SUSTAINABILITY GOVERNANCE AND TRANSFORMATION

In 2025, we optimised our governance structures with the goal of ensuring the further integration of sustainability into our decision-making and to support ongoing value creation for our stakeholders. Our board was strengthened with additional appointments.

We restructured board committees to support a focused and coordinated approach to:
- Managing risk through an integrated, structured approach
- Ensuring good corporate citizenship
- Instilling a culture that protects people from harm and improves health and wellbeing
- Enhancing an ethical culture
- Tracking the impact of our activities on host communities
- Fostering good relationships with stakeholders.

In 2025, the board had oversight of transitional services agreements (TSAs) with Anglo American plc, focused on transferring a range of operational capabilities to Valterra Platinum. These are being managed through transitional governance structures, specifically the transition management committee and operational separation management forum.

Accountability

Primary responsibility for implementing sustainability policies and commitments rests with the executive committee (exco), led by the CEO. Exco provides direction on behalf of the board and advises the board on decisions and other matters.

The executive head: corporate affairs and sustainability has overall responsibility for sustainability and is supported by the executive head: mining operations and executive head: processing.

At operational level, general managers are responsible for developing and monitoring implementation of the SPI (strategic and planning integration process).

We integrate sustainability by:
- Setting goals
- Centring it in decision-making and embedding it into our culture
- Aiming to continuously improve
- Engaging in partnerships
- Reporting transparently.

Our SPI process, implemented in 2025, optimises our planning to ensure all activities are coordinated in a centralised manner and based on a fit-for-purpose framework. This, in turn, is based on an integrated planning model that internalises core planning deliverables.

Prior to the demerger, our social performance was managed and assessed in terms of Anglo American's social way 3.0 policy framework. Safety, health and environmental (SHE) matters were managed and assessed in terms of the Anglo American SHE way standard.

In 2025, based on our sustainability strategy, our social performance and SHE commitments and responsibilities were assessed and managed by the Valterra Platinum board and exco.

Teams of practitioners, subject-matter experts and professionals support the exco. The corporate head of social impact and sustainability reports to the executive head: corporate affairs and sustainability, providing guidance on overall integration to support the requisite coordination.

Transformation

As part of South Africa's mining industry, we recognise our role in contributing to economic transformation.

We acknowledge the need to redress historical social inequality in South Africa and we support inclusive economic growth and the transformation of society in line with government's priorities.

We operate our business in compliance with the Employment Equity Act 1998, BBBEE Act 2003 and section 28(2)c of the Mineral and Petroleum Resources Development Act (MPRDA).

We are building an inclusive and diverse workplace and support our employees in developing their skills and careers.

We contribute to economic development in host communities through inclusive procurement, support for small, medium and micro-enterprises, as well as education, health and infrastructure projects.

Rewarding performance

Sustainability performance is built into our remuneration structures. A short-term incentive (STI) applies to executive directors, prescribed officers, management employees at the operations and corporate office. Safety and sustainability account for up to 20% of the STI. A deduction occurs in the tragic event of a fatality. Long-term incentive plan (LTIP) performance measures are assessed over a three-year vesting period, with sustainability contributing 20%.

Board of directors

The board and its committees oversee the development and execution of the sustainability strategy. Each committee contributes to our sustainability focus, with key roles performed by the social, ethics and governance committee and the sustainability committee.

Board committees

- Social, ethics and governance
- Sustainability
- Audit and risk
- People and remuneration
- Nomination.

Executive committee

- The executive committee is responsible for strategy execution, the day-to-day management of the business and supporting the board
- The executive committee membership consists of a balance of skills and experience to ensure optimal functioning and meaningful contribution to the business.

SUSTAINABILITY GOVERNANCE AND TRANSFORMATION CONTINUED

Board committees and members

Committee	Description	Responsibilities	Members
Social, ethics and governance (SEG) committee	The social, ethics and transformation committee was reconstituted after the governance committee was included in the SEG's terms of reference to reflect its expanded scope of responsibilities.	› Discharges its responsibilities under the Companies Act 2008, as amended, and ensures compliance with relevant legislation, codes of best practice and global governance standards › Oversees the company's governance framework, ensuring alignment with the King Code on Corporate Governance IV and other applicable standards › Promotes good corporate citizenship, ethical culture and responsible business practices › Monitors the company's impact on stakeholders and host communities, including social and economic development, transformation and sustainability initiatives › Provides a forum for independent directors to assess related-party transactions or agreements as required by stock exchange regulations.	Lwazi Bam (chair) Roger Dixon Dorian Emmett Deborah Gudgeon Suresh Kana Thoko Mokgosi-Mwantembe Steve Phiri
Sustainability committee	The safety and sustainable development committee was renamed the sustainability committee.	› Oversees the development and execution of sustainability strategies, with specific focus on operational safety, health and environmental performance › Ensures integration of sustainability into all operations, promoting zero harm, improved health and wellbeing, and compliance with local laws and international best practices › Provides oversight on climate change impacts, water stewardship, biodiversity, mine closure and rehabilitation › Monitors risk management for tailings facilities, waste structures and other critical environmental and safety areas › Oversees the classification and reporting of Ore Reserves and Mineral Resource estimation and reconciliation statement, ensures compliance and transparency, approves competent persons and endorses the annual declaration prior to board submission.	Dorian Emmett (chair) Roger Dixon Hennie Faul Suresh Kana Norman Mbazima Fagmeedah Petersen-Cook
People and remuneration committee	The remuneration committee was renamed the people and remuneration committee and reports to the SEG committee.	› Oversees people-related strategies: attraction, recruitment, retention, succession planning, employee engagement, leadership and talent development › Oversees transformation initiatives: diversity, equity, inclusion, labour practices and compliance with legislation › Ensures a fair, responsible and transparent remuneration policy aligned with company strategy › Reviews and approves remuneration policies and incentive schemes (bonus, long-term incentives, share ownership plans) › Monitors pay practices: benchmarking executive and prescribed officer remuneration, salary increases, benefits and pay differentials › Approves remuneration packages for executive directors, prescribed officers and non-executive directors › Ensures alignment of remuneration with performance, culture and shareholder interests › Prepares and oversees the annual remuneration report for the shareholder advisory vote › Handles restructuring matters: approves changes to operating models and packages under section 189 processes.	Thevendrie Brewer (chair) Hennie Faul Deborah Gudgeon Thoko Mokgosi-Mwantembe Steve Phiri
Audit and risk committee	Financial oversight, compliance and assurance.	› Provides independent oversight and assurance of financial reporting integrity and compliance with legal and regulatory requirements › Reviews the effectiveness of internal controls and governance processes › Oversees risk management, including setting risk appetite and monitoring frameworks › Ensures independent and effective internal and external audit processes › Approves the tax strategy and policy, oversees tax risk management and compliance with internal controls and ensures transparent reporting › Oversees IT governance, cybersecurity, disaster recovery and alignment of IT investments with business strategy › Oversees application of combined assurance model to ensure coordinated assurance activities › Monitors governance of medical aid and pension funds › Reviews treasury management policies and compliance › The committee fulfils a statutory role under section 94 of the Companies Act and acts as a key governance mechanism to promote	Suresh Kana (chair) Lwazi Bam Thevendrie Brewer Deborah Gudgeon Fagmeedah Petersen-Cook
Nomination committee	Succession planning.	› Succession planning for directors and senior leadership › Oversees a rigorous appointment process for new directors and the company secretary › Identifies and recommends qualified candidates, ensuring the board has the right skills, experience and diversity › Evaluates board and committee effectiveness, structure and composition › Advises on committee mandates and membership and oversees the induction and ongoing training for directors.	Norman Mbazima (chair) Thevendrie Brewer Suresh Kana Steve Phiri