure to maintain an ethical reputation puts our business at risk in various ways, threatening our sustainability and damaging the trust of investors, employees and other stakeholders. We seek to be a trusted company and a preferred commercial partner and employer.

Our approach

We protect and bolster our reputation by choosing to do the right thing and conducting our business with integrity.

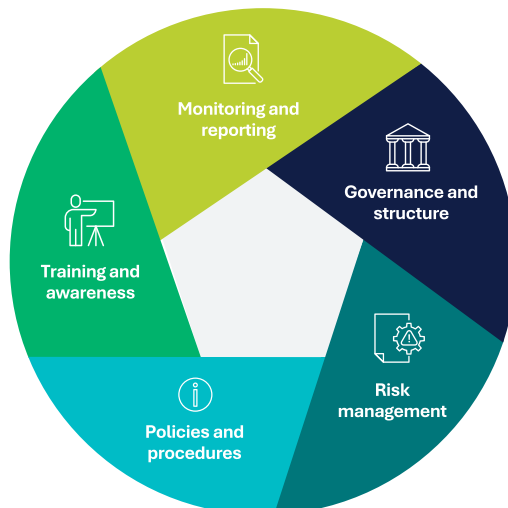
Ethical conduct is embedded in our governance structures, overseen by the board and supported by senior leadership. All employees are expected to uphold the highest standards of integrity and comply with our code of conduct.

Our compliance framework is designed to ensure we meet legal and ethical obligations through clear policies, robust risk management and continuous monitoring. We strengthen this framework through regular training, transparent reporting and independent oversight.

Our compliance framework provides the foundation for ethical business conduct. It is designed to:

- › Ensure strong governance through independent oversight and leadership accountability
- › Identify and manage risks proactively, prioritising areas of greatest impact
- › Establish clear policies and procedures that guide responsible decision-making
- › Build awareness and capability through mandatory training and targeted initiatives
- › Monitor and report transparently, with regular updates to governance committees.

Key elements of the compliance framework



Material issues and related principal risks

Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
› Upholding ethical business conduct and protecting against corruption.	› Social licence to operate (PR).

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

SASB Mining and Metals Standard 2023-12

Business ethics and transparency EM-MM-510a.1	Description of management system for prevention of corruption and bribery throughout the value chain
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GRI Foundation 2021

GRI 414-2	14.17.9	New suppliers that were screened using social criteria
GRI 414-2	14.17.10	Negative social impacts in the supply chain and actions taken
GRI 408-1	14.18.2	Operations and suppliers at significant risk for incidents of child labour
GRI 409-1	14.19.2	Operations and suppliers at significant risk for incidents of forced or compulsory labour
GRI 205-1	14.22.2	Operations assessed for risks related to corruption
GRI 205-2	14.22.3	Communication and training about anticorruption policies and procedures
GRI 205-3	14.22.4	Confirmed incidents of corruption and actions taken
	14.22.5	Contract transparency
	14.22.6	Beneficial ownership
GRI 201-4	14.23.3	Financial assistance received from government
GRI 415-1	14.24.2	Political contributions



PROMOTING BUSINESS ETHICS CONTINUED

Compliance management programme

Implementation of the compliance framework is set out in our compliance management programme. The programme has seven compliance areas that are fundamental to operating in accordance with our commitments:

1	2	3	4	5	6	7
Antibribery and corruption	Fair competition and antitrust	Tax integrity	Data privacy and information security	Anti-money laundering and counter-terrorism funding	Fraud prevention	Trade controls and sanctions compliance
Preventing unethical practices and ensuring transparency in all interactions	Promoting fair markets and compliance with competition laws	Ensuring responsible tax practices and compliance with global standards	Protecting personal and business information	Safeguarding against financial crime	Detecting and preventing fraudulent activities	Adhering to international trade regulations

These areas reflect our commitment to global best practice and continuous improvement.

Performance against targets

Performance in 2025

Types of breaches of standards	Jan–May 2025*	Jun–Dec 2025**	2024
People – employment, personnel policy and other people-related matters	16	22	93
People – bullying, harassment, victimisation and other related matters	32	27	96
Bribery, corruption and fraud	36	9	42
Suppliers and procurement	8	8	35
Safety and health	2	4	11
Information security and data privacy	3	0	3
Social and environment	1	0	2
Other (YourVoice)	5	4	2

* This reflects data as received from Anglo American for the period 1 January 2025 to 31 May 2025.

** This reflects data as extracted by Valterra Platinum from 1 June 2025 to 31 December 2025.

Year in review

Valterra Platinum has introduced mandatory training for all connected employees as part of our initiatives to build a safer, more ethical and more united workplace. The training is designed to ensure all employees understand and embrace their obligations and responsibilities in these fields. Training content is tailored to risk areas and includes practical scenarios to strengthen decision-making. The 2025 training covered:

Learning course	Audience	Completion rate
SHE policy	Connected employees bands 1–10	99%
Bullying, harassment and victimisation	Connected employees bands 1–10	99%
Information management security and data privacy	Connected employees bands 1–10	99%
Conducting business with integrity	Connected employees bands 1–10	99%

Strengthening our antibribery and corruption approach

Valterra Platinum is committed to maintaining the highest standards of integrity in all jurisdictions where we operate. In line with global benchmarks such as the Transparency International Corruption Perceptions Index, we seek to strengthen our approach to managing bribery and corruption risks.

Prior to the demerger, we conducted a comprehensive antibribery and corruption risk assessment across the business, engaging key stakeholders to reinforce our commitment to proactive risk management. As a result, we enhanced our stakeholder engagement standard and introduced additional controls to ensure transparency in interacting with government officials and third parties.

Our actions include:

- › Maintaining accurate registers of all interactions with government officials across our sites
- › Recording all gifts, entertainment and hospitality offered or received
- › Requiring appropriate levels of management approval for such engagements
- › Launching a new disclosure tool in 2025 to streamline reporting and strengthen oversight of conflicts of interest and gifts, entertainment and hospitality.

Whistleblowing

YourVoice is Valterra Platinum's confidential whistleblowing channel, independently operated via a third-party service provider's platform to ensure anonymity and integrity. It is available to all employees, contractors, suppliers and stakeholders to report unethical, unlawful or unsafe conduct, including breaches of company policy, harmed dignity and financial misconduct.



PROMOTING BUSINESS ETHICS CONTINUED

Following the demerger, Valterra Platinum assumed full responsibility for the governance of YourVoice. Oversight rests with our legal and compliance teams, ensuring reports are managed fairly, confidentially and in line with our code of conduct. Investigations are conducted independently to maintain objectivity and uphold the highest standards of integrity. Each case is assessed promptly and directed to the appropriate team for resolution, reinforcing our commitment to transparency and accountability.

Stakeholder engagement

To advance its strategic objectives, Valterra Platinum works to cultivate meaningful relationships with a diverse network of stakeholders who both influence, and are influenced by, the company's operations. We recognise that our long-term success depends on the strength of these relationships and the trust we build through consistent engagement.

Government

Following the launch of Valterra Platinum as a standalone company, we introduced an integrated stakeholder engagement plan to guide strategic communications and strengthen relationships with key government departments. The primary objectives of these engagements were to formally introduce the company, articulate its brand identity and value proposition and explore opportunities for collaboration, particularly in support of government-led community development initiatives.

The CEO has led high-level engagements with key government stakeholders and ministers (finance; trade, industry and competition; energy and electricity; forestry, fisheries and the environment (DFFE)). Additional meetings with the ministers of water and sanitation (DWS), mineral and petroleum resources (DMPR) and new DFFE minister are scheduled for 2026. The CEO also met with the premier of Limpopo and an engagement with the premier of North West is planned for 2026.

These discussions have centred on aligning Valterra Platinum's operations with national priorities and fostering collaborative partnerships. The meetings were constructive, paving the way for improved regulatory alignment and operational efficiency.

On the regulatory front, the executive head: corporate affairs has led engagements with the directors-general of the DMPR, DWS and DFFE, recognising their critical role in regulatory processes. A meeting with the director-general of national treasury is scheduled for the first quarter of 2026.

Valterra Platinum was also invited by the Department of Trade, Industry and Competition to join the official business delegation at the Tokyo International Conference on African Development in Yokohama, Japan.

Industry associations

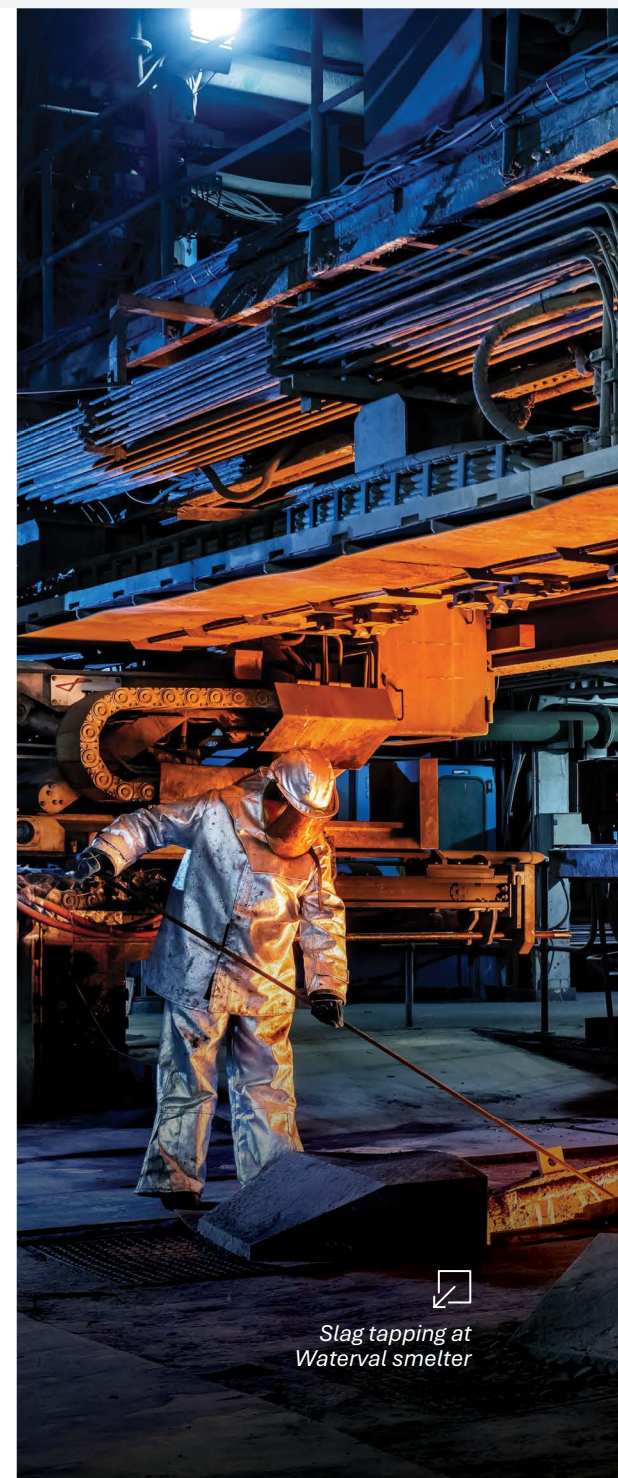
Industry associations play an important role for Valterra Platinum. Our memberships of, and partnerships with, these associations allow us to share best practice and remain informed on relevant technical, political and social developments. They open a route for Valterra Platinum's views to be heard alongside those of our peers on policy and other debates.

As a responsible global mining business, we engage with – and, where appropriate, help – industry associations that develop and implement best practices for our sector. Valterra Platinum is a member of the LBMA (London Bullion Market Association), LPPM (London Platinum and Palladium Market) and IPA (International PGM Association). The robust third-party assurance processes that come with those memberships mean we can convey to our stakeholders, including employees, regulators and customers, that we observe the highest safety standards at our sites and conduct diligent product stewardship.

We actively participate in the South African Minerals Council as well as the Zimbabwe Chamber of Mines. This year, for example, we engaged with both on proposed amendments to the minerals' regulatory regimes in those countries.

NGOs

Valterra Platinum is building strategic partnerships with credible NGOs and civil society organisations to support future training, capacity building and independent monitoring.




Slag tapping at
Waverval smelter



PROMOTING BUSINESS ETHICS CONTINUED

Transparency

We are implementing measures to ensure compliance with prevailing national data protection and access to information laws. We continue to align with the principles of the Extractive Industries Transparency Initiative, although we are not, as Valtterra Platinum, registered as a supporting company.

Our social and economic contribution in 2025	Total tax
Overall tax contribution	R4.2 billion
This includes:	
> Corporate income tax Payments to governments based on taxable profits under legislated income tax rules. This includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties	R2.2 billion
> Royalties and mining taxes Payments to governments in relation to both revenue or production generated under licence agreements and royalty-related income taxes	R1.5 billion
> Other payments borne Taxes or other payments to governments borne by the group, including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.	R0.5 billion
Taxes collected	R3.7 billion
Payments in respect of taxes by Anglo American Platinum or Valtterra Platinum, which are borne by other parties (eg customers or employees), directly arising from the economic activity of the company.	



For more detail, see the **tax transparency report 2025**.

Focus areas for 2026

We will enhance third-party due diligence processes.

Ethics training for contractors and suppliers will be expanded.

Our digital compliance tools for monitoring and reporting will be strengthened.



INVESTING IN THE SECURITY OF PEOPLE AND ASSETS

Why this matters

We have a duty to all stakeholders to protect our people, assets and processes from harm, including harm caused by criminal actions.

We also have a duty to ensure the security actions we take are carried out in full compliance with the law and our obligation to respect human rights. This includes adhering to the terms of the Voluntary Principles on Security and Human Rights (VPSHRs).

Our approach

In support of Valterra Platinum's strategic pillars, we aim to ensure the security of people, operations and assets through the best use of technology, resources and intelligence.

We seek to lead a comprehensive security capability, working across the business to drive excellence and inform decision-making. In the department, we are working towards increased standardisation, coordination and continuous development of an effective security organisation and capability.

Our security team has four workstreams:

- › Governance, risk and compliance
- › Threat intelligence
- › Protective security
- › Investigations.

We seek to drive compliance with evolving site security standards and continuously enhance operational capabilities to optimise loss prevention. We generally pursue excellence in digitisation and technologies. We ensure losses are prevented through last-line-of-defence measures, including:

- › Disruptive operations
- › Waste-area recoveries
- › Sting operations
- › Copper-cable recovery
- › PGM recovery.

In addition to VPSHR adherence, our policies and management systems align with the South African constitution, UN Global Compact, UN guiding principles on business and human rights and IFC performance standards.

Performance against targets

Our target of a four-week turnaround time on forensic unit investigations was achieved in 68% of cases (2024: 65%).

Material issues and related principal risks	
Material issue	Principal risks (PR), emerging risks (ER) and opportunities (O)
› Upholding ethical business conduct and protecting against corruption.	› Social licence to operate (PR) › People and assets: safety and security (ER).

Disclosure against standards (content index in Supplementary info)		
SASB Mining and Metals Standard 2023-12		
EM-MM-210.3		Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights and operation in areas of conflict
EM-MM-510a.1		
GRI Foundation 2021		
GRI 410-1	14.14.2	Security personnel trained in human rights policies or procedures
GRI 205-1	14.22.2	Operations assessed for risks related to corruption
GRI 205-2	14.22.3	Communication and training about anticorruption policies and procedures
GRI 205-3	14.22.4	Confirmed incidents of corruption and actions taken

INVESTING IN THE SECURITY OF PEOPLE AND ASSETS CONTINUED

Year in review

Tactical response services – business disruptions

Operation	Number of incidents	Average resolution time
PMR	1	53 min
All other disruptions	16	8 min

We have installed access-control upgrades at certain sites using wave readers – scanners that use touchless hand waves for fingerprint identification.

CCTV with advanced technological capacity has been installed at certain sites.

We have instituted systems to ensure a four-week turnaround time for all GBV and BHVD investigations (see the diversity, equity and inclusion section on [pages 54 to 59](#) for detail on this work).

We have joined and are delivering on our commitments in respect of the Eyes and Ears Initiative (E2), the official joint crime-fighting initiative involving the SAPS, Business Against Crime South Africa, the private security industry and other approved non-private security bodies and law-enforcement agencies.

We completed our tactical response team recruitment drive to reduce contractor costs and operational risks.

We delivered R900 million in last-line-of-defence recoveries in 2025 (2024: R1.3 billion). We also curbed illegal chrome mining at Twickenham.

We have fully implemented security standard operating procedures across all sites this year on the online platform.

Our drone services are currently outsourced, but we are planning a hybrid model to reduce costs.

Focus areas for 2026

We will focus on ongoing compliance.

Loss prevention remains a key priority.

We will enhance operational capability.

We will focus on succession planning.



Der Brochen surface infrastructure



INVESTING IN THE SECURITY OF PEOPLE AND ASSETS CONTINUED

CASE STUDY

Amandelbult flood – February 2025

Amandelbult was afflicted by a severe flood in February 2025, necessitating extensive emergency and recovery efforts and the implementation of a strategy to mitigate against future flooding.

There had been normal seasonal rain until 19 February. However, at 03:00 that day, 85mm of rain fell in just an hour. Over the next 24 hours, a total of 294mm fell. It was designated a greater-than-one-in-10,000-year flood.

Tumela Mine was hit hard and recovery work continued until September when steady-state production resumed. The overflow of nearby river systems, compounded by the collapse of the upstream Bierspruit Dam near Swartklip the following day, caused water ingress in remote areas, which overwhelmed pumping capacity, flooding parts of the underground workings and the main pump station.

The evacuation of Tumela staff was implemented during the morning shift of 19 February and operations were suspended.

Nearby Dishaba Mine was also affected, but to a lesser extent, with operations resuming production after 29 days of recovery.

The emergency recovery initiatives were extensive. New pumping equipment was installed in phases over the following weeks. By 8 March, dewatering was taking

place at 7ML a day. By 17 March, this had increased to 14ML a day. It took until 11 April, some seven weeks after the flood, for dewatering to be completed. Initial estimates were that it would take eight to 12 months to dewater Tumela and a further four months to return the mine to production. The full recovery of operations in seven months is testament to the incredible work of engineering teams and redeployed operations teams to effect recovery.

It was necessary to airlift essential services due to flooded approaches to the mine. Amandelbult was also asked to use its emergency response teams and equipment to assist local communities that had been badly affected. Helicopter services were extended for rescue operations. Food parcels were airlifted for stranded communities. Mine personnel carried out 30 aviation rescues and six ground rescues.

And that was just the beginning. A short, medium and long-term ‘improvement strategy’ has been designed to mitigate the chances of a repeat of such an impactful flood.

In the short term, among many other elements, the mine’s berm walls – the raised banks or ridges used to divert floodwaters – which had been set to resist a one-in-200-year flood, had to be repaired and it was decided to raise them to meet the standard of a one-in-1,000-year flood. An ‘island’ is also being constructed on top of filled holings in the Bierspruit flood plain. Holings are depressions, pits or trenches that can occur naturally or artificially for drainage.

Regrettably, one life was lost in the community due to the flooding.

An example of a longer-term plan is the creation of 142ML in storage capacity at Tumela in the underground workings to be used in case of a flood, with pumping capacity to remove the water from underground.

An internal report found that “... the mine demonstrated strong execution of flood response activities. Groundwater monitoring, pumping strategies and communication protocols were effectively implemented. Evidence shows comprehensive planning, resource allocation and coordination.”

“The shaft flooding response was well-managed,” the report concludes.

The insurance claim was initially estimated at US\$250 million. Through the impressive emergency response and effective business continuity work, losses were significantly reduced by restoring steady-state production well ahead of initial recovery time estimates, with no loss of life at Amandelbult operations and a significant reduction of loss of life in local communities.



Berm wall constructed at
Amandelbult



ADVANCING CYBERSECURITY

Why this matters

Cybersecurity risks for businesses are rising due to increased system connectivity and the growing drive for automation. For the last three years, we have identified cybersecurity as a material risk requiring focused management.

Our approach

The audit and risk committee is responsible for governing information and technology, including cybersecurity risk management. We provide assurance to the committee that this risk remains within defined risk appetite and tolerance levels. Valterra Platinum is implementing a next-generation cybersecurity strategy and organisational model to strengthen resilience against cyber risks. We continuously assess our cybersecurity posture and capability maturity against leading standards, frameworks and industry best practices:

- › In 2021, we adopted the National Institute of Standards and Technology (NIST) cybersecurity framework, which guides organisations in preventing, detecting and responding to cyberattacks. Reports based on this framework are submitted to the committee every two years
- › We ensure compliance with King IV requirements by aligning technology governance with the Control Objectives for Information and Related Technology (COBIT) framework of the IT Governance Institute

- › Additionally, we align cybersecurity management with the requirements of ISO 27001 for an information security management system (ISMS).

Performance against targets

Our goal is to proactively prevent cybersecurity breaches that could jeopardise our business operations and compromise the privacy of our stakeholders, including employees, customers, suppliers and partners:

- › The security operations centre managed 931 cyber incidents in 2025
- › Compliance monitoring against the acceptable use policy identified 63 violations, including potentially harmful software downloads and access to prohibited content. All these cases were addressed by the security operations centre team
- › The team detected and remediated 260 instances of malware and unsanctioned programmes on corporate devices
- › The organisation was targeted by over 378 phishing campaigns, impacting 4,443 individuals. Each campaign was identified and mitigated to prevent incidents and further exposure.

Year in review

The information management (IM) function remains focused on the critical task of responsibly separating all IM services from Anglo American. To support this process, an IM transitional service agreement (IM TSA) was developed to ensure joint management and oversight of the separation. A monthly IM TSA survey is distributed to all relevant users, and any indication of service performance below service level agreement standards triggers immediate corrective action. Since the IM TSA launch on 1 June 2025, survey results have consistently confirmed satisfactory service delivery.

In August, Valterra Platinum and Anglo American agreed on a consolidated IM joint separation plan. This includes a dedicated cybersecurity component detailing the transition of cybersecurity services. The process began with a comprehensive review of existing cybersecurity services provided by Anglo American to determine which would transition to Valterra Platinum. Throughout the year, substantial work has gone into preparing and executing the plan to achieve day 1, day 2 and day 3 milestones of the demerger. Full transition of all cybersecurity services is expected by July 2026.

Material issues and related principal risks		
Material issue		Principal risks (PR), emerging risks (ER) and opportunities (O)
› Ensuring cybersecurity and data privacy.		› Information and cybersecurity (PR).



ADVANCING CYBERSECURITY CONTINUED

We continue to place strong emphasis on employees being extra vigilant in identifying and reporting suspicious emails. The demerger period introduced increased vulnerability due to the complexity of separating IT systems, data and processes. To manage these risks, extended cybersecurity awareness campaigns were delivered through multiple communication channels, reinforcing the importance of cybersecurity and the responsibility of each employee in safeguarding the organisation. In the reporting period, two data breaches were reported and fully remediated:

- › **Incident 1:** an internal confidential document was inadvertently disclosed to a supplier. The supplier agreed to delete the document
- › **Incident 2:** a user account was compromised through phishing, resulting in 917 phishing emails being sent externally and internally from the compromised user account. This data breach was reported to the SA Information Regulator.

Artificial intelligence (AI) introduces significant cyber and information risks alongside its benefits. Valterra Platinum is developing a comprehensive AI security strategy encompassing robust data governance to protect sensitive information and mitigate bias by prioritising transparency in AI models. Strengthening the security of AI infrastructure, investing in specialised expertise and establishing clear ethical guidelines are crucial. Regular risk assessments of AI applications and continuous monitoring of the evolving threat landscape are also essential to ensure the secure and responsible adoption of AI technologies.

The annual information management committee risk assessment session in August 2025 identified 13 strategic risks for Valterra Platinum. Dedicated workshops were subsequently conducted with respective risk owners to further analyse each risk, assess risk ratings, define appropriate mitigation actions, assign due dates and document outcomes in the risk register.

Focus areas for 2026

The immediate priority for IM cybersecurity in 2026 is to ensure the responsible and safe separation of cybersecurity services from Anglo American. Key services included in the transition are:

- › **Cybersecurity governance:** Valterra Platinum has adopted and adapted Anglo American's existing cybersecurity policies, which are currently under review and being updated
- › **Managed security operations centre:** Valterra Platinum currently relies on Anglo American for monitoring, detection and incident response. We are establishing a standalone centre with independent technology, third-party service agreements and separate licensing. The appointment of an appropriate service provider is expected to conclude by March 2026
- › **Third-party security risk management:** Valterra Platinum currently uses Anglo American's tool for third-party risk management. We have decided to implement a separate platform, with evaluations underway for deployment in early 2026
- › **Cybersecurity awareness and training:** a comprehensive awareness programme is being developed to deliver regular, measurable and role-specific campaigns across the organisation. A new cyber training platform will support this initiative
- › Alongside ongoing joint separation plan activities, IM cybersecurity is focused on refreshing and recalibrating the cybersecurity strategy and organisational model, guided by internal business drivers and external ecosystem factors.