



Audited annual financial statements 2025



Valterra Platinum
listing on the JSE

Unearthing value to better our world

Combining decades of expertise and an agile, performance-focused strategy, we prioritise precision and care across our operations. Our commitment to creating dependable value for our stakeholders delivers enduring impact for society.



Cover image:
Jameson cells plant at Mogalakwena

CONTENTS

1

Compliance and assurance

- 1 > Our approach to reporting
- 2 > Directors' responsibilities and approval of the annual financial statements
- 3 > Chief executive officer and chief financial officer's responsibility statement
- 3 > Company secretary's certificate
- 4 > Independent auditor's report
- 11 > Directors' report
- 14 > Audit and risk committee report
- 18 > Significant accounting principles

22

Principal statements

- 22 > Consolidated statement of comprehensive income
- 23 > Consolidated statement of financial position
- 24 > Consolidated statement of cash flows
- 25 > Consolidated statement of changes in equity
- 26 > Notes to the consolidated financial statements

67

Annexures

88

Valterra Platinum Limited's annual financial statements

94

Other information

- 94 > Analysis of shareholders

95

Administration

OUR APPROACH TO REPORTING

Valterra Platinum is a public company incorporated in South Africa and one of the world's leading suppliers of platinum group metals (PGMs). It provides a complete resource-to-market service, supplying customers with a range of mined, recycled and traded metal. The products we produce reside in three distinct areas: PGMs (platinum, palladium, rhodium, iridium, ruthenium); base metals (copper, nickel, cobalt sulphate, chrome) and other by-products (gold and sodium sulphate), with different sites dedicated to each stage.



INTEGRATED REPORTING

IFRS®

IR

IR

Aimed at financial stakeholders

Accounts for our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as sustainability matters material to creating value.



IFRS®

AFS

AFS

AFS

Aimed at financial stakeholders such as investors and capital markets

Audited financial statements reflecting effects on enterprise value for the reporting period or included in future cash-flow projections.



JSE

SAMREC

ORMR

ORMR

Aimed at financial stakeholders

Updated estimates and reconciliation of Ore Reserve and Mineral Resource statements for all assets in line with SAMREC Code (2016) and section 14.10 of the JSE listings requirements.



JSE

INTEGRATED REPORTING

SAB

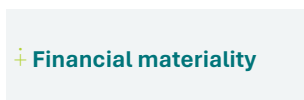
SR

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SR

Aimed at all stakeholders wanting to understand our sustainability impacts

Focus on material sustainability issues, reflecting our most significant impacts (positive or negative) on our people, the environment and society, and their impacts on our business.



Financial materiality



SAB

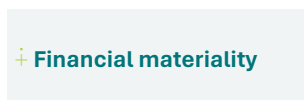
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SD

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Aimed at all stakeholders

Assured data on safety performance, health outcomes, environmental performance, as well as social investment and outcomes.



Financial materiality



KIV

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JSE

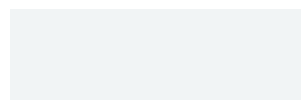
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Aimed at all stakeholders

Governance-related disclosure demonstrating how Valtterra Platinum operates under sound governance practices and the highest standards of ethics, integrity, transparency and accountability. Includes our King IV* application and disclosure.



Tax transparency report

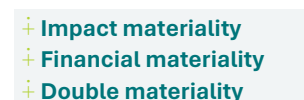
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TR

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Aimed at all stakeholders wanting to understand our approach and contribution

This report details our approach to tax matters: strategy, governance framework, risk management practices and stakeholder engagement.



Notice of AGM

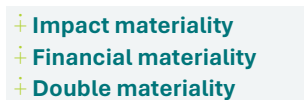
JSE

AGM

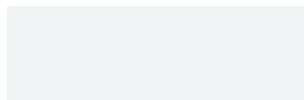
AGM

Aimed at investors and capital markets

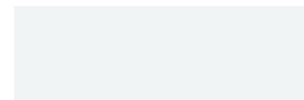
A formal document informing shareholders and other entitled parties about the upcoming AGM. It serves as an official invitation and provides essential details about the meeting.



Impact materiality
Financial materiality
Double materiality



Impact materiality



* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

The board ensures that all reports issued by the company enable stakeholders to make informed assessments of Valtterra Platinum's performance and its short, medium and long-term prospects.

DIRECTORS' RESPONSIBILITIES AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the group (the term group refers to the company, its subsidiaries, associates, joint ventures and joint operations) as at the end of the financial year and the results of its operations and cash flows for that period and conforming with the International Financial Reporting Standards (IFRS) (Accounting Standards). The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the Accounting Standards, Companies Act requirements and based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment.

To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at cost-effectively reducing the risk of error or loss. These standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that, in all reasonable circumstances, is above reproach.

The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within pre-determined procedures and constraints.

The directors believe, based on information and explanations from management, that the system of internal control is adequate for ensuring the:

- › Reliability and integrity of financial and operating information
- › Compliance of established systems with policies, plans, procedures, laws and regulations
- › Safeguarding of group's assets against unauthorised use or disposition
- › Economic, effective and efficient use of resources
- › Achievement of established objectives and goals for operations or programmes.

The directors believe, as a result of the comprehensive structures and controls in place and ongoing monitoring of the activities of executive and operational management, the board maintains effective control over the group's affairs.

The separate and consolidated annual financial statements are prepared on the going-concern basis. Nothing has come to the attention of the directors to indicate that the group and company will not remain a going concern for the foreseeable future.

Norman Mbazima

Chairman

Johannesburg

23 February 2026

Craig Miller

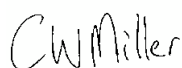
Chief executive officer

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITY STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

Each of the directors, whose names are stated below, hereby confirm that:

- (a) The annual financial statements set out on [pages 11–94](#), fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS
- (b) To the best of our knowledge and belief no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- (c) Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer
- (d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
- (e) Where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies/taken steps to remedy the deficiencies
- (f) We are not aware of any fraud involving directors.



Craig Miller
Chief executive officer

Johannesburg

23 February 2026

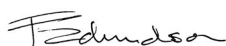


Sayurie Naidoo
Chief financial officer

COMPANY SECRETARY'S CERTIFICATE

FOR THE YEAR ENDED 31 DECEMBER 2025

In my capacity as the company secretary, I hereby certify to the best of my knowledge and belief that Valtterra Platinum Limited has lodged with the Companies and Intellectual Property Commission all returns required of a public company in terms of the Companies Act 2008. Further, I certify that such returns are true, correct and up to date.



Fiona Edmundson
Company secretary

Valterra Platinum Limited

Johannesburg

23 February 2026

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Valtterra Platinum Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Valtterra Platinum Limited (the Company) and its subsidiaries (together the Group) as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

Valterra Platinum Limited's consolidated and separate financial statements set out on [pages 18–93](#) comprise:

- › the consolidated and separate statements of financial position as at 31 December 2025;
- › the consolidated and separate statements of comprehensive income for the year then ended;
- › the consolidated and separate statements of changes in equity for the year then ended;
- › the consolidated and separate statements of cash flows for the year then ended; and
- › the notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

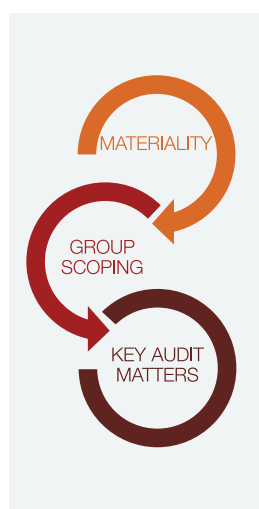
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Our audit approach

Overview



Final materiality

- › Final Group materiality: R1,166 million, which represents 1% of a three-year average of consolidated revenue.
- › Final Company materiality: R701 million, which represents 1% of total assets.

Group audit scope

- › The Group consists of operations in South Africa (RSA), Zimbabwe (ZIM), Singapore (SNG) and the United Kingdom (UK).
- › We identified four components as significant due to size or risk over which full scope audits were performed.
- › Audit procedures were performed on specific accounts and balances for three components based on their contribution to the group.

Key audit matters

- › Quantities and measurement of work-in-progress metal inventory.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR’S REPORT CONTINUED

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R1,166 million	R701 million
How we determined it	1% of the average consolidated revenue over the last 3 years.	1% of the Company's total assets
Rationale for the materiality benchmark applied	We have identified that an activity-based measure, being revenue, as the most appropriate basis because, in our view, it is a prominent metric utilised by users of the financial statements to evaluate the financial reporting of the Group. This is consistent with our understanding of the Group’s business, industry within which it operates, and our assessment of financial information provided by the Group. In using the revenue base, we believed it was necessary to normalise the base to account for variability introduced by Platinum Group Metals price fluctuations which the Group cannot control and therefore we averaged the current period revenue with the actual revenue from the prior two years. The use of a normalised measurement basis is based on the principle that users of the financial statements adjust their expectations of earnings because of the known movements in prices and they have an awareness that profitability may vary in cycles and thus are focusing on profitability trends over a longer period rather than the absolute profit in a particular year. We chose 1% which is consistent with quantitative materiality thresholds used when revenue is selected as the benchmark.	We chose the total assets benchmark because, in our view, it is the benchmark against which the performance of the company is most commonly measured by users, and is a generally accepted benchmark. We chose 1% which is consistent with qualitative materiality thresholds used for investment holding companies.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group operates in four countries: South Africa (RSA), Zimbabwe (ZIM), Singapore (SNG) and the United Kingdom (UK). The group operates five mines. These operating mines are located across RSA (Mogalakwena mine, Amandelbult mine, Mototolo mine, Modikwa mine – in terms of a joint operation with African Rainbow Minerals Consortium Limited) and ZIM (Unki Platinum mine) – refer to segmental information (note 2 to the consolidated financial statements).

We considered components to be statutory entities, except for SNG and UK (two statutory entities were considered in aggregate as a single component). The aggregation of statutory entities as a single component is based on the nature of the entities and the group's internal reporting structures.

We identified four components as significant due to size or risk over which full scope audits were performed. Audit procedures were performed on specific accounts and balances for three components based on their contribution to the group. All other components were assessed to be inconsequential to the group.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditors from other PwC network firms or other networks operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report in respect of the separate financial statements.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Key audit matter

Quantities and measurement of work-in-progress metal inventory

Refer to the 'Metal inventory' and 'Net realisable value of long-term ore stockpiles and work-in-progress metal inventory' sections of the significant accounting principles, note 3 (Cost of sales), note 18 (Inventories), and note 7 (Inventories) of the material accounting policies in Annexure C to the consolidated financial statements

Metal inventory is held in various forms as it progresses through the production process to refined material. The metal is contained in a carrier material throughout the production process. The exact metal content within the carrier material cannot be determined until the refinement process is complete. The quantification of this work-in-progress metal inventory requires a significant amount of estimation and management judgement to determine the metal content in each type of metal inventory prior to refinement. The metal contained in the carrier material is determined through a process of weighing, sampling and analysis to arrive at the theoretical inventory quantity.

Work-in-progress metal inventory is valued at the lower of net realisable value (NRV) and the average cost of production or purchases less the NRV of by-products produced during the period.

For own-mined production, joint products inventory is measured by allocating total production costs to each joint product. Production cost is allocated to the joint products using a 3E (platinum, palladium and rhodium) and nickel revenue split. The allocation to each 3E metal is then based on production volumes. The allocated production costs per metal is then divided by the output per metal to arrive at a unit cost per metal. Production costs are determined on a 12-month rolling average basis and owned-mined production costs and processing costs are adjusted for periods of prolonged abnormal production.

For purchase of concentrate (POC), costs are allocated to each joint product based on the actual POC cost per joint product. The allocated POC costs per metal are then divided by the output per metal to arrive at a unit cost per metal. POC costs are determined on a six-month rolling average.

How our audit addressed the key audit matter

Quantities of metal inventory work-in-progress

We evaluated the design and tested the operating effectiveness of internal controls over the weighing, sampling, analysis and the month-end quantification process of theoretical inventory quantities throughout the metal inventory cycle.

Our audit procedures included the attendance of the metal inventory counts at a sample of locations on 1 February 2025, where we observed the count procedures carried out by the metal accounting specialists and performed the following procedures in respect of the counts:

- › Through inspection of Curriculum Vitaes ("CVs") and membership certificates from professional bodies, we assessed the competence and experience of the Group's in-house metal accounting specialists. We noted no exceptions relating to their competence and experience.
- › Through discussions with management and inspection of the Group's metal accounting specialists' report, we obtained an understanding of the metal inventory change in estimate recognised in the current year.
- › We assessed the current years change in estimate by calculating the difference between the theoretical inventory balance and the final count results and agreeing this to the adjustment calculation for the change in estimate. We did not note any material differences.

We assessed the appropriateness of the theoretical inventory by inspecting the results of the monthly in-situ counts and comparing the Group's approved variance thresholds per metal to those applied in the theoretical inventory count.

Where the variance exceeded the approved threshold for two consecutive months, we enquired with the metal accounting specialists as to the nature of the differences. We compared results of subsequent months for similar trends and found the approved thresholds to be within an acceptable range.

We attended the in-situ count at a sample of locations on 1 February 2026, where we observed the count procedures carried out by the metal accounting specialists. We performed roll back procedures based on the in-situ count quantities on 1 February 2026 to determine the 31 December 2025 inventory quantities. Based on our procedures, no material differences were noted between the rollback quantities and the recorded quantities at 31 December 2025.

We recalculated the year-end closing stock quantities by converting the work-in-progress quantities at each stage of the production process to a refined equivalent. This was done by applying the management approved refining allowances to the gross theoretical inventory quantities determined by the metal accounting specialists. We compared our independently calculated closing inventory quantities to management's and did not note any material differences.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Key audit matter

Quantities and measurement of work-in-progress metal inventory continued

Net realisable value of long-term work-in-progress metal inventory is based on estimated forward sales prices of the end product, taking prevailing and long-term metal prices into consideration, estimated forward exchange rates, less the estimated future costs to complete production and bring the product to sale, discounted at an appropriate discount rate.

Valuation of work-in-progress metal inventory was considered to be a matter of most significance to our current year audit due to the significant judgements involved in determining the theoretical quantities and the valuation of the work-in-progress metal inventory.

How our audit addressed the key audit matter

Measurement of metal inventory work-in-progress

We independently reperformed the calculation of the metal inventory valuation by performing the following procedures:

- › Recalculated the metal-in-concentrate percentages used in the determination of the effective production and joint product sales allocation; and
- › Reperformed the allocation of the production costs for joint products using the allocation basis applied by management.

We compared our independently calculated allocations to management's and did not note any material differences.

We determined an independent value of the joint products NRV by referencing independent third-party data and compared these to the independently recalculated unit costs above to determine which was lower. We used the lower of the two to obtain a value of the metal inventory at the lower of cost or NRV. We noted no material differences when compared to management's lower of cost and NRV calculation.

NRV of long-term work-in-progress metal inventory was assessed by performing the following procedures:

Classification of long-term work-in-progress metal inventory:

- › Through discussions with management and the metal accounting specialists, and inspection of supporting documents we assessed the appropriateness of classifying certain work-in-progress inventory as non-current inventory because of the expected processing period exceeding 12 months; and
- › We evaluated the appropriateness of the processing period used by management through discussions held with the processing metallurgists and inspection of the relevant financial forecasts and business plans.

Based on the procedures performed above we noted no exceptions with regards to the classification of work-in-progress metal inventory as non-current inventories.

Valuation of long-term work-in-progress metal inventory:

- › We benchmarked management's significant assumptions related to the estimated forward sales prices of the end product and estimated forward exchange rates, against independent third-party data. Based on the work performed, we found management's assumptions to be reasonable;
- › We evaluated the appropriateness of the estimated future costs to complete production and bring the product to sale with reference to historical and expected processing costs of completion. Based on the work performed, we found management's assumptions to be reasonable;
- › We independently calculated a range of discount rates, including using relevant independent third-party sources and compared these to management's discount rate. We found these to be within a reasonable range; and
- › We assessed the reasonability of the NRV's sensitivities to changes in metal prices, exchange rates, and the discount rate applied by management by independently recalculating these and comparing our results to management's. No material differences were noted.

Using a range of the assumptions tested above, we recalculated the NRVs of the long-term metal inventory work-in-progress classified as non-current inventory. We compared our recalculated NRVs to management's and no material differences were noted.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Valterra Platinum Audited annual financial statements 2025", which includes the Directors' report, the Audit and risk committee report and the Company secretary's certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the documents titled "Valterra Platinum Integrated Report 2025", "Valterra Platinum Ore Reserves and Mineral Resources report 2025", "Valterra Platinum Sustainability report 2025", "Valterra Platinum Sustainability databook 2025", "Valterra Platinum Governance report 2025" and "Valterra Platinum Tax transparency report 2025", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- › Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- › Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- › Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- › Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or Company to cease to continue as a going concern.
- › Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- › Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the Group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT CONTINUED

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Valtterra Platinum Limited for six years.

PricewaterhouseCoopers Inc.

Director: O Wentworth

Registered Auditor

Johannesburg, South Africa

25 February 2026

The examination of controls over the maintenance and integrity of the Group's website is beyond the scope of the audit of the financial statements. Accordingly, we accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

DIRECTORS' REPORT

The directors have pleasure in presenting the annual financial statements of Valtterra Platinum Limited (the company) and the group for the year ended 31 December 2025. In the context of the financial statements, the term group refers to the company, its subsidiaries, associates, joint venture and joint operation.

Nature of business

Valterra Platinum (formerly Anglo American Platinum) is a public company incorporated in South Africa and one of the world's leading suppliers of platinum group metals (PGMs). It provides a complete resource-to-market service, supplying customers with a range of mined, recycled and traded metal. The products we produce reside in three distinct areas: PGMs (platinum, palladium, rhodium, iridium, ruthenium); base metals (copper, nickel, cobalt sulphate, chrome) and other by-products (gold and sodium sulphate).

The company is listed on the Johannesburg Stock Exchange and the London Stock Exchange. Its mining, smelting and refining operations are based in South Africa. The group owns Unki Platinum Mine and smelter in Zimbabwe and has marketing operations, mainly based in London and Singapore.

Borrowing powers and financial assistance



At 31 December 2025, Valtterra Platinum was operating within its debt covenants while maintaining adequate headroom within committed debt facilities, with R27 billion of undrawn committed facilities. The group had liquidity headroom of R41 billion at 31 December 2025.

In line with the authorisation granted at the annual general meeting on 9 May 2024, the board of directors at its meetings on 13 February 2025 and 30 October 2025 had approved, in accordance with section 45 of the Companies Act, the provision of financial assistance as guarantor for the obligations of Rustenburg Platinum Mines Limited and Valtterra Platinum Marketing Limited on various facilities and trading and leasing lines.

The company has satisfied the solvency and liquidity test, as contemplated in section 45 of the Companies Act and detailed in section 4 of the Act, and determined that the terms under which this assistance was provided are fair and reasonable to the company.

Financial results

The consolidated annual financial statements can be found on [pages 18–66](#).

Capital management

The board takes ultimate responsibility for monitoring debt levels, return on capital, total shareholders' return and compliance with contractual loan covenants. For more information on our capital management policy refer to note 36 on [page 53](#).

Compliance with accounting standards

The group and the company's annual financial statements comply with the IFRS Accounting Standards and the requirements of the South African Companies Act 2008 and the JSE listings requirements and the LSE listings requirements, where applicable.

Accounting policies

Refer to material accounting policies in Annexure C.

Change in accounting estimates

Refer to note 18 of the consolidated annual financial statements.

Share capital

The authorised share capital of the company as at 31 December 2025 is: 413,595,651 (2024: 413,595,651) ordinary shares of 10 cents each.

The issued share capital of the company as at 31 December 2025 is: 265,292,206 (2024: 265,292,206) ordinary shares of 10 cents each.

Further details of the authorised and issued share capital appear in note 22 of the annual financial statements.

Shares repurchased in terms of the share scheme obligations

The company purchased 469,044 shares in the market at an average price of R694 per share mainly to satisfy requirements for the bonus share plan, as well as the Thobo employee share ownership plan. Treasury shares were utilised to settle the vesting of the long-term incentive plan. Treasury shares comprise only those held for the share incentive schemes.

DIRECTORS' REPORT CONTINUED



Ordinary and special dividends

The company's dividend policy is to consider an interim and final dividend for each financial year. At its discretion, the board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board may pass the payment of dividends. The board has adopted a payout ratio driven dividend policy, which is in accordance with the company's capital allocation framework and in line with our commitment to sustainably return cash to shareholders through the cycle, while retaining a high level of balance sheet strength. Our dividend payout ratio is at 40% of headline earnings. Special dividends are considered when excess cash can be returned to shareholders without compromising future sustainability or growth.

A final dividend for 2024 amounting to R16.5 billion was declared by the board on 13 February 2025, equating to R62 per ordinary share. The final dividend consisted of a base dividend of R0.8 billion (R3 per ordinary share) which equates to 40% of H2 headline earnings, as well as an additional dividend of R15.7 billion (R59 per ordinary share) for payment on 29 April 2025 to shareholders recorded in the register at the close of business on 25 April 2025.

The directors approved an interim dividend for 2025 of R2.00 per ordinary share which equates to 40% of H1 headline earnings on 24 July 2025 and was approved by the board for payment to shareholders recorded on the company registers on 22 August 2025 and payable on Monday, 25 August 2025 and 8 September 2025 to the shareholders listed on the Johannesburg Stock Exchange (JSE) and the London Stock Exchange (LSE), respectively.

Subsequent to year end, the board declared a final dividend for the 2025 financial year, comprising both an ordinary and a special dividend, on 23 February 2026. The final dividend includes a base dividend of R6.2 billion (R23 per ordinary share), representing 40% of second-half headline earnings, as well as an additional special dividend of R5.3 billion (R20 per ordinary share). Both dividends will be paid on 30 March 2026 and 15 April 2026 to shareholders registered on the JSE and LSE respectively, based on the share registers as at the close of business on 27 March 2026.

The company has satisfied the solvency and liquidity test, as contemplated in section 46 of the Companies Act and detailed in section 4 of the Act, and determined that post the distribution, the company will remain both solvent and liquid.

Corporate activity during the year

The following corporate activity took place during the year:

Demerger and LSE listing

The company demerged effective 31 May 2025 and listed on the LSE on 2 June 2025. In terms of the demerger and subsequent LSE listing, the board reviewed and approved the working capital statement, confirming sufficient liquidity for at least 12 months post-listing. The board also approved the financial position and prospectus procedures (FPPP) and received assurance from PwC on governance and compliance readiness. The prospectus underwent a comprehensive verification process, and directors were briefed on their responsibilities under UK and South African regulations. The prospectus was approved by the board for publication on 8 April 2025 and authorised applications for admission to the London Stock Exchange.

Directorate and secretary

During the year, the following board changes were made:

The board appointed Dorian Emmett, Hennie Faul and Fagmeedah Petersen-Cook with effect from 13 February 2025. Matthew Daley, Nolitha Fakude and Themba Mkhwanazi as Anglo American plc nominated directors, resigned with effect from 19 March 2025. Thoko Mokgosi-Mwantembe and Deborah Gudgeon were appointed on 17 July 2025.

At the date of this report, the board comprises:

Executive directors

CW Miller (chief executive officer)
S Naidoo (chief financial officer)

Independent non-executive directors

N Mbazima (chairman) (Zambian)
S Kana (lead independent director)
L Bam
T Brewer
R Dixon
D Emmett
H Faul
D Gudgeon (British)
T Mokgosi-Mwantembe
F Petersen-Cook
S Phiri

Elizna Viljoen resigned as company secretary on 31 December 2024. Fiona Edmundson became acting company secretary on 1 January 2025 and was confirmed in role on 1 March 2025 as part of her broader role as Head of legal, compliance and company secretarial. The board reviewed her credentials under JSE Listing Requirement 5.7(f) and found her suitably qualified, independent, and free of any material shareholding or executive duties beyond her role.

DIRECTORS' REPORT CONTINUED

Interests of directors

A director's beneficial interest in the company's issued ordinary shares at 31 December 2025, is shown below:

Executive directors		
Name	2025	2024
Craig Miller	12,979	10,589
Sayurie Naidoo	3,310	2,904

Executive directors shares were acquired through the natural vesting of the long-term incentive plan and bonus share plan awards.

In terms of the long-term incentive plan, executive directors held 116,025 awards to acquire shares in the company and 28,638 bonus share plan awards.

Non-executive directors	
Name	2025
Norman Mbazima	1,013
Dorian Emmett*	2,650
Suresh Kana*	2,490
Hennie Faul	8,650

* Indirect beneficial shareholding.

There have been no changes to directors' beneficial interests between year end and the date of this report. There were no arrangements to which the company was a party at the end of the financial year, or at any time during the year, that would have enabled the directors or their families to benefit from acquiring shares in the company. There were no contracts of any significance during or at the end of the financial year in which any directors or alternate directors of the company were materially interested.

Auditors

PricewaterhouseCoopers Inc. (PwC) and Mr Oswald Wentworth (practice number 789690) as individual designated auditor were appointed as auditors for the 2025 year-end audit.

Sponsor

Merrill Lynch South Africa Proprietary Limited acted as sponsor to the company for the financial year ended 31 December 2025.

Transfer secretaries

Computershare Investor Services Proprietary Limited serves as the South African registrar of the company. Computershare Investor Services serves as the UK registrar of the company.

Subsidiary companies

Details of major subsidiary companies in which the company has a direct or indirect interest are set out in Annexure B.

Events subsequent to 31 December 2025

Refer to note 37.

Going concern

The board believes the group has adequate financial resources to continue operating for the foreseeable future, accordingly, the financial statements have been prepared on a going-concern basis. The board is not aware of any material changes that may adversely impact the group or any material non-compliance with statutory or regulatory requirements.



AUDIT AND RISK COMMITTEE REPORT

The audit and risk committee provides independent oversight and assurance to the board and shareholders on financial reporting integrity, internal controls, risk management and compliance with laws and regulations. It monitors internal and external audit processes, oversees combined assurance, and ensures robust governance of risk, IT systems and treasury functions.

Members

Suresh Kana (chairperson) (lead independent)
Lwazi Bam
Thevendrie Brewer
Fagmeedah Petersen-Cook
Deborah Gudgeon

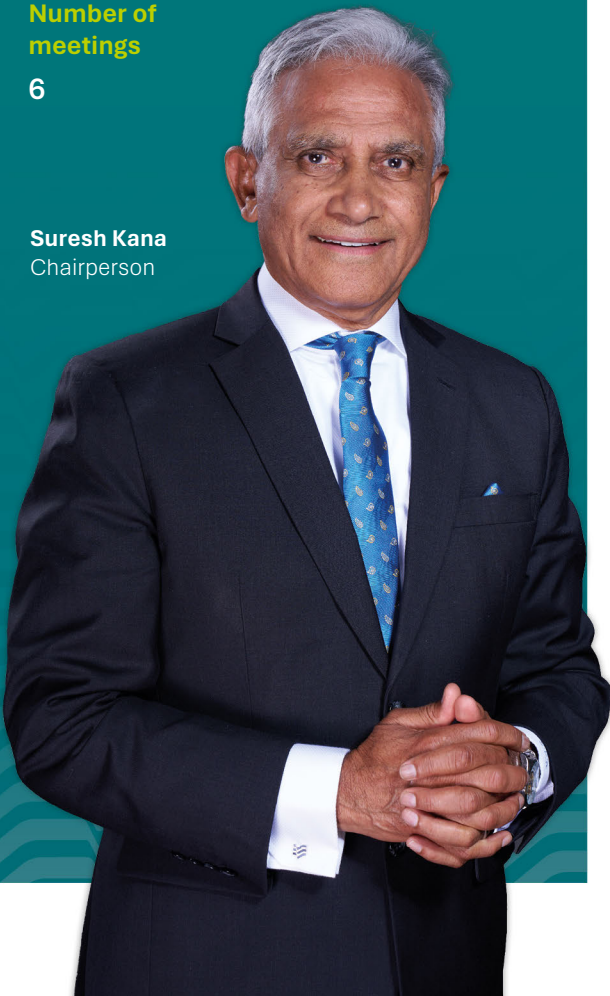
Membership changes

Fagmeedah Petersen-Cook and Deborah Gudgeon joined the committee in October to strengthen its composition.

Number of meetings

6

Suresh Kana
Chairperson



This is a statutory committee whose functions are assigned in terms of section 94 of the Companies Act 71 of 2008 (Companies Act) and its regulations, as amended. In addition, it is a committee of the board of the company, acting in terms of delegated authority in respect of all other duties and responsibilities assigned by the board.

The company believes that value is created through effectively monitoring controls, promoting transparency through appropriate financial disclosures and having an independent view on risks and opportunities facing the company. In doing so, the committee can identify potential improvements to governance, risk management and control practices.

The committee has an independent role, with accountability to both shareholders and the board.

Our stakeholders

Shareholders
Employees
Regulators
Lenders.

Focus areas in 2025

Governance

In October, the board approved a comprehensive governance restructure. The audit and risk committee's terms of reference were largely unchanged, except for the formal articulation of certain responsibilities, such as oversight of treasury, insurance, medical aid and pension funds, which it had already been performing in practice. Furthermore the responsibility for approving the Ore Reserves and Mineral Resources report moved to the sustainability committee in October 2025 given the membership expertise on that committee.

Annual financial statements, interim and integrated reporting process

The committee oversaw the review and approval of various financial reports, including annual financial statements (AFS), interim reports and integrated reports, before submission to the board. This involved examining accounting treatments, significant transactions, estimates and judgements. It ensured consistency between the integrated report and operational, financial and non-financial information, deeming it materially accurate and recommending its approval.

Additionally, the committee evaluated statements related to going concern, solvency and liquidity as per the Companies Act and approved the 2024 Ore Reserves and Mineral Resources report in February 2025, considering assurance and compliance procedures. As indicated above, this responsibility now lies with the sustainability committee for the 2025 reporting year and beyond. The committee also addressed management responses to a proactive monitoring report from the JSE.

Key audit matter

The committee notes the key audit matter set out in the independent auditor's report (📄 pages 4–10 of AFS), namely:

- › Quantities and measurement of work-in-progress metal inventory.

The committee addressed the matter by receiving reports from the chairman of the stock-take verification group and head of metallurgical services, confirming the 2025 physical stock-take values to be used in the theoretical stock calculation and to understand whether in situ inventory levels were in line with primary theoretical levels. In addition, the committee discussed the key audit matter with the external auditors to understand their related audit processes and views. Following its assessment, the committee was comfortable with conclusions reached by management and the external auditors.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

External audit

The committee engaged extensively with external auditors to safeguard audit quality and independence. It held closed sessions with auditors, without management present, to ensure transparent communication.

The committee ensured that the reappointment of external auditors adhered to the Companies Act, stock exchange listings requirements and other regulatory standards.

Before making nominations, the committee assessed auditor and designated auditor independence and suitability, considering requirements from the Independent Regulatory Board for Auditors (IRBA) and the JSE listings requirements. The committee has recommended the reappointment of PricewaterhouseCoopers Inc. (with Mr Oswald Wentworth as the individual designated auditor) from the 2025 AGM until the conclusion of the next AGM.

The committee reviewed and approved non-audit fees, ensuring alignment with our auditor independence and non-audit services policy. This policy restricts the scope of work and quantum of non-audit services that can be provided by the external auditor to maintain auditor independence. The cap is set at 70% of average audit fees billed to the company over the past three consecutive financial years, aligned with EU regulations.

The committee further approved the auditor's annual plan and scope of work, monitored external auditors for audit quality, expertise and independence, and considered key audit matters highlighted in the independent auditor's report.

The committee has reviewed the performance of the external auditors and is satisfied with the quality of their work. It has also assessed the auditors' independence in accordance with the principles of King IV and confirms that the auditors remain independent of the company.

Internal audit and control

The internal audit function was previously provided by Anglo American plc. This has been brought in-house to facilitate operating as a standalone company. The committee approved the internal audit charter and its three-year audit plan. It reviewed the independence of internal audit and monitored its effectiveness. It assessed governance, risk management and internal controls, reviewing audit findings and challenging management as needed. It also reviewed the outcomes of current and ongoing investigations. Concluding that there had been no material breakdowns, the committee reviewed the CEO and CFO attestation process for assurance on internal financial reporting controls. It monitored progress against the internal audit plan to ensure effective oversight and address any emerging risks.

Combined assurance

The committee reviewed the combined assurance framework, which integrates assurance activities across management, risk and compliance functions, and internal and external audit to ensure comprehensive coverage of key risks. During the year, the committee reviewed and approved the 2026 integrated assurance plan, noting improvements in coverage and alignment with strategic priorities. The plan reflects a coordinated approach to avoid duplication, close assurance gaps and strengthen oversight of material risks, particularly safety and engineered systems. The committee emphasised the importance of collaboration between assurance providers and endorsed a forward-looking three-year roadmap that balances second-line assurance with independent third-line reviews. It was affirmed that this approach ensures assurance activities remain risk-based, efficient and aligned with the company's governance and risk management strategy.

Risk oversight

The committee is responsible for risk oversight on behalf of the board. It reviews the risk environment every six months and facilitates a board risk workshop annually to assess material and emerging risks for the company. The committee reviewed the effectiveness of the risk management framework as part of its oversight responsibilities. Key areas of focus included updates to the executive risk report, which highlighted principal and emerging risks. The board reviewed key residual risks, confirmed robust monitoring systems, and identified emerging risks such as skills retention, sustainability compliance, geopolitical volatility, disruptive AI and cybersecurity. Illegal mining and security threats were elevated to material risks. The committee also considered IT and cybersecurity risks in detail, including vulnerabilities exposed by global incidents and reviewed disaster-recovery testing and AI governance risks. Zimbabwe-specific risks, including foreign currency surrender requirements and liquidity restrictions, were evaluated alongside financial and market risks linked to liquidity headroom and credit ratings. Overall, the committee emphasised proactive risk identification, mitigation strategies and integrating risk management into governance and assurance processes.

The directors also reviewed the company's insurance coverage post-demerger, finding it appropriately balanced in terms of mitigating risks and associated premiums. The company transitioned from a captive model to fully externally sourced coverage.

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Marketing

The committee received an update on risk and compliance management activities and improvements to the marketing governance framework post-demerger. It further considered and recommended for approval the extension of the trading mandate to include base metals (nickel and copper), enabling hedging and trading activities on approved exchanges and over-the-counter markets.

Marketing functionalities have been fully integrated into Valtterra Platinum.

Sustainability

The committee considered the SLR assurance scope and schedule of key material issues for the 2025 integrated report in accordance with the AA1000 assurance standard. Through this process, it received necessary assurances that material disclosures are reliable and do not conflict with financial information.

The committee was further assured that the 2025 reporting cycle is aligned to GRI standards and sector supplements, JSE sustainability and climate disclosure guidances, Sustainability Accounting Standards Board (SASB) requirements and the Task Force on Climate-related Financial Disclosures (TCFD) serving as foundational elements.

Legal

The committee reviewed, with management, legal matters that could have a reputational or material financial impact on the company, including upcoming changes to legislation.

Taxation

The tax strategy and policy were approved for public disclosure, aligning with global best practices.

IT governance

The committee received detailed updates on the effectiveness of the information management control environment, particularly in relation to programme and project management. Members received a comprehensive briefing on IT governance developments and cybersecurity risk management. This included an evaluation of IT risks and the overall control framework, supported by management updates on disaster-recovery testing and security measures. Data protection remained a priority. The data-privacy risk matrix and the Public Access to Information Act (PAIA) manual are being updated, supported by training initiatives. Business-impact assessments were conducted across sites to strengthen disaster-recovery planning, with testing scheduled for operational technology systems and ERP platforms. In addition, the committee assessed the company's information security capabilities and examined reports on the effectiveness of IT risk management as part of the integrated risk management strategy.

The committee reviewed progress on separation activities, with a focus on maintaining a strong control environment during the transition to standalone operations. Key milestones included successful implementation of Valtterra Platinum's Azure environment and the onset of user and device migration to its own domain, marking significant progress in the separation from Anglo American plc under the transitional service agreement (TSA). These steps were critical in ensuring continuity of essential business services over the transitional period.

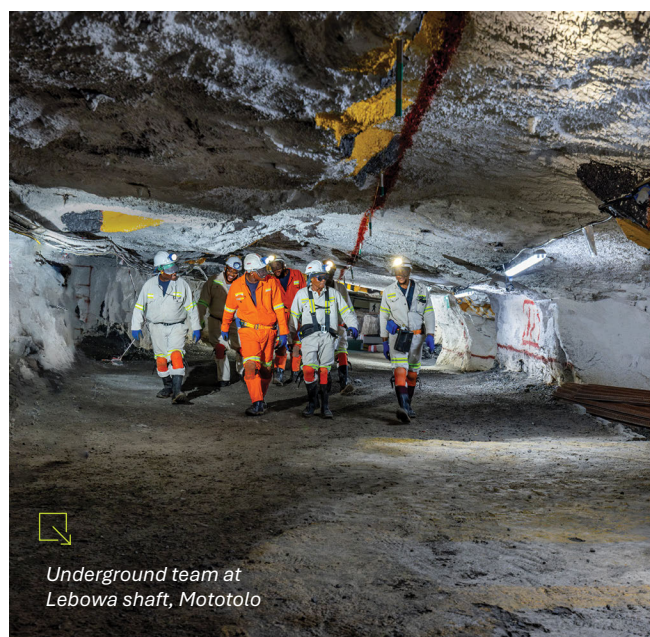
Governance structures were reinforced to provide joint oversight between Valtterra Platinum and Anglo American plc during this transition. Defined roles and responsibilities were established for monitoring IT services, ensuring compliance with TSA obligations, and delivering regular progress reports to the committee on the journey to full separation.

Medical aid and pension funds monitoring

The committee provided oversight on the company's medical schemes, focusing on contribution membership and solvency ratios. It noted that an unqualified audit opinion on the funds had been received.

The committee reviewed the performance and governance of Valtterra Platinum's retirement funds. Net replacement ratios had been positively impacted by raising the retirement age. Oversight extended to fraud prevention and monitoring the implications of the two-pot retirement system.

The committee reaffirmed its commitment to safeguarding employees' retirement security and ensuring robust governance of pension arrangements.



Underground team at
Lebowa shaft, Mototolo

AUDIT AND RISK COMMITTEE REPORT CONTINUED

Treasury management

The committee provided oversight on key treasury activities during the year, focusing on liquidity management and funding strategies to ensure liquidity headroom as a standalone business.

It approved the establishment of a Domestic Medium Term Note Programme, secured an S&P credit rating of BBB-, and recommended to the board the issuance of parent-company guarantees to support critical trading and funding requirements.

The committee recommended for approval a revised treasury policy, tailored for a standalone business.

The committee annually approves its treasury counterparty limits for banks outside of our treasury policy guidelines.

Chief financial officer and finance function

The committee conducted an internal assessment of the adequacy of Sayurie Naidoo's expertise, continuous improvement initiatives and the sufficiency of resources within the function.

The committee is satisfied with the adequateness of her expertise and the finance function during this period.

Other areas of consideration

The committee was briefed on political and regulatory developments in Zimbabwe, along with key factors affecting our Unki Mine's operations, including non-payment by the Reserve Bank of Zimbabwe of surrendered export proceeds and taxation matters.

It received an update on a new capital investment model, which has been aligned with the target operating model. Industry best practices were benchmarked to inform the approach. The revised model introduces greater simplicity and agility for a standalone business, while maintaining robust oversight and assurance.

The committee confirms that it has executed its responsibilities set out in 5.7(h) of the JSE listings requirements.

Suresh Kana

Chairperson

23 February 2026

Focus areas for 2026

Continuing oversight of the separation process to ensure financial integrity, regulatory compliance and effective risk management throughout the process, in particular in the area of IT governance.

Ongoing focus on ensuring that the group's financial systems, solvency and liquidity processes and controls are operating effectively, are consistent with the group's complexity and are responsive to changes in the environment and industry.

Continued enhancements to risk management through further automation of aspects in the risk reporting process.

Monitor reporting progress against IFRS Sustainability Disclosure Standards.

SIGNIFICANT ACCOUNTING PRINCIPLES FOR THE YEAR ENDED 31 DECEMBER 2025

The significant accounting principles applied in the presentation of the group and company's financial statements are set out on the following pages. The complete set of material group and company accounting policies applied is detailed in Annexure C: Material Accounting Policies.

Basis of preparation

The consolidated and separate financial statements are in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the JSE Limited listings requirements and the Companies Act of South Africa.

These financial statements were authorised for issue by the board of directors on 23 February 2026.

The financial statements for the year ended 31 December 2025 are prepared under the supervision of the chief financial officer, Mrs Sayurie Naidoo (CA)SA.

The financial statements are prepared on the historical cost basis, except for certain financial instruments, derivatives and third-party metal inventory that are stated at fair value.

Based on the group's current financial position, cash flow projections and the review of the group's capital structure, the directors believe that the company and the group have adequate financial resources to continue to be in operation in the foreseeable future. As a result, the consolidated and separate financial statements have been prepared on a going-concern basis.

Significant details of the group and company's accounting policies are set out below and are consistent with those applied in the previous year, except where otherwise indicated.

The following principal accounting policy elections in terms of the Accounting Standards have been made:

- › Operating cash flows are presented on the direct method
- › Property, plant and equipment are measured on the historic cost model.

All amounts are rounded off to the nearest million, unless otherwise indicated.

Functional currency

The financial statements are presented in South African rand, which is the presentation currency of the group and the functional currency of the company and its most significant operating subsidiary, namely Rustenburg Platinum Mines Limited. Unki Platinum Mine and Valtterra Platinum Marketing Limited have a US dollar functional currency.

Critical accounting estimates and judgements

In preparing the financial statements in terms of the Accounting Standards, management is required to make certain estimates and judgements that may materially affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period and the related disclosures. Critical accounting estimates and judgements have been disclosed below.

Critical accounting estimates

Those estimates and assumptions that may result in material adjustments to the carrying amount of assets and liabilities and related disclosures within the next financial year are discussed on the following pages:

Metal inventory

Work-in-progress metal inventory is valued at the lower of net realisable value (NRV) and the average cost of production or purchase less the NRV of by-products produced during the period.

For own-mined production, joint products inventory is measured by allocating total production costs to each joint product. Production cost is allocated to the joint products using a 3E (platinum, palladium and rhodium) and nickel revenue split. The allocation to each 3E metal is then based on production volumes.

The allocated production costs per metal is then divided by the output per metal to arrive at a unit cost per metal. Production costs are determined on a 12-month rolling average basis and own-mined production costs and processing costs are adjusted for periods of prolonged abnormal production.

For purchase of concentrate (POC), costs are allocated to each joint product based on the actual POC cost per joint product. The allocated POC costs per metal are then divided by the output per metal to arrive at a unit cost per metal. POC costs are determined on a six-month rolling average basis.

POC agreements are provisionally priced contracts to acquire inventory. The final price of the inventory is only determined three months into the future when quantities and prices are confirmed. Changes in prices include impacts of changes in US dollar metal price as well as foreign exchange rates, as the final price is determined in South African rand for the majority of the contracts. Changes in pricing between the delivery date and the date that prices are confirmed is capitalised to inventory as it forms part of the cost directly related to bringing the inventory to its present location and condition.

SIGNIFICANT ACCOUNTING PRINCIPLES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

The quantity of ounces of joint products in work-in-progress is calculated based on the following factors:

- › The theoretical inventory at that point in time, which is calculated by adding the inputs to the previous physical inventory and then deducting the outputs for the inventory period
- › The inputs and outputs include estimates due to the delay in finalising analytical values
- › The estimates are subsequently trued up to the final metal accounting quantities when available
- › The theoretical inventory is then converted to a refined equivalent inventory by applying appropriate recoveries depending on where the material is within the production pipeline. The recoveries are based on actual results as determined by the inventory count and are in line with industry standards
- › Unrealised profits and losses are excluded from the inventory valuation before determining the lower of NRV and cost calculation.

Other than at the precious metal refinery, an annual physical count of work-in-progress is done, usually around February of each year. The count date is expected to change to July from 2026 onwards. The precious metal refinery is subject to a physical count usually every three years, but this could occur more frequently by exception. The most recent physical count of the Precious Metals Refinery was in February 2025. Refer to note 18 for the impact of the results of the count.

Net realisable value of long-term ore stockpiles and work-in-progress metal inventory

The determination of net realisable value of long-term work-in-progress metal inventory and ore stockpiles are based on estimated forward sales prices of the end product, taking prevailing and long-term metal prices into consideration, estimated forward exchange rates, less the estimated future costs to complete production and bring the product to sale, discounted at an appropriate discount rate. Refer to note 18.

Short to medium-term volatility in commodity prices, which may in part be driven by shifts in Battery Electric Vehicle demand underpinned by increasing environmental consciousness, may impact the net realisable value of ore stockpiles and work-in-progress metal inventories.

Fair value measurement

The group makes use of fair value measurement on an ongoing basis for derivative instruments; investments in equity securities; concentrate receivables; embedded derivatives related to concentrate payables; third-party-sourced trading metal inventory and metal borrowings. The group assesses the assumptions and data used to fair value such items and accordingly classifies the fair value as level 1, level 2 or level 3 in accordance with the fair value hierarchy of IFRS 13 *Fair value measurement*. In the event that fair value cannot be determined from publicly available information, the group makes use of relevant valuation techniques that make maximum use of observable market inputs. The group determines fair value using the following techniques: unadjusted quoted prices in active markets (level 1); valuations using quoted prices for similar

assets and liabilities as well as relevant market-corroborated inputs (level 2); and valuations using unobservable inputs along with group assumptions of risk, cash flows and discount rates (level 3). Refer to note 36 for further details.

Life of mine

Ore reserves underpin life-of-mine plans. The determination of reserves involves the use of estimates and assumptions in the evaluation of geological data in the forecasting of future commodity prices, exchange rates and operating costs.

Estimates of mineral reserves are subject to various changes over time. These may arise from factors such as additional geological data becoming available during the course of operations or changes in future commodity prices due to long-term shifts in PGM automotive demand driven by the global energy transition.

Changes in the group's ore reserve estimates and associated life of mines may affect the group's financial results in several ways, including the following:

- › Asset carrying values may be affected due to changes in estimated cash flows
- › Depreciation may change where these are calculated on the units-of-production method or linked to life of mine
- › Environmental obligations may change where changes in ore reserves affect expectations about the timing or cost of these activities.

Decommissioning and rehabilitation obligations

The group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. Management estimates, with the assistance of independent experts, the group's expected total spend for the rehabilitation, management and remediation of negative environmental impacts at closure at the end of the lives of the mines and processing operations. The estimation of future costs of environmental obligations relating to decommissioning and rehabilitation is particularly complex and requires management to make estimates, assumptions and judgements relating to the future. These estimates are dependent on a number of factors, including assumptions around environmental legislation, life of mine, cost and escalation percentages and discount rates. Refer to note 25 for further details.

Critical accounting judgements

The following accounting policies have been identified as being particularly complex or involving subjective judgements or assumptions.

Cash-generating unit and impairment assessment

Due to the vertically integrated nature of the group's operations and the fact that there is no active market for the group's intermediate products, the group's mining, smelting and processing operations are considered to constitute a cash-generating unit (CGU). In addition, VPML and Twickenham are considered separate CGUs.

The recoverable amount of the group is the higher of the group's fair value less cost of disposal and the value in use of the group.

SIGNIFICANT ACCOUNTING PRINCIPLES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Stripping costs

The costs of stripping activity are accounted for in accordance with the principles of IAS 2 *Inventories* to the extent that the benefit from the stripping activity is realised in the form of inventory produced.

The costs of stripping activity, which provides a benefit in the form of improved access to the PGM orebody, is recognised as a non-current stripping activity asset in accordance with IFRIC 20 *Stripping costs in the production phase of a surface mine*. The current mine planning systems allow management to identify the components of the pit at the Mogalakwena Mine that are being mined, thereby allowing management to accurately allocate the associated costs.

Component of the orebody refers to a specific volume of the orebody that is made more accessible as a result of the stripping activity. The determination of components is driven by review of an operation's mine plan. The following factors are considered when identifying components:

- › The grouping of cuts in each region, where each cut is dependent on a previous cut in accessing the specific identified volume of the orebody
- › The supporting mine strategy provided in the mine plan which separates the orebody into the manageable components
- › Expansion phases requiring specific separate board approvals.

Based on the horizontal dispersions of the orebody, the shape of the orebody means that the stripping activity is performed via three distinct components made up of a grouping of interdependent cuts over a period of time. Within each component, each interdependent cut aids in providing access to the component of ore that will be extracted in future cuts and, as such, it is considered that cuts within each of the identified components provide improved access to the relevant orebody. Consequently, the pit is considered to have three distinct components, ie north, central and south.

The stripping activity asset is initially measured at cost and subsequently carried at cost less depreciation and impairment losses. Depreciation is calculated on the units-of-production method on a reducing balance basis over the expected useful life of the identified component that becomes more accessible as a result of the stripping activity. The depreciation is calculated using actual 4E production during the period over the expected 4E production based on the remaining life of the component.

Ore stockpiles

Low-grade ore stockpiles are only recognised to the extent that they arise during the period and there is a reasonable expectation of their utilisation, in line with available capacity over the budget period. Where life-of-mine plans change, or alternative capacity is identified, this may have an impact on the volume of ore stockpiles recognised.

Climate change

The group remains committed to achieving a 30% absolute reduction in Scope 1 and 2 emissions by 2030, relative to a 2016 baseline – as well as to pursue our ambition of carbon neutrality for Scope 1 and 2 by 2040.

The group has entered into an Energy Offtake Agreement with Envusa Energy to source a portion of its electricity demand from renewable sources (solar and wind). The first electrons from the Envusa generation plants are expected to be available to Valtterra Platinum in 2026. These contracts are held for own-use and therefore fall outside the scope of IFRS 9 *Financial Instruments* and are accounted for as executory contracts. Given that these arrangements are executory in nature, they have no impact on the key judgements and estimates.

SIGNIFICANT ACCOUNTING PRINCIPLES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

New and amended accounting standards

Impact of new standards issued and amendments to existing standards not yet effective

At the reporting date, 31 December 2025, the following relevant new accounting standards and amendments to existing standards were in issue but not yet effective:

	Effective for annual periods commencing on or after
Amendments to IFRS 9 and IFRS 7 <i>Classification and measurement of financial instruments</i> . The amendments clarify requirements for the timing of recognition and derecognition of some financial assets and liabilities and clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion. It also adds and updates certain disclosure requirements.	1 January 2026
Amendments to IFRS 9 and IFRS 7 <i>Contracts referencing nature-dependent electricity</i> . The amendments change the 'own-use' and hedge accounting requirements of IFRS 9 and included targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions.	1 January 2026
Introduction of IFRS 18 <i>Presentation and disclosure in financial statements</i> . The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. This includes disclosures of certain 'on-GAAP' measures – management performance measures – which will form part of the audited financial statements.	1 January 2027
IFRS 19 <i>Subsidiaries without public accountability disclosures</i> . This new standard will work alongside other IFRS Accounting Standards. An eligible subsidiary will apply the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead apply the reduced disclosure requirements of IFRS 19.	1 January 2027
Amendments to IFRS 10 and IAS 28 <i>Sale or contribution of assets between an investor and its associate or joint venture</i> . This amendment deals with situations where there is a sale or contribution of assets between an investor and its associates or joint ventures.	Optional

The group is in the process of assessing the potential impacts of the above new standards and amendments on future reporting periods.

Impact of standards issued and effective on 1 January 2025 and adopted by the group

Amendments to IAS 21 *The effects of changes in foreign exchange rates*. The amendments clarify when a currency is exchangeable into another currency, and how a company estimates a spot rate when a currency lacks exchangeability. The amendments had no material impact on the group.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Rm	2024 Rm
Gross revenue	1	116,398	109,007
Commissions paid		(68)	(20)
Net revenue	2	116,330	108,987
Cost of sales	3	(87,772)	(90,769)
Gross profit		28,558	18,218
Other income	4	2,735	42
Finance income	5	632	984
Fair value measurements of financial assets and liabilities and investments in environmental trusts		(23)	(276)
Share of loss from equity-accounted entities	15	(540)	(1,296)
Provision for expected credit losses	20	(581)	(30)
Finance costs	6	(1,209)	(1,142)
Market development and promotional expenditure		(1,230)	(1,343)
Scrapping of capital work-in-progress and property, plant and equipment	10	(1,904)	(1,868)
Other expenditure	4	(4,148)	(3,610)
Profit before taxation	7	22,290	9,679
Taxation	8	(6,477)	(2,286)
Profit for the year		15,813	7,393
Other comprehensive income, post-tax		(1,799)	154
Items that may be reclassified subsequently to profit or loss		(1,911)	308
Foreign exchange translation (losses)/gains		(1,911)	308
Items that will not be reclassified subsequently to profit or loss		112	(154)
Remeasurement of defined benefit plan		112	—
Net gains/(losses) on equity investments at fair value through other comprehensive income (FVTOCI)		21	(201)
Tax effects		(21)	47
Total comprehensive income for the year		14,014	7,547
Profit attributable to:			
Owners of the company		15,420	7,059
Non-controlling interests		393	334
		15,813	7,393
Total comprehensive income attributable to:			
Owners of the company		13,621	7,213
Non-controlling interests		393	334
		14,014	7,547
Earnings per share			
Earnings per ordinary share (cents)	9		
– Basic		5,872	2,683
– Diluted		5,844	2,678

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 Rm	2024 Rm
ASSETS			
Non-current assets		117,980	112,533
Property, plant and equipment	11	80,265	76,262
Capital work-in-progress	12	28,602	25,954
Inventories	18	4,844	5,328
Investments held by environmental trusts	14	1,394	1,187
Other financial assets	13	1,242	2,300
Non-current trade and other receivables	20	711	—
Goodwill	17	397	397
Investments in associates and joint ventures	15	362	1,028
Other non-current assets		95	—
Deferred taxation	23	68	77
Current assets		52,690	58,410
Inventories	18	28,087	24,759
Cash and cash equivalents	19	16,602	25,423
Trade and other receivables	20	4,095	3,698
Other assets	21	3,031	2,546
Taxation		495	1,643
Other financial assets	13	380	341
Total assets		170,670	170,943
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	22	26	26
Share premium		22,235	22,407
Retained earnings		70,923	72,120
Foreign currency translation reserve		4,871	6,782
Remeasurements of equity investments irrevocably designated at FVTOCI		491	404
Non-controlling interests		397	374
Shareholders' equity		98,943	102,113
Non-current liabilities		26,853	23,729
Deferred taxation	23	23,622	20,645
Environmental obligations	25	2,589	2,538
Lease liabilities		384	535
Provisions		258	—
Employee benefits	26	—	11
Current liabilities		44,874	45,101
Trade and other payables	27	21,923	23,438
Other liabilities	28	16,505	13,951
Borrowings	24	4,046	6,003
Taxation		848	164
Environmental obligations	25	807	107
Lease liabilities		272	336
Other financial liabilities	29	234	635
Provisions		239	467
Total equity and liabilities		170,670	170,943

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Rm	2024 Rm
Cash flows from operating activities			
Cash receipts from customers		118,102	109,386
Proceeds from insurance claim related to business interruption		2,338	—
Cash paid to suppliers and employees		(88,298)	(78,913)
Cash generated from operations	31	32,142	30,473
Taxation paid	32	(2,182)	(2,620)
Interest paid (net of interest capitalised of R335 million (2024: R392 million))		(1,107)	(1,021)
Net cash generated from operating activities		28,853	26,832
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	33	(17,319)	(18,972)
Additions to investments at FVTOCI		(151)	(63)
Additions to investments at fair value through profit or loss (FVTPL)		(20)	(29)
Additions to investments in associates	15	(1)	—
Deferred consideration receipts		—	336
Additions to investments in joint ventures	15	—	(5)
Dividends received		19	21
Proceeds from sale of plant and equipment		30	48
Proceeds from insurance claim related to property damage		172	—
Proceeds on sale of investments		428	76
Interest received	5	630	982
Net cash used in investing activities		(16,212)	(17,606)
Cash flows used in financing activities			
Gross repayments of borrowings	34	(25,589)	—
Dividends paid		(16,933)	(5,058)
Cash distributions to non-controlling interests		(370)	(383)
Purchase of treasury shares for employee share schemes		(367)	(391)
Repayment of lease obligation	34	(277)	(126)
Deferred consideration payments	34	—	(1,254)
Net proceeds/(repayment) of borrowings	34	4,042	(7,114)
Gross proceeds from borrowings	34	19,589	6,000
Net cash used in financing activities		(19,905)	(8,326)
Net (decrease)/increase in cash and cash equivalents		(7,264)	900
Cash and cash equivalents at beginning of year	19	25,423	24,353
Foreign exchange differences on cash and cash equivalents		(1,557)	170
Cash and cash equivalents at end of year	19	16,602	25,423

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital Rm	Share premium Rm	Retained earnings Rm	Foreign currency translation reserve (FCTR) Rm	Remeasurements of equity investments irrevocably designated at FVTOCI Rm	Non-controlling interests Rm	Total Rm
Balance at 1 January 2024	26	22,744	70,461	6,474	(93)	423	100,035
Profit for the year	—	—	7,059	—	—	334	7,393
Other comprehensive income for the year	—	—	—	308	(154)	—	154
Total comprehensive income for the year	—	—	7,059	308	(154)	334	7,547
Dividends paid	—	—	(5,058)	—	—	—	(5,058)
Cash distributions to non-controlling interests	—	—	—	—	—	(383)	(383)
Transfer of reserve on disposal of investments	—	—	(651)	—	651	—	—
Shares acquired in terms of share schemes	(—)*	(391)	—	—	—	—	(391)
Shares vested in terms of share schemes	—*	54	(29)	—	—	—	25
Deferred taxation charged to equity	—	—	(1)	—	—	—	(1)
Equity-settled share-based compensation	—	—	339	—	—	—	339
Balance at 31 December 2024	26	22,407	72,120	6,782	404	374	102,113
Profit for the year	—	—	15,420	—	—	393	15,813
Other comprehensive income for the year	—	—	112	(1,911)	—	—	(1,799)
Total comprehensive income for the year	—	—	15,532	(1,911)	—	393	14,014
Dividends paid ¹	—	—	(16,933)	—	—	—	(16,933)
Cash distributions to non-controlling interests	—	—	—	—	—	(370)	(370)
Transfer of reserve on disposal of investments	—	—	(87)	—	87	—	—
Shares acquired in terms of share schemes	(—)*	(367)	—	—	—	—	(367)
Shares vested in terms of share schemes	—*	195	(195)	—	—	—	—
Deferred taxation charged to equity	—	—	22	—	—	—	22
Equity-settled share-based compensation	—	—	464	—	—	—	464
Balance at 31 December 2025	26	22,235	70,923	4,871	491	397	98,943

* Less than R500,000.

¹ Dividends paid.

Per share Rm

Final 2024

62.00 16,404

Interim 2025

2.00 529

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Gross revenue

	2025 Rm	2024 Rm
Sales revenue emanated from the following principal regions:		
Precious metals	100,296	91,815
Asia	51,331	48,006
Europe	40,686	36,654
North America	4,168	4,331
South Africa	4,111	2,824
Base metals	8,861	10,888
Asia	2,990	1,893
Europe	2,626	7,607
South Africa	3,242	1,083
Rest of the world	3	305
Other	3,715	4,178
Asia	2,665	1,844
Europe	—	70
South Africa	1,050	2,264
	112,872	106,881
Gross sales revenue by metal		
Platinum	36,529	32,393
Palladium	21,726	23,554
Rhodium	22,951	21,295
Nickel	6,437	7,939
Other ¹	25,229	21,700
	112,872	106,881
Revenue from services – toll refining	2,367	1,702
Revenue from contracts with customers	115,239	108,583
Revenue from other sources	1,159	424
Gross revenue	116,398	109,007
Gross sales revenue by country²		
Japan	31,851	29,524
United Kingdom	23,676	21,638
Germany	15,617	20,158
China	14,184	10,658
South Africa	10,771	7,865
Hong Kong	5,666	6,710

¹ This includes copper, chrome, gold, iridium, ruthenium and other products.

² These are countries that individually contributed at least 5% to the total group revenue during the current or prior financial reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Segmental information

2.1 Segment revenue and results

	Net revenue		Adjusted EBITDA ¹	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Operations				
Mogalakwena	33,309	28,728	14,960	11,028
Amandelbult	19,189	20,340	6,206	3,630
Mototolo	9,501	7,367	3,698	1,910
Unki	8,059	7,486	2,683	1,464
Modikwa ²	4,623	4,041	1,264	535
Kroondal ^{2,3}	—	728	—	322
Other mined ⁴	—	—	(251)	(161)
Total – mined	74,681	68,690	28,560	18,728
Tolling and purchase of metals	40,763	39,832	8,670	6,389
Trading ⁵	886	465	886	443
Corporate allocations				
Restructuring costs			(852)	(2,217)
Market development and promotional expenditure			(1,230)	(1,343)
Share of loss from equity-accounted entities			(540)	(1,296)
Foreign currency losses ⁶			(629)	(534)
Other income and expenses			(1,496)	(358)
	116,330	108,987	33,369	19,812
Reconciliation between adjusted EBITDA and gross profit				
Depreciation			(8,198)	(7,836)
Restructuring costs			852	2,217
Share of loss from equity-accounted entities			540	1,296
Market development and promotional expenditure			1,230	1,343
Other income and expenses			136	852
Foreign currency losses			629	534
Gross profit			28,558	18,218

¹ Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and related insurance claim income (refer to note 4 and 10), profit/(loss) on sale of assets and remeasurements of loans and receivables.

² The group's share (excluding purchase of concentrate).

³ Pipeline production from 2023 own-volumes sales that came through in 2024.

⁴ Other mined includes assets on care and maintenance.

⁵ Includes purchases and leasing of third-party refined metal, borrowing and lending.

⁶ Non-mining-related foreign exchange (losses)/gains.

The chief operating decision-maker (CODM) is the executive committee (exco). Information reported to exco for purposes of resource allocation and assessment of segment performance is done on a mine-by-mine basis. Performance of purchase of concentrate, tolling and trading activities is also evaluated.

Although revenue and costs are allocated to mines on a rational basis for internal reporting and segment reporting, the mines do not independently generate revenue. The marketing and sale of precious metals does not differentiate between the source of the refined metal owing to the homogeneous and fungible nature of the product that is refined to predetermined industry-certified standards. Sales are not differentiated on the basis of the source of the mined ore.

The group's mining, smelting and refining operations are all located in South Africa, with the exception of Unki Platinum Mine and smelter, which is located in Zimbabwe. The group's marketing activities are located in London, Singapore and China.

2.2 Information about customers

Included in net sales revenue, is revenue from customers that represents the following percentages of the total net sales revenue:

	2025 %	2024 %
Customer A	20	18

The remaining customers individually represent 8% (2024: 7%) or less of net sales revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Segmental information continued

2.3 Segment expenses

2025

Rm

Components of cost of sales ¹	Operations						Tolling and purchase of metals	Other ³	Total
	Mogala- kwena	Aman- delbult	Mototolo	Unki	Modikwa ²	Kroondal			
On-mine	10,697	11,832	4,476	3,339	2,773	—	—	—	33,117
Labour	2,142	5,461	1,435	875	1,130	—	—	—	11,043
Stores	5,719	1,883	1,131	1,170	698	—	—	—	10,601
Utilities	1,743	1,505	426	470	292	—	—	—	4,436
Contracting	161	562	538	269	403	—	—	—	1,933
Sundry	932	2,421	946	555	250	—	—	—	5,104
Smelting	2,717	468	394	475	212	—	2,523	—	6,789
Treatment and refining	2,767	652	262	576	178	—	1,758	—	6,193
Purchase of metals	—	—	—	—	—	—	29,936	95	30,031
Movements of metal inventories	(622)	(183)	159	85	(15)	—	(3,031)	—	(3,607)
Movements of ore stockpiles	739	94	(138)	(40)	(11)	—	—	—	644
Other costs	1,885	1,897	598	945	195	—	869	18	6,407

2024

Rm

Components of cost of sales ¹	Operations						Tolling and purchase of metals	Other ³	Total
	Mogala- kwena	Aman- delbult	Mototolo	Unki	Modikwa ²	Kroondal			
On-mine	8,770	12,004	4,049	3,479	2,721	—	—	—	31,023
Labour	2,066	5,812	1,274	929	1,194	—	—	—	11,275
Stores	6,013	2,106	1,171	1,155	743	—	—	—	11,188
Utilities	1,474	1,430	359	453	272	—	—	—	3,988
Contracting	107	672	388	273	258	—	—	—	1,698
Sundry	(890)	1,984	857	669	254	—	—	—	2,874
Smelting	2,878	582	357	545	198	—	2,361	—	6,921
Treatment and refining	2,664	722	239	622	182	14	1,765	1	6,209
Purchase of metals	—	—	—	—	—	—	25,180	21	25,201
Movements of metal inventories	1,031	1,428	355	284	233	357	3,072	—	6,760
Movements of ore stockpiles	455	(75)	(5)	7	26	—	—	—	408
Other costs	1,697	1,941	452	1,087	129	21	1,076	8	6,411

¹ Excludes depreciation and amortisation.

² The group's share (excluding purchase of concentrate).

³ Represents the segment expenses attributable to the group's other mined operating segment and trading activities.

2.4 Non-current assets¹

The table below details the non-current assets located in the country of domicile and all foreign countries.

	2025 Rm	2024 Rm
South Africa	102,461	94,692
Zimbabwe	6,949	7,963
United Kingdom	311	986
	109,721	103,641

¹ Excludes investments held by environmental trusts, other financial assets, deferred tax assets and inventories.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Cost of sales

	2025 Rm	2024 Rm
On-mine¹	33,117	31,023
Labour	11,043	11,275
Stores	10,601	11,188
Utilities	4,436	3,988
Contracting	1,933	1,698
Sundry	5,104	2,874
Smelting	6,789	6,921
Labour	873	974
Stores	1,082	1,066
Utilities	3,171	2,962
Sundry	1,663	1,919
Treatment and refining	6,193	6,209
Labour	1,539	1,555
Stores	1,696	1,928
Utilities	888	814
Contracting	189	162
Sundry	1,881	1,750
Purchase of metals²	30,031	25,201
Depreciation (note 11)	8,198	7,836
On-mine ¹	4,970	5,129
Smelting	2,325	2,046
Treatment and refining	770	594
Other	133	67
(Increase)/decrease in metal inventories	(3,607)	6,760
Decrease in ore stockpiles	644	408
Other costs³	6,407	6,411
Corporate-related costs	2,029	2,369
Corporate costs	1,584	1,756
Corporate costs – Anglo American ⁴	246	352
Community social investment	53	163
Share-based payments	95	75
Research	44	19
Exploration	7	4
Operational-related costs	2,592	3,355
Transport of metals	1,341	1,415
Technical and sustainability – Anglo American ⁴	223	798
Studies	228	356
Community social investment	283	329
Share-based payments	397	264
Research – Anglo American ⁴	58	123
Exploration	31	33
Other	31	37
Royalties and carbon tax	1,786	687
	87,772	90,769

¹ On-mine costs comprise mining and concentrating costs.

² Consists of purchased metals in concentrate, secondary metals, refined metals and other metals.

³ Excluded from costs of inventories and therefore expensed during the period.

⁴ Services provided by Anglo American plc and its subsidiaries. For the period ended 31 December 2025, these line items include five months of expenses up to the date of demerger. Refer to note 30.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

4 Other income and expenditure

	2025 Rm	2024 Rm
Other income comprises the following principal categories:		
Insurance proceeds ¹	2,510	—
Fair value gain on non-trading derivative	116	—
Other	57	8
Royalties received	52	34
	2,735	42
Other expenditure comprises the following principal categories:		
Intercompany services from Anglo American ²	(1,000)	—
Restructuring costs ³	(852)	(2,217)
Realised and unrealised foreign exchange losses	(748)	(539)
Resettlement costs	(633)	(270)
Project maintenance costs ⁴	(467)	(391)
Flood recovery costs	(426)	—
Other	(22)	(193)
	(4,148)	(3,610)

¹ The insurance proceeds relate to the claim lodged by the group following the flooding event at its Amandelbult operations in February 2025. This includes R2,338 million for business interruption and R172 million in respect of property damage.

² The intercompany services from Anglo American relates to the settlement of services provided by the Anglo American group, that was agreed in 2025.

³ Restructuring costs comprise group-wide employee restructuring and accrued restructuring-related advisory fees.

⁴ Project maintenance costs comprise costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of the operations put onto care and maintenance from the time the decision was made.

5 Finance income

	2025 Rm	2024 Rm
Finance income on financial assets		
Finance income	630	982
Growth in environment trust investments (note 14)	2	2
	632	984

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Finance costs

	2025 Rm	2024 Rm
Finance costs on financial liabilities	994	860
Interest paid on financial liabilities ¹	1,329	1,252
Less: Capitalised (note 33) ²	(335)	(392)
Time value of money adjustment to environment obligations	102	121
Decommissioning costs (note 25)	74	71
Restoration costs (note 25)	28	50
Interest paid on lease liabilities (note 34)	107	104
Other finance cost	6	57
	1,209	1,142

¹ Includes interest paid to Anglo American SA Finance Limited of R138 million up to the date of demerger (2024: R870 million) and interest paid on borrowings from Anglo American Rand Capital Limited of R223 million up to the date of demerger (31 December 2024: R406 million).

² The rate used to capitalise borrowing costs was 8.50% (2024: 9.52%). The decrease in the rate was due to the change in the facilities (refer to note 24).

7 Profit before taxation

	2025 Rm	2024 Rm
Profit before taxation is arrived at after taking account:		
Auditors' remuneration – current year audit fees	27	28
Current year non-audit fees	25	6
Net (profit)/loss on disposal of property, plant and equipment	(20)	11
(Decrease)/increase in provision for stores obsolescence	(51)	31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

8 Taxation

	2025 Rm	2024 Rm
Current (note 32)	3,382	740
Deferred (note 23)	3,095	1,546
	6,477	2,286
Comprising:		
South African taxation		
Current year	5,551	1,916
Current tax	2,075	621
Deferred tax	3,476	1,295
Prior year	(197)	(921)
Current tax	56	(1,220)
Deferred tax	(253)	299
Foreign and withholding taxation		
Current year	916	944
Current tax	1,044	988
Deferred tax	(128)	(88)
Withholding tax	—	44
Prior year	207	347
Current tax	207	307
Deferred tax	—	40
	6,477	2,286

	2025 %	2024 %
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
South African normal tax rate	27.0	27.0
Non-deductible restructuring and demerger cost	2.1	1.0
Deferred consideration fair value remeasurements	0.1	(0.1)
Difference in currency translation of subsidiaries	(0.2)	0.3
Effect of after-tax share of losses from equity-accounted entities	0.7	3.6
Non-taxable interest	—	(1.0)
ESOP Evergreen scheme	(0.2)	(1.4)
Difference in tax rates of subsidiaries ¹	(1.0)	(2.0)
Prior year over provision	0.1	(5.9)
Non-deductible items on property, plant and equipment	—	1.1
Disallowable items that are individually immaterial	0.5	1.0
Effective taxation rate	29.1	23.6

¹ Subsidiaries within the group have standard tax rates in their countries of: VPML UK – 25%, VPML Singapore – 15% and Unki Zimbabwe – 15.45%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

9 Earnings per ordinary share

The calculation of basic earnings and headline earnings per ordinary share is based on basic earnings of R15,420 million and headline earnings of R16,671 million respectively (2024: basic earnings of R7,059 million and headline earnings of R8,431 million) and a weighted average of 262,600,593 (2024: 263,059,894) ordinary shares in issue during the year.

The calculation of diluted, basic and headline earnings per ordinary share, is based on earnings as detailed above. Refer below for weighted average number of potential diluted ordinary shares in issue during the year.

	2025	2024
Weighted average number of potential diluted ordinary shares in issue		
Weighted average number of ordinary shares in issue	262,600,593	263,059,894
Dilutive potential ordinary shares relating to share option schemes	1,281,983	520,284
Weighted average number of potential diluted ordinary shares in issue	263,882,576	263,580,178

10 Reconciliation between profit and headline earnings

	2025 Rm	2024 Rm
Profit attributable to shareholders	15,420	7,059
Adjustments:		
Scrapping of capital work-in-progress and property, plant and equipment ¹	1,904	1,868
Tax effect thereon	(514)	(504)
Insurance proceeds on loss of assets (note 4)	(172)	—
Tax effect thereon	46	—
(Profit)/loss on disposal of property, plant and equipment (note 7)	(20)	11
Tax effect thereon	6	(3)
Impairment of investments in associates (note 15)	1	—
Headline earnings	16,671	8,431
Attributable headline earnings per ordinary share (cents)		
Headline	6,348	3,205
Diluted	6,318	3,198

¹ Scrappings of R1,904 million mainly related to the feasibility studies and associated design and engineering work for the SO₂ abatement plant at Mortimer Smelter that was assessed as no longer having future economic benefits under a repurposed slag cleaning furnace and the Vaalkop tailings storage facility which is no longer expected to be used for further deposition due to it being replaced by the Blinkwater tailings storage facility which will provide adequate future tailings capacity. It also includes R50 million of property, plant and equipment and capital work-in-progress scrapped as a result of the flooding at Amandelbult. (31 December 2024: R1,686 million mainly consisted of capital work-in-progress for coarse particle recovery (CPR) technology at Mogalakwena. The balance of the scrapping related to the write-off of property, plant and equipment).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Property, plant and equipment

The carrying amount of property, plant and equipment can be reconciled as follows:

	Carrying amount at beginning of year Rm	Additions ¹ Rm
2025		
Owned and leased assets		
Mining development and infrastructure – owned	43,477	6,153
Mining development and infrastructure	41,889	5,939
Exploration and evaluation assets	1,588	214
Plant and equipment – owned	27,778	7,099
Land and buildings – owned	3,794	553
Right-of-use assets	692	246
Motor vehicles – owned	521	124
Total	76,262	14,175
2024		
Owned and leased assets		
Mining development and infrastructure – owned	38,724	6,500
Mining development and infrastructure	37,405	6,158
Exploration and evaluation assets	1,319	342
Plant and equipment – owned	24,536	8,725
Land and buildings – owned	3,859	331
Right-of-use assets	413	483
Motor vehicles – owned	531	160
Total	68,063	16,200

¹ Includes changes in estimates relating to decommissioning assets.

² The majority of the scrappings of assets related to the Vaalkop tailings storage facility which is no longer expected to be used for further deposition as Blinkwater is expected to provide adequate tailings capacity.

Useful lives of assets

	2025	2024
Mining development and infrastructure – owned	Units of production/life of mine	Units of production/life of mine
Plant and equipment – owned	2-20 years	2-20 years
Buildings – owned	10-50 years	10-50 years
Right-of-use assets	Period of lease contract	Period of lease contract
Motor vehicles – owned	4-5 years	4-5 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Reclassi- fications/ transfers Rm	Disposals, scrappings ² and derecognitions Rm	Depreciation Rm	Foreign currency translation differences Rm	Carrying amount at end of year Rm	Cost Rm	Accumulated depreciation Rm
54	(919)	(1,360)	(317)	47,088	61,940	(14,852)
432	(919)	(1,328)	(317)	45,696	59,976	(14,280)
(378)	—	(32)	—	1,392	1,964	(572)
(12)	(156)	(6,137)	(326)	28,246	59,603	(31,357)
(40)	—	(255)	(78)	3,974	7,490	(3,516)
2	(162)	(285)	—	493	824	(331)
(4)	(5)	(161)	(11)	464	1,745	(1,281)
—	(1,242)	(8,198)	(732)	80,265	131,602	(51,337)
(3)	(2)	(1,772)	31	43,477	57,514	(13,983)
22	(2)	(1,724)	31	41,889	55,371	(13,428)
(25)	—	(48)	—	1,588	2,143	(555)
(1)	(57)	(5,455)	29	27,778	56,461	(28,683)
4	(181)	(233)	13	3,794	7,159	(3,422)
—	—	(204)	—	692	1,062	(368)
—	—	(172)	2	521	1,899	(1,377)
—	(240)	(7,836)	75	76,262	124,096	(47,833)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Capital work-in-progress

	2025 Rm	2024 Rm
Opening balance	25,954	24,435
Additions at cost, including capitalised interest (note 33)	17,263	18,925
Transfer to property, plant and equipment	(13,640)	(15,721)
Scrapping of capital work-in-progress ¹	(832)	(1,686)
Foreign currency translation differences	(143)	1
Closing balance	28,602	25,954

¹ Scrappings of R832 million mainly related to the feasibility studies and associated design and engineering work for the SO₂ abatement plant of R581 million at Mortimer smelter that was assessed as no longer having future economic benefits under a repurposed slag cleaning furnace. The remaining scrappings consisted of various small projects that were identified as having no future economic benefits. (31 December 2024: R1,686 million mainly consisted of capital work-in-progress for coarse particle recovery (CPR) technology at Mogalakwena).

13 Other financial assets

Non-current financial assets

	2025 Rm	2024 Rm
Equity investments irrevocably designated at FVTOCI¹		
Investment in AP Ventures Fund II	954	1,061
Investment in Rand Mutual Holdings Limited	235	187
Investment in SA SME Fund	40	38
Investment in AP Ventures Fund III	8	6
Investment in Chongya Power (Suzhou) Co, Limited	5	—
Investment in Ballard Power Systems Inc	—	130
Investment in Wesizwe Platinum Limited	—	93
Investment in Delta Corporation Limited ²	—	122
Investment in Anglo American plc shares	—	12
Investment in Medical Investments Limited	—	6
Investment in Seedco ²	—	2
	1,242	1,657
Other financial assets mandatorily measured at FVTPL		
Deferred consideration on Mototolo Mine ³	—	590
Debt securities: Preference shares in Anglo American Marketing Limited	—	53
	—	643
Total other financial assets – non-current	1,242	2,300

¹ These are irrevocably designated at fair value through other comprehensive income because they are equity instruments not held for trading and there is no recycling of the reserve to profit or loss, but within equity on derecognition.

² Listed on the Zimbabwe Stock Exchange.

³ The deferred consideration represents the deferred purchase price for the acquisition of Mototolo. Refer to note 36 for further details.

Current financial assets

	2025 Rm	2024 Rm
Other financial assets mandatorily measured at FVTPL		
Fair value of derivatives	270	341
Deferred consideration on sale of Mototolo Mine ¹	110	—
Total other financial assets – current	380	341

¹ The deferred consideration represents the deferred purchase price for the acquisition of Mototolo. Refer to note 36 for further details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Investments held by environmental trusts

	2025 Rm	2024 Rm
Movement in total investments held by environmental trusts		
Opening balance	1,187	1,051
Remeasurements	205	134
Growth in environmental trusts (note 5)	2	2
Closing balance	1,394	1,187
These investments consist of:		
Cash equivalents at amortised cost	29	30
Units held in funds at FVTPL	1,365	1,157
	1,394	1,187

These funds may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested to meet these obligations. These obligations are included in environmental obligations (note 25).

Environmental trusts

The environmental trusts were created to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the lives of the group's mines. The group funds its environmental obligations through a combination of funding the environmental trusts and providing guarantees to the Department of Mineral Resources and Energy (note 35). Contributions are determined on the basis of the estimated environmental obligation over the life of a mine and are reflected in non-current investments held by the environmental trusts if the investments are not short term.

15 Investments in associates and joint ventures

A. Associates

	2025 Rm	2024 Rm
Unlisted		
Peglerae Hospital Proprietary Limited	51	42
Furuya Eco-Front Technology Company Limited ¹	—	—
Lion Battery Technologies Inc ¹	—	—
Mission Zero Technologies Limited ¹	—	—
Primus Power Corporation ¹	—	—
Suzhou Yibai Environmental Protection Technologies Company Limited ¹	—	—
Tarvos Limited ¹	—	—
WPIC Holdings Company Proprietary Limited (WPIC) ¹	—	—
Closing balance	51	42

¹ Equity investments and further advances were impaired during the current and prior years.

	2025 Rm	2024 Rm
The movement for the year in the group's investment in immaterial associates was as follows:		
Opening balance	42	40
Share of profit from associates (after taxation)	28	21
Additional funding provided to associates	1	—
Impairment of investments in associates	(1)	—
Dividends received	(19)	(19)
Closing balance	51	42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Investments in associates and joint ventures continued

B. Joint ventures

Unlisted investment: AP Ventures (APV)

Valterra Platinum's wholly owned subsidiary, Valtterra Platinum Marketing Limited (VPML), subscribed for interests in three UK-based venture capital funds (the Funds). APV comprises three funds, APV Fund I, APV Fund II and APV Fund III.

Fund I is closed to other investors with VPML and Public Investment Corporation SOC Limited (PIC), being the Limited Partners (LPs), holding equal ownership interest of 49.5% each and 1% held by General Partners (GPs), who has power and authority over APV. APV is a legally separate entity from the LPs. APV Fund 1 LP is a limited partnership in England and Wales established under the United Kingdom Limited Partnership Act 1970.

APV is independently managed by the GPs. The GPs are responsible for the day-to-day investment, disinvestments, financing and distribution decisions.

The GPs are required to hold at all times the 1% of the capital contributed by the LPs. The removal of the GPs requires 75% of committed capital by LPs to approve the decision. The LPs can remove the GPs without cause (no-fault removal). Given the LPs equal holding of 49.5% each, the LPs require unanimous consent to remove the GPs and therefore the investment in Fund I is that of a joint venture and is equity accounted by VPML.

The administration of Fund II and Fund III is similar to that of Fund I, however, Fund II and Fund III are open funds with numerous other investors (LPs), the classification of the investment in Fund II and Fund III is driven by the percentage contributions by the LPs and therefore Fund II and Fund III investments are accounted for as equity investments irrevocably designated at fair value through other comprehensive income.

APV Fund I LP has a 31 March year end and represents an investment entity as defined under IFRS 10 *Consolidated financial statements* measuring its investments at fair value through profit or loss, therefore internal valuations as at 30 November 2025 were used for equity-accounting purposes.

The movement for the year in the group's investment in associates and joint ventures was as follows:

	2025 Rm	2024 Rm
Opening balance	986	2,286
Share of loss from joint ventures (after taxation) ¹	(568)	(1,317)
Additions to investments	—	5
Foreign exchange translation (loss)/gain in the FCTR	(107)	12
Closing balance	311	986
Total balance for associates and joint ventures	362	1,028

¹ The share of loss of APV Fund I LP represents the group's share of the Fund's fair value losses from the underlying investments. During the current financial reporting period, APV Fund I LP continued to incur significant fair value losses from underlying investments. At year end, the group's share of the fair value of the fund's underlying investments supported the carrying amount of the group's investment in APV Fund I LP.

	2025 Rm	2024 Rm
Summary statement of financial position of APV Fund 1 LP as at 30 November		
Non-current assets	622	2,177
Current assets	8	9
Current liabilities	(2)	(3)
Net assets	628	1,992
Valterra Platinum's share (49.5%)	311	986

APV Fund 1 LP carries its investments at fair value and therefore the summarised financial information is based on the reporting by APV Fund 1 LP.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Joint arrangements

Joint operations – Modikwa Platinum Mine

The group and ARM Mining Consortium Limited (ARMMC) established a 50:50 joint operation, known as the Modikwa Platinum Mine Joint Venture (Modikwa). Modikwa operates a mine and a processing plant on the Eastern Limb of the Bushveld complex, which is managed by Modikwa.

The group has classified the Modikwa joint arrangement to which it is a party as a joint operation, as it is unincorporated and the group has rights to its proportionate share of the assets and obligations for its share of the liabilities of the arrangement. The classification was made in line with the requirements of IFRS 11 *Joint arrangements*.

The Modikwa joint operation has additional separate legal entities, as detailed in Annexure B. The group is of the opinion that the substance of these must be given prominence over their legal form. In most cases, the separate legal entities have been formed to hold legal title to mineral and surface rights as well as to legally employ employees working at the joint operation. The substance is that these companies are mere extensions of the main joint operation to which they relate and consequently should be accounted for in the same manner, namely as a joint operation.

17 Goodwill

	2025 Rm	2024 Rm
The movement in goodwill is as follows:		
Cost		
Opening balance	397	397
Movements during the year	—	—
Closing balance	397	397

The goodwill is attributed to the mining, smelting and processing CGU.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

18 Inventories

Non-current inventories

	2025 Rm	2024 Rm
Work-in-process	4,844	5,206
At cost	2,769	764
At net realisable values (NRV)	2,075	4,442
Total metal inventories	4,844	5,206
Ore stockpiles	—	122
	4,844	5,328

Current inventories

	2025 Rm	2024 Rm
Refined metals	6,681	6,532
At cost	4,042	3,421
At net realisable values (NRV)	2,492	3,077
At fair value	147	34
Work-in-process	16,663	13,358
At cost	15,318	9,805
At net realisable values (NRV)	1,345	3,553
Total metal inventories	23,344	19,890
Ore stockpiles	671	1,168
Stores and materials at cost less obsolescence provision	4,072	3,701
	28,087	24,759

Included in cost of sales is a NRV write-down of R141 million (2024: NRV write-down of R907 million), consisting of a write-down of R490 million on non-current metal inventories (2024: R900 million) and a reversal of R349 million on current metal inventories (2024: write-down of R7 million). The write-down in the current year is mainly attributable to the forecasted prices.

The forward-looking metal prices and discount rate has a significant impact on the NRV of the non-current work-in-progress metal inventories. A 10% increase in metal prices would have decreased the NRV write-down by R412 million and a 10% decrease in metal prices would have increased the NRV write-down by R460 million. A 1% increase in the discount rate would have increased the NRV write-down by R97 million and a 1% decrease in discount rate would have decreased the NRV write-down by R97 million.

Low grade ore-stockpiles (LGO) of R715 million have been written-off in the current year due to a reduction in the LGO expected to be processed and sold in the foreseeable future (2024: R545 million).

There are no inventories pledged as security to secure any borrowings of the group.

Change in estimation of quantities of inventory

During the year, the group changed its estimate of quantities of inventory based on the outcome of a physical count of in-process metal. The group runs a theoretical metal inventory system based on inputs, the results of previous counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place once per annum, except in the Precious Metals Refinery, where the physical count is usually conducted every three years.

The change in estimate had the effect of increasing the value of inventory disclosed in the financial statements by R1,345 million (using the May 2025 inventory unit cost at the time of recording the adjustment) (2024: R1,231 million). This results in the recognition of an after tax gain of R982 million (2024: R898 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

19 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances with financial institutions.

	2025 Rm	2024 Rm
Cash and cash equivalents at FVTPL		
Cash on deposit and on hand	13,407	—
Cash and cash equivalents at amortised cost	3,195	25,423
Cash on deposit and on hand ¹	2,732	24,485
Restricted cash ²	463	938
	16,602	25,423

¹ Rnil (2024: R23,355 million) is held with Anglo American group companies.

² Restricted cash includes cash held in trust of R463 million (2024: R305 million). Cash held in trust comprises funds which may only be utilised for purposes of community development activities and village resettlements. All income earned on these funds is reinvested or spent to meet these obligations. In the prior year, restricted cash included cash held in ZWG for Unki of R29 million and cash held in by the RBZ in a deferred liquidation account for Unki of R604 million. Cash held in ZWG and by the RBZ can only be utilised in Zimbabwe, therefore these amounts are not available for use by the company and its other subsidiaries.

20 Trade and other receivables

	2025 Rm	2024 Rm
Trade and other receivables at amortised cost	4,205	3,121
Trade receivables	1,950	1,919
Other receivables	2,255	1,202
Trade and other receivables at FVTPL	601	577
Metal leasing receivables	73	8
Provisionally priced trade receivables	528	569
	4,806	3,698
Non-current trade and other receivables	711	—
Current trade and other receivables	4,095	3,698
Total trade and other receivables	4,806	3,698

The average credit period on sale of precious metals is seven days and base metals is 30 days. Interest is charged at market-related rates on the overdue balances.

Before accepting any new customers, the group uses a credit bureau or performs a credit assessment to assess the potential customer's credit quality and credit limits. The credit limits are reviewed on a regular basis throughout the year due to the volatility in commodity prices.

Trade receivables that are measured at amortised cost are reviewed on a regular basis and a loss allowance is raised when they are not considered recoverable based on an expected credit loss assessment. The group transacts exclusively with a limited number of large international institutions and other organisations with strong credit ratings and a negligible historical level of default. The majority of customers is scored as very low risk or low risk, which equates to investment grade (equivalent of BBB-). The financial conditions of these companies and the countries in which they operate are regularly reviewed.

Other receivables include amounts due from the Reserve Bank of Zimbabwe (RBZ) and the Ministry of Finance, Economic Development and Investment Promotion of Zimbabwe arising from the conversion into local currency of a portion (30%) of Unki's export proceeds. During 2025, difficulties were experienced in accessing, on demand, the full portion converted into local currency. Due to a lack of accessibility to the funds, the amounts are no longer considered to meet the requirement of being readily convertible into cash. As these balances no longer meet the definition of cash and cash equivalents per IAS 7 *Statement of cash flows*, R1,099 million was reclassified from cash and cash equivalents to other receivables during the year. Receivables from the RBZ and Ministry of Finance, Economic Development and Investment Promotion of Zimbabwe totalled R1,904 million at 31 December 2025, before expected credit losses, and are expected to be settled within a period of two years.

Expected credit losses of R9 million (2024: R30 million) were raised on trade receivables and R572 million (2024: Rnil) on other receivables. Refer to note 36 for disclosure of expected credit loss information.

The fair value of trade and other receivables is not materially different from the carrying values presented due to the short-term maturity (refer to note 36). There are no trade and other receivables pledged as security to secure any borrowings of the group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

21 Other assets

	2025 Rm	2024 Rm
VAT receivable and rebates	1,854	1,098
Prepayments	772	1,094
Other	405	354
	3,031	2,546

22 Share capital

2024 Number of shares	2025 Number of shares		2025 Rm	2024 Rm
		Authorised		
413,595,651	413,595,651	Ordinary shares of 10 cents each	41	41
		Issued and fully paid – ordinary shares		
265,292,206	265,292,206	Ordinary shares of 10 cents each	26	26
		Treasury shares held within the group		
1,101,656	1,328,627	Ordinary shares held by the group in terms of certain group share schemes	—*	—*
		Lefa La Rona		
1,400,685	1,400,685	Ordinary shares held in Lefa La Rona Trust for the purposes of community development. The trust is consolidated	—*	—*

* Less than R1,000,000.

Ordinary shares

3% of authorised but unissued ordinary shares are under the control of the directors until the forthcoming annual general meeting.

Reconciliation of treasury shares held for group share schemes

	2025 Number of shares	2024 Number of shares
Opening balance at 1 January	1,101,656	668,804
Acquisition of shares for employee share schemes	469,044	582,311
Shares vested in terms of employee share schemes	(242,073)	(149,459)
Closing balance at 31 December	1,328,627	1,101,656

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

23 Deferred taxation

	2025 Rm	2024 Rm
Opening balance	20,568	19,061
Charged to the statement of comprehensive income (note 8)	3,095	1,546
Charged to other comprehensive income and equity	—	(46)
Foreign exchange translation loss in FCTR	(109)	7
Closing balance	23,554	20,568
Further information:		
Where there is a right of offset of deferred taxation balances within the same tax jurisdiction, IAS 12 requires these to be presented after such offset in the consolidated statement of financial position. The closing deferred taxation balances before this offset are as follows:		
Deferred taxation liabilities before offset	26,771	22,882
Mining property, plant and equipment	26,343	22,326
Prepayments	161	220
Toll refining	170	165
Net deferred considerations on acquisition/disposal of businesses	22	119
Fair value adjustments	75	52
Deferred taxation assets before offset	(3,217)	(2,314)
Other provisions (diesel rebate, obsolete stock)	(543)	(486)
Unrealised profit on metal inventory	(1,134)	(476)
Environmental liabilities	(483)	(331)
Accrual for leave pay	(341)	(319)
Bonus accrual	(364)	(255)
Lease liabilities	(177)	(235)
Other (S24C adjustment, calculated tax losses)	(73)	(129)
Share-based payments	(102)	(80)
Post-retirement medical aid benefits	—	(3)
Net position as at 31 December	23,554	20,568

The closing deferred tax balances after offset are as follows:

	2025 Rm	2024 Rm
Deferred tax assets	(68)	(77)
Deferred tax liabilities	23,622	20,645
	23,554	20,568

Unrecognised tax losses, capital in nature, at 31 December 2025 and 31 December 2024 amounted to R13,397 million.

Unki has retained earnings of R9,715 million (2024: R9,867 million) that would attract withholding tax of 10% if they were to distribute it as at 31 December.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

24 Borrowings

	2025 Facility amount Rm	2025 Utilised amount Rm	2024 Facility amount Rm	2024 Utilised amount Rm
The group has the following borrowing facilities:				
Committed facilities	30,602	4,046	34,757	6,003
Syndicated ¹	8,302	—	—	—
Rand Merchant Bank and Standard Bank Bridge	5,000	—	—	—
Standard Bank of South Africa Limited	4,000	4,000	2,200	—
Absa Bank Limited	4,000	46	1,600	—
Nedbank Limited	4,000	—	3,400	—
FirstRand Bank Limited	3,500	—	2,657	—
Investec Limited	1,000	—	—	—
Rand Merchant Bank	800	—	800	—
Anglo American Rand Capital Limited	—	—	15,000	6,003
Anglo American SA Finance Limited	—	—	9,100	—
Uncommitted facilities	—	—	5,000	—
Anglo American SA Finance Limited	—	—	5,000	—
Total facilities	30,602	4,046	39,757	6,003
Current interest-bearing borrowings		4,046		6,003
Non-current interest-bearing borrowings		—		—
Total borrowings		4,046		6,003
Weighted average borrowing rate (%)		8.50		9.52

¹ US dollar facility with various lenders.

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited. Prior to the demerger from Anglo American, committed facilities were defined as the bank's, Anglo American Rand Capital Limited and Anglo American SA Finance's commitment to provide funding, up to the facility limit, until maturity of the facility. Ahead of the demerger, amounts owing under the Anglo American Rand Capital Limited and Anglo American SA Finance facilities were repaid and the facilities subsequently cancelled.

The group has successfully renegotiated certain borrowing facilities and implemented new borrowing facilities with existing and new banking partners and now has committed facilities of R30.6 billion. These facilities are the individual bank's commitment to provide funding, up to the facility limit, until maturity of the respective facility. Individual drawdown requests are made under the facilities which specifies the term of the drawdown. Drawdowns in the form of overnight advances are repayable on demand and classified as current borrowings. Drawdowns where the group has the right to defer settlement for at least 12 months are classified as non-current.

Interest on ZAR facilities is charged at JIBAR plus a margin while interest on USD facilities is charged at SOFR plus a margin. The Financial Stability Board initiated a review and reform of the major interest rate benchmarks used globally by financial market participants. The South African Reserve Bank (SARB) designated ZARONIA as the successor rate to replace JIBAR. In the current year, the SARB formally announced the cessation of JIBAR, confirming that publication of the benchmark will end on 31 December 2026. Market participants are required to transition outstanding JIBAR-linked exposure to ZARONIA during this period. The group continues to assess the impact of the transition and will amend contracts and systems as required.

Drawdowns and repayments of borrowing facilities that satisfy the net presentation requirements in IAS 7 *Statement of cash flows* are presented on a net basis in the statement of cash flows.

	31 December 2025 Rm	31 December 2024 Rm
Maturity of facilities		
Committed with fixed-term maturity		
Less than one year	5,000	—
One to two years	—	—
Two to three years	9,102	—
Three to four years	—	800
Four to five years	15,500	—
Committed with a rolling notice maturity period		
18 months	1,000	2,800
24 months	—	24,100
36 months	—	7,057
	30,602	34,757

The company has adequate committed facilities to meet its future funding requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

25 Environmental obligations

	2025 Rm	2024 Rm
Provision for decommissioning costs	1,762	1,520
Opening balance	1,520	1,530
Charged to finance costs (note 6)	74	71
Decrease in discounted amount for decommissioning obligation charged to the statement of comprehensive income	(44)	(32)
Increase/(decrease) in decommissioning asset	233	(51)
Foreign currency translation differences	(21)	2
Provision for restoration costs	1,634	1,125
Opening balance	1,125	1,204
Charged to finance costs (note 6)	28	50
Discounted amount for increase/(decrease) in restoration obligation charged to the statement of comprehensive income	522	(134)
Foreign currency translation differences	(41)	5
Environmental obligations before funding	3,396	2,645
Current environmental obligations	807	107
Non-current environmental obligations	2,589	2,538
Less: Environmental trusts (note 14)	(1,394)	(1,187)
Unfunded environmental obligations¹	2,002	1,458
Real pre-tax risk-free discount rate (South African rand)		
10 years	4.31%	5.00%
20 years	4.31%	5.00%
30 years	4.33%	4.90%
35 years	4.33%	4.90%
65 years	4.33%	4.90%
Real pre-tax risk-free discount rate (US dollar)	2.56%	2.20%
Undiscounted value of environmental obligations in real terms	10,502	9,968

¹ Refer to note 35 with respect to details on guarantees provided to the Department of Mineral Resources and Energy.

The provision for decommissioning costs increased by R242 million and the provision for restoration costs by R509 million due to above inflationary increases in the estimated immediate closure costs, a lower discount rate used compared to the previous year, a reduction in Dishaba and Modikwa's life of mine and other changes in the expected timing of cash flow. Changes in the expected timing of cash flows reflect the updated expectation that the Vaalkop tailings storage facility will no longer be used for deposition (refer to note 10). The current environmental obligations include R671 million for work planned across multiple tailings storage facilities, while the remaining R136 million pertains to a range of smaller closure projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

25 Environmental obligations continued

Sensitivity analysis on environmental obligations

Assumed expected cash flows, discount rates and life of mine have a significant impact on the amounts recognised in the statement of financial position and statement of comprehensive income. A 10% change in expected cash flows, five-year change in the expected life of mine and a 1% change in the discount rates would have the following impact:

	Profit or loss		Decommissioning asset		Environmental obligations	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Expected cash flows						
10% reduction	176	126	(163)	(138)	(340)	(264)
10% increase	(176)	(123)	163	141	340	264
Discount rates						
1% reduction	(228)	(422)	452	159	680	582
1% increase	156	324	(317)	(91)	(473)	(414)
Life of mine						
Five-year reduction	(310)	(239)	169	168	479	407
Five-year increase	287	236	(324)	(246)	(611)	(482)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

26 Employee benefits

	2025 Rm	2024 Rm
Employees' service benefit obligations (non-current)		
Provision for post-retirement medical aid benefits	—	11
	—	11
Aggregate earnings		
The aggregate earnings of employees, including directors, were:		
Salaries and wages and other benefits	14,885	13,965
Retirement benefit costs	917	1,251
Medical aid contributions	572	696
Share-based compensation (note 3)	492	339
Equity-settled	464	339
Cash-settled	28	—
	16,866	16,251
Termination benefits		
Voluntary separation and retrenchment costs	—	1,522
Directors' emoluments		
Remuneration for executives		
Salaries, benefits, performance-related bonuses and other emoluments	55	45
Remuneration for non-executives		
Fees	19	16
Paid by holding company and subsidiaries	74	61
Paid by subsidiaries	(55)	(45)
Paid by holding company	19	16

Directors' remuneration is disclosed in Annexure D.

Equity compensation benefits

Annexure A provides details of share awards issued and vested during the year by participants as well as the disclosures required by IFRS 2 *Share-based payments*. The details pertaining to share awards issued to and vested by directors during the year are disclosed in Annexure D.

Retirement funds

Separate funds, independent of the group, provide retirement and other benefits to all employees. These funds comprise defined contribution plans. All funds are subject to the Pension Funds Act.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

27 Trade and other payables

	2025 Rm	2024 Rm
Trade and other payables at amortised cost		
Trade payables	15,496	13,386
Purchase of concentrate liability	10,627	7,411
Other trade payables	4,869	5,975
Other payables	5,101	8,370
Non-related parties	5,101	5,233
Related parties	—	3,137
Trade and other payables at FVTPL	1,326	1,682
Metal leasing payables	565	1,783
Provisionally priced payables	18	—
Embedded derivative relating to purchase of concentrate	743	(101)
	21,923	23,438

The fair value of trade and other payables are not materially different from the carrying values presented due to the short-term maturity.

28 Other liabilities

	2025 Rm	2024 Rm
Contract liability ¹	12,812	11,949
Accrual for leave pay	1,323	1,254
Accruals	1,854	423
Royalties payable	409	154
VAT payable	67	115
Prepayments	40	56
	16,505	13,951

¹ The contract liability represents a payment in advance for metal to be delivered in the short term. An amount is received monthly on a rolling six-month basis with the contract ending in 2027.

	2025 Rm	2024 Rm
Reconciliation of contract liability		
Carrying amount at beginning of period	11,949	11,250
Prepayment received	24,189	19,172
Foreign exchange translation gain recognised in FCTR	(1,630)	(80)
Delivery of metal – relates to performance obligations included in the contract liability balance at beginning of period ¹	(9,246)	(11,351)
Delivery of metal – performance obligations satisfied	(12,450)	(7,042)
Carrying amount at end of period	12,812	11,949

¹ Adjustments to the contract liability balance at the beginning of the period results from changes in exchange rates.

29 Other financial liabilities

	2025 Rm	2024 Rm
Financial liabilities carried at FVTPL		
Fair value of derivatives	234	635
Total other financial liabilities	234	635

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

30 Related-party transactions

Prior to the demerger from Anglo American plc, the company and its subsidiaries, in the ordinary course of business, entered into various sale, purchase, service and lease transactions with Anglo American South Africa Proprietary Limited (parent company) and the ultimate holding company (Anglo American plc), their subsidiaries, joint arrangements and associates, as well as transactions with the group's associates. Certain deposits and borrowings were also placed with subsidiaries of the holding company. The group participated in the Anglo American plc insurance programme. Effective 31 May 2025, Valtterra Platinum demerged from Anglo American plc, consequently from this date, the entities mentioned above are no longer considered related parties of the group for IFRS purposes.

As a result, only material related-party transactions with subsidiaries and associates of Anglo American plc and the group's associates up to 31 May 2025 which are not disclosed elsewhere in the notes to the financial statements are disclosed below.

	31 December 2025 Rm	31 December 2024 Rm
Purchase of goods and services from fellow subsidiaries	1,467	3,100
Technical and sustainability	223	966
Marketing administration costs	247	497
Supply chain	145	350
Information management	322	386
Corporate costs	246	352
Shipping costs	55	150
Shared services	101	136
Research	58	123
Routine analysis (sample testing)	21	20
Base metals sales commission	13	54
Enterprise development	21	44
Office costs	15	23
Balances and transactions with fellow subsidiaries		
– Deposits (including interest receivable)	—	23,355
– Borrowings	—	6,003
– Sale of metals	687	6,842
– Amounts receivable	—	171
– Finance cost for the period	361	870
– Insurance paid for the period	335	803
– Finance income for the period	273	857
– Amounts owed	—	2,973
– Commitment fees paid for the period	35	118
– Commitment fees owed to related parties	—	164
Compensation paid to key management personnel	147	133
Preference shares in Anglo American Marketing Limited	—	53

Trade payables

Trade payables are settled on commercial terms.

Deposits

Deposits earn interest at market-related rates and are repayable on maturity.

Borrowings

Interest-bearing borrowings bear interest at market-related rates and are repayable on maturity. Ahead of the demerger, amounts owing under these facilities were repaid and the facilities subsequently cancelled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

31 Reconciliation of profit before taxation to cash generated from operations

	Notes	2025 Rm	2024 Rm
Profit before taxation		22,290	9,679
Adjustments for:			
Depreciation of property, plant and equipment	3	8,198	7,836
Scrapping of capital work-in-progress and property, plant and equipment	10	1,904	1,868
Finance cost	6	1,209	1,142
Foreign translation (gains)/losses		636	419
Share of loss from equity-accounted entities		540	1,296
Net equity-settled share-based payments charge to reserves		464	339
Losses on remeasurement of financial assets and liabilities and investments in environmental trusts		23	276
Impairment of investments in associates		1	—
Provision for expected credit losses		—	30
Dividends received		—	(2)
(Profit)/loss on disposal of property, plant and equipment	7	(20)	11
Insurance proceeds received related to property damage		(172)	—
Finance income	5	(632)	(984)
Other movements		(6)	26
		34,435	21,936
Movement in non-cash items		468	(166)
Increase/(decrease) in provision for environmental obligations		479	(166)
Increase in employees benefit obligations		(11)	—
Working capital changes¹		(2,761)	8,703
(Increase)/decrease in inventories ²		(3,542)	7,107
Increase in trade and other receivables ³		(1,340)	(110)
Increase in other assets		(426)	(271)
(Decrease)/increase in other financial liabilities		(397)	431
Increase/(decrease) in trade and other payables		(1,252)	(1,465)
Increase in provisions		33	358
Decrease in other financial assets		64	1,858
Increase in other liabilities		4,099	795
Cash generated from operations		32,142	30,473

¹ Working capital changes are presented net of non-cash working capital movements such as movements in the provision for stores obsolescence (note 7), net realisable value adjustments of inventories (note 18) and expected credit losses (note 36). The prior year amount for expected credit losses of R30 million is immaterial and has not been restated.

² Movements in metal inventories, stores and materials and ore stockpiles have been aggregated for consistency with the statement of financial position.

³ During the year cash and cash equivalents of R1,099 million was reclassified to other receivables (note 20).

32 Taxation paid

	2025 Rm	2024 Rm
Net amount (receivable)/payable at beginning of year	(1,479)	473
Current taxation provided (note 8)	3,382	740
Foreign exchange differences	632	(72)
Net amount receivable/(payable) at end of year	(353)	1,479
Payments made	2,182	2,620

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

33 Purchase of property, plant and equipment

	2025 Rm	2024 Rm
Additions to capital work-in-progress (note 12)	17,263	18,925
Additions to property, plant and equipment (note 11)	14,175	16,200
Less: Transfers from capital work-in-progress (note 12)	(13,640)	(15,721)
Less: Right-of-use assets (note 11)	(246)	(483)
Less: (Increase)/decrease in decommissioning asset	(233)	51
Cash purchases	17,319	18,972
Total additions are made up as follows:		
Discretionary ¹	4,449	4,391
Sustaining ¹	8,516	9,222
Waste stripping	4,019	4,967
Interest capitalised (note 6)	335	392
	17,319	18,972

¹ Prior year amounts have been restated to align allocations to the new capital definitions used.

34 Changes in liabilities arising from financing activities

	Cash flows				Non-cash changes			
	Opening balance Rm	Advances ¹ Rm	Repay- ments Rm	Interest paid ² Rm	Interest accrued Rm	Fair value measure- ments Rm	New leases and derecog- nition of leases Rm	Closing balance Rm
2025								
Borrowings	6,003	23,631	(25,589)	(1,329)	1,329	—	—	4,045
Lease liabilities	871	—	(277)	(107)	107	—	62	656
Total liabilities from financing activities	6,874	23,631	(25,866)	(1,436)	1,436	—	62	4,701
2024								
Borrowings	7,117	—	(1,114)	(1,252)	1,252	—	—	6,003
Lease liabilities	514	—	(126)	(104)	104	—	483	871
Deferred consideration	1,080	—	(1,254)	—	—	174	—	—
Total liabilities from financing activities	8,711	—	(2,494)	(1,356)	1,356	174	483	6,874

¹ Includes advances presented on a gross basis of R19,589 million and advances presented on a net basis of R4,042 million. Refer to note 24.

² Interest paid include interest capitalised (note 6).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

35 Commitments and contingent liabilities

Commitments

	2025 Rm	2024 Rm
Property, plant and equipment		
Contracted for	7,099	7,779
Not yet contracted for	11,676	11,663
Authorised by the directors	18,775	19,442
Discretionary capital ¹	7,172	5,062
Within one year	4,224	3,494
Thereafter	2,948	1,568
Sustaining capital ¹	11,603	14,380
Within one year	5,338	7,056
Thereafter	6,265	7,324

¹ Prior year amounts have been restated to align allocations to the new capital definitions used.

These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the group.

Contingent liabilities

There are no encumbrances of group assets.

The group has, in the case of some of its mines, provided the Department of Mineral Resources and Energy with guarantees that cover the difference between closure cost and amounts held in the environmental trusts. At 31 December 2025, these guarantees amounted to R6,241 million (2024: R5,808 million) (note 25).

Contingent assets

In February 2025, significant rainfall in the northern part of South Africa, compounded by the collapse of the Bierspruit dam near Swartklip, caused water ingress at Tumela Mine at the Amandelbult Complex, flooding both the Tumela and Dishaba shafts. Insurance proceeds of R2,510 million were received during the year, comprising R2,338 million for business interruption and R172 million in respect of property damage. The flood claim is now in its final stages having reached the end of the indemnity period and the final payment is anticipated to be received during H1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

36 Financial instruments

Capital risk management

The capital structure of the group consists of debt, which includes borrowings disclosed under note 24, cash and cash equivalents and equity attributable to equity holders of the parent company, which comprises issued share capital and premium and retained earnings disclosed in the consolidated statement of changes in equity.

The group's capital management objective is to safeguard the group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and continue as a going concern.

The group adopts a measured approach to leverage, balancing the need for an appropriate weighted average cost of capital while also ensuring that at all times it maintains strong credit ratios.

The level of gearing is determined after consideration of the following key factors:

- › Current and forecast metal prices and exchange rates and their impact on revenue and gearing under various scenarios
- › The needs of the group to fund current and future capital expenditure
- › The desire of the group to maintain its gearing within levels considered to be acceptable and consistent with a suitable credit standing, taking into account potential business volatility and position of the group in the business cycle.

On an annual basis the group updates its long-term business plan. These outputs are then incorporated into the budget process.

Should the group have excess capital, it will consider returning this to shareholders (through dividends or share buybacks, whichever may be appropriate at the time). Alternatively, if additional capital is required, the group will look to source this from either the debt markets or from shareholders, whichever is most appropriate at the time to meet its policy objectives and based on market circumstances.

These decisions are evaluated by the group's corporate finance and treasury departments, before being approved by exco and board, where required.

The group has entered into several debt facilities that dictate certain requirements in respect of gearing.

These covenants are a key consideration when the capital management strategies of the group are evaluated and include:

- › Maximum net debt/EBITDA ratio
- › Minimum interest cover ratio.

The group has comfortably complied with these requirements and is forecast to continue to do so for the foreseeable future.

The group utilises derivative instruments to manage certain market risk exposures. Derivative contracts are financial instruments such as swaps, futures and options contracts. The use of derivative instruments is subject to limits, and the positions are regularly monitored and reported to senior management. These contracts are accounted for as 'held for trading'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

36 Financial instruments continued

Material accounting policies

Details of material accounting policies, including the recognition criteria, the basis for measurement and the basis on which income and expenses are recognised, in respect of each category of financial asset, financial liability and equity instrument are disclosed under the note on accounting policies. Refer to Annexure C.

Categories of financial instruments

	Amortised cost Rm	FVTPL Rm	FVTOCI Rm	Total Rm	Fair value Rm
2025					
Financial assets					
Investments held by environmental trusts	29	1,365	—	1,394	1,394
Other financial assets	—	380	1,242	1,622	1,622
Trade and other receivables	4,205	601	—	4,806	4,806
Cash and cash equivalents	3,195	13,407	—	16,602	16,602
	7,429	15,753	1,242	24,424	24,424
2024					
Financial assets					
Investments held by environmental trusts	30	1,157	—	1,187	1,187
Other financial assets	—	984	1,657	2,641	2,641
Trade and other receivables	3,121	577	—	3,698	3,698
Cash and cash equivalents	25,423	—	—	25,423	25,423
	28,574	2,718	1,657	32,949	32,949

	Amortised cost Rm	FVTPL Rm	Total Rm	Fair value Rm
2025				
Financial liabilities				
Borrowings	(4,046)	—	(4,046)	(4,046)
Lease liabilities	(656)	—	(656)	(656)
Trade and other payables	(20,597)	(1,326)	(21,923)	(21,923)
Other financial liabilities	—	(234)	(234)	(234)
	(25,299)	(1,560)	(26,859)	(26,859)
2024				
Financial liabilities				
Borrowings	(6,003)	—	(6,003)	(6,003)
Lease liabilities ¹	(871)	—	(871)	(871)
Trade and other payables	(21,756)	(1,682)	(23,438)	(23,438)
Other financial liabilities	—	(635)	(635)	(635)
	(28,630)	(2,317)	(30,947)	(30,947)

¹ Current and non-current lease liabilities have been grouped together for consistency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

36 Financial instruments continued

Fair value disclosures

The following is an analysis of the financial instruments that are measured subsequent to initial recognition at fair value. They are grouped into levels 1 to 3, based on the extent to which the fair value is observable.

The levels are classified as follows:

- › Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities
- › Level 2 – fair value is determined using directly observable inputs other than level 1 inputs
- › Level 3 – fair value is determined on inputs, not on observable market data.

	31 December 2025 Rm	Fair value measurement 31 December 2025		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair FVTPL				
Investments held by environmental trusts	1,365	—	1,365	—
Other financial assets (note 13)	380	—	270	110
Cash and cash equivalents	13,407	13,407	—	—
Trade and other receivables	601	—	601	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets (note 13)	1,242	—	—	1,242
Non-financial assets at FVTPL				
Inventory at fair value	147	147	—	—
Total	17,142	13,554	2,236	1,352
Financial liabilities at fair FVTPL				
Trade and other payables ¹ (note 27)	(1,326)	—	(1,326)	—
Other financial liabilities (note 29)	(234)	—	(234)	—
Total	(1,560)	—	(1,560)	—

	31 December 2024 Rm	Fair value measurement 31 December 2024		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at fair FVTPL				
Investments held by environmental trusts	1,157	—	1,157	—
Other financial assets	984	—	341	643
Trade and other receivables	577	—	577	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets	1,657	359	—	1,298
Non-financial assets at FVTPL				
Inventory at fair value	34	34	—	—
Total	4,409	393	2,075	1,941
Financial liabilities at FVTPL				
Trade and other payables ¹	(1,682)	—	(1,682)	—
Other financial liabilities	(635)	—	(635)	—
Total	(2,317)	—	(2,317)	—

¹ Includes the embedded derivative under purchase of concentrate agreements and metal leasing payables. Refer to note 27.

There were no transfers between the levels during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

36 Financial instruments continued

Fair value disclosures continued

In the normal course of business, the group enters into derivative financial instruments to manage its normal business exposure in relation to commodity prices and foreign currency exchange rates and for trading purposes.

The following derivatives are included in other financial assets and other financial liabilities:

	2025 Rm	2024 Rm
Derivative assets	270	341
Commodity forward contracts	211	163
Other commodity contracts	29	178
Foreign currency forwards	30	—
Derivative liabilities	(234)	(634)
Commodity forward contracts	(199)	(595)
Other commodity contracts	(5)	(39)
Foreign currency forwards	(30)	—

Commodity forward contracts include physical forwards, physical swaps, physical lends and borrows. Other commodity contracts mainly relate to options.

Derivative assets and liabilities are measured by reference to market prices at year end. The resulting unrealised losses, excluding contracts within margining facilities are recorded as derivative financial liabilities and unrealised profits are recorded as derivative assets. The market prices used to value these transactions take into account various factors including published forward prices, where published forward prices are not available, forward curves are calculated.

Commodity-based (own-use) contracts that meet the scope exemption in IFRS 9 are recognised in the income statement when they are settled by physical delivery.

These contracts are categorised within level 2 of the fair value hierarchy.

Valuation techniques used to derive level 2 fair values

Level 2 fair values for other financial assets and liabilities relate specifically to commodity forward and other contracts and foreign currency forwards. Level 2 fair values for investments held in environmental trusts relate to quoted equities and bonds and level 2 fair values for trade receivables mainly relate to provisionally priced sales contracts.

The valuation of forward foreign exchange contracts is a function of the ZAR:USD exchange rate at reporting date and the forward exchange rate that was fixed as per the forward foreign exchange rate contract. Fixed price commodity contracts are valued with reference to relevant quoted commodity prices at year end.

Level 2 fair values for trade and other payables relate to the embedded derivative arising on the purchase of concentrate trade payables, metal leasing payables and other provisionally priced purchase contracts. The settlement of the purchase of concentrate trade payables takes place on average three to four months after the purchase has taken place. The fair value of the embedded derivative is a function of the expected ZAR:USD exchange rate and the metal prices at the time of settlement.

Provisionally priced trade receivables are measured at fair value using market-related inputs. The measurement is therefore classified within level 2 of the fair value hierarchy. The inputs used in the model are the applicable price curve at the reporting date and the applicable prices during the quotation period up to the reporting date.

Metal leasing payables are measured based on open lease-in position with reference to forward prices at the reporting date.

Derivative assets and derivative liabilities, namely commodity forward contracts and options contracts are measured with reference to market prices at the reporting period. The resulting unrealised losses, excluding contracts within any margining facilities are recorded as derivative liabilities and unrealised profits are recorded as derivative assets. The market prices used to value these transactions take into account various factors including published forward prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

36 Financial instruments continued

Fair value disclosures continued

Level 3 fair value measurement of financial assets and financial liabilities at fair value

The level 3 fair value of other financial assets comprises investment in unlisted companies APV Fund II, APV Fund III, Chongya Power (Suzhou) Co, Limited, SA SME Fund, Rand Mutual Holdings Limited and Medical Investments Limited. These investments are irrevocably designated at fair value through other comprehensive income per IFRS 9 *Financial instruments* and the deferred consideration from the acquisition of Mototolo and preference shares held in Anglo American Marketing Limited, which are classified as financial assets at fair value through profit or loss. The fair values of investments at fair value through other comprehensive income are based on unobservable market data, and estimated with reference to the valuations of the underlying entities. The fair value of the investment in APV Fund II and APV Fund III was determined using a mixture of methodologies such as discounted cash flow (DCF) model, perpetual growth valuation methodologies, first Chicago method and last funding round valuation to estimate the fair value of each portfolio company. The fair value of deferred consideration and the preference shares is based on the underlying DCFs expected.

Reconciliation of level 3 fair value measurements of financial assets and financial liabilities at fair value

	2025 Other financial assets Rm	2024 Other financial assets Rm	2025 Other financial liabilities Rm	2024 Other financial liabilities Rm
Opening balance	1,941	3,321	—	(1,080)
Remeasurements of deferred considerations ¹	(480)	(236)	—	(174)
Additions	162	86	—	—
Foreign exchange translation	(126)	11	—	—
Non-cash settlement (Kroondal)	—	(878)	—	—
Total losses included in profit or loss	(6)	—	—	—
Total losses included in other comprehensive income	(77)	(27)	—	—
Payment (received)/made	(62)	(336)	—	1,254
Closing balance	1,352	1,941	—	—

¹ These are included in fair value remeasurements of financial assets and liabilities in the statement of comprehensive income.

Deferred consideration terms are as follows:

Mototolo Platinum Mine

The deferred consideration of R925 million was payable monthly over a period of 72 months from the effective date in November 2018 in monthly instalments, as well as annual top-up payments where applicable. The deferred consideration is remeasured based on the actual PGM 4E prices realised over the deferred consideration period. The maximum amount payable is limited to R22 billion. The final payment was made in November 2024. In terms of the agreement, Valtterra Platinum is entitled to refunds under certain limited circumstances including assessed income tax benefits realised by the seller on the transaction. The estimated refund is R110 million (note 13). The estimated refund was determined based on the deferred consideration payments over the deferred consideration period and no longer subject to PGM 4E prices as the deferred consideration period has come to an end. The discount rate used in the calculation is 9.12% (2024: 9.12%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

36 Financial instruments continued

Fair value disclosures continued

Level 3 fair value sensitivities

Assumed expected cash flows, discount rates and commodity prices have a significant impact on the amounts recognised in the statement of comprehensive income. Changes in the underlying key inputs and assumptions would have the following impact:

	Financial assets	
	2025 Rm	2024 Rm
Investment in equity instruments		
10% change in investment value		
Reduction to other comprehensive income	124	130
Increase to other comprehensive income	124	130

Deferred consideration

The current year Mototolo deferred consideration relates to a refund linked to tax, therefore the balance is not sensitive to movements in prices and exchange rates, consequently no sensitivities are included.

Financial risk management

The group trades in PGM financial instruments and in the normal course of its operations, it is primarily exposed to currency, metal price, credit, interest rate, equity and liquidity risks. To manage these risks, the group may enter into transactions that make use of financial instruments. The group has developed a comprehensive risk management process to facilitate, control and monitor these risks. This process includes formal documentation of policies, including limits, controls and reporting structures.

Managing risk in the group

Exco and the board of directors are responsible for risk management activities within the group. Overall limits have been set by the board, while exco is responsible for setting individual limits. To ensure adherence to these limits, activities are marked to market on a daily basis and reported to the group treasury. The group treasury is responsible for monitoring currency, interest rate and liquidity risk within the limits and constraints set by the board. The marketing department is responsible for monitoring metal price risk, also within the limits and constraints set by the board.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

36 Financial instruments continued

Currency risk

The carrying amount of the group's monetary assets and liabilities at 31 December is as follows:

	South African rand Rm	US dollar Rm	Other Rm	Total Rm
2025				
Financial assets				
Investments held by environmental trusts (note 14)	1,394	—	—	1,394
Other financial assets (note 13)	385	1,232	5	1,622
Trade and other receivables (note 20)	755	3,788	263	4,806
Cash and cash equivalents (note 19)	1,372	14,880	350	16,602
	3,906	19,900	618	24,424
Financial liabilities				
Borrowings (note 24)	(4,046)	—	—	(4,046)
Lease liabilities	(656)	—	—	(656)
Trade and other payables ¹ (note 27)	(14,287)	(7,506)	(130)	(21,923)
Other financial liabilities (note 29)	—	(234)	—	(234)
	(18,989)	(7,740)	(130)	(26,859)

	South African rand Rm	US dollar Rm	Other Rm	Total Rm
2024				
Financial assets				
Investments held by environmental trusts	1,187	—	—	1,187
Other financial assets	908	1,602	131	2,641
Trade and other receivables	999	2,071	628	3,698
Cash and cash equivalents	4,331	20,064	1,028	25,423
	7,425	23,737	1,787	32,949
Financial liabilities				
Lease liabilities ²	(871)	—	—	(871)
Borrowings	(6,003)	—	—	(6,003)
Trade and other payables ^{1,3}	(16,917)	(6,414)	(107)	(23,438)
Other financial liabilities	—	(635)	—	(635)
	(23,791)	(7,049)	(107)	(30,947)

¹ Trade and other payables denominated in US dollar includes amounts relating to the embedded derivative portion of POC agreements and POC payables at amortised cost where the payable is settled in US dollar.

² Current and non-current lease liabilities have been grouped together for consistency.

³ The split between South African rand and US dollar has been restated to exclude POC payables at amortised cost where the payable is settled in South African rand of R3,406 million that was previously incorrectly included in the US dollar amounts. The prior year South African rand amounts were R13,511 million and the US dollar R9,820 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

36 Financial instruments continued

Currency risk continued

Foreign currency sensitivity

The US dollar is the primary foreign currency to which the group is exposed. The following table indicates the group's sensitivity at year end to the indicated movements in the US dollar on financial instruments:

	US dollar	
	Rm 10% increase	Rm 10% decrease
2025		
Profit/(loss)	1,216	(1,216)
Financial assets	1,990	(1,990)
Financial liabilities	(774)	774
2024		
Profit/(loss)	1,669	(1,669)
Financial assets	2,374	(2,374)
Financial liabilities	(705)	705

In addition to the US-dollar exposure above, the group holds R73 million (2024: R633 million) financial assets that is exposed to changes in the Zimbabwean gold dollar (ZWG). These balances were translated to USD, which is the functional currency of Unki, at the official exchange rate at 31 December 2025 of ZWG25.98:USD1 or ZWG1.56:ZAR1 (2024: ZWG25.80:USD1 or ZWG1.38:ZAR1). If the ZWG:USD (2024: ZWG:USD) exchange rate increased by 10% (2024: 10%) at year end, the profit for the year would decrease by R7 million (2024: R99 million). If the exchange rate decreased by 10% (2024: 10%) at year end, the profit for the year would increase by R7 million (2024: R99 million).

Foreign currency forward contracts

The group operates in the global business environment and many transactions are priced in a currency other than South African rand. Accordingly, the group is exposed to the risk of fluctuating exchange rates and manages this exposure, when appropriate, through the use of financial instruments. These instruments typically comprise forward exchange contracts and options. Forward exchange contracts are the primary instruments used to manage currency risk. Forward exchange contracts require a future purchase or sale of foreign currency at a specified price.

Current policy prevents the use of option contracts without exco's approval. Options provide the group with the right but not the obligation to purchase (or sell) foreign currency at a pre-determined price, on or before a future date. No foreign currency options were entered into during the year.

Metal price risk

Metal price risk arises from the risk of an adverse effect on current or future earnings or uncertainty resulting from fluctuations in metal prices. The ability to place forward contracts is restricted, owing to the limited size of the financial market in PGMs. Financial markets in certain base metals are, however, well established. At the recommendation of exco, the group may place contracts where opportunities present themselves to increase/reduce the exposure to metal price fluctuations. At times, historically, the group has made use of forward exchange contracts to manage this exposure. Commodity forward exchange contracts enable the group to obtain a pre-determined price for delivery at a future date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

36 Financial instruments continued

Metal price risk continued

The carrying amount of the group's financial assets and liabilities at statement of financial position date that are subject to metal price risk is as follows:

	Subject to metal price movements Rm	Not impacted by metal price movements Rm	Total Rm
2025			
Financial assets			
Other financial assets	240	1,382	1,622
Trade and other receivables	601	4,205	4,806
Non-financial assets at fair value through profit or loss			
Inventory at fair value	147	—	147
Financial liabilities			
Other financial liabilities	(204)	(30)	(234)
Trade and other payables	(1,326)	(20,597)	(21,923)
2024			
Financial assets			
Other financial assets	341	2,300	2,641
Trade and other receivables	577	3,121	3,698
Non-financial assets at fair value through profit or loss			
Inventory at fair value	34	—	34
Financial liabilities			
Other financial liabilities	(635)	—	(635)
Trade and other payables	(1,682)	(21,756)	(23,438)

Metal price sensitivity

The group is exposed primarily to movements in platinum, palladium and rhodium prices. The following table indicates the group's sensitivity at year end to the indicated movements in metal prices on financial instruments. The rates of sensitivity represent management's assessment of the possible change in metal price movements for trade and other payables and trade and other receivables.

	2025		2024	
	Rm 10% increase	Rm 10% decrease	Rm 10% increase	Rm 10% decrease
Platinum				
(Loss)/profit	(441)	441	(283)	283
(Increase)/decrease in financial liabilities	(452)	452	(286)	286
Increase/(decrease) in financial assets	11	(11)	3	(3)
Palladium				
(Loss)/profit	(220)	220	(185)	185
(Increase)/decrease in financial liabilities	(220)	220	(213)	213
Increase/(decrease) in financial assets	—	—	28	(28)
Rhodium				
(Loss)/profit	(317)	317	(242)	242
(Increase)/decrease in financial liabilities	(317)	317	(242)	242
Increase/(decrease) in financial assets	—	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

36 Financial instruments continued

Interest rate risk

During the year, the group was in a net cash position, while still maintaining some surplus cash on deposit. The size of the group's position exposes it to interest rate risk. This risk is managed through the term structure utilised when placing deposits or taking out borrowings. Furthermore, when appropriate, the group may also cover these exposures by means of derivative financial instruments subject to the approval of exco. During the period, the group did not use any forward rate agreements to manage this risk.

The carrying amount of the group's financial assets and liabilities at 31 December that are subject to interest rate risk is as follows:

	Subject to interest rate movements		Non-interest-bearing Rm	Total Rm
	Fixed Rm	Floating Rm		
2025				
Financial assets				
Investment held by environmental trusts	—	29	1,365	1,394
Other financial assets	—	—	1,622	1,622
Trade and other receivables	—	—	4,806	4,806
Cash and cash equivalents	—	16,602	—	16,602
	—	16,631	7,793	24,424
Financial liabilities				
Borrowings	—	(4,046)	—	(4,046)
Lease liabilities	(656)	—	—	(656)
Trade and other payables	—	—	(21,923)	(21,923)
Other current financial liabilities	—	—	(234)	(234)
	(656)	(4,046)	(22,157)	(26,859)
2024				
Financial assets				
Investment held by environmental trusts	—	30	1,157	1,187
Other financial assets	—	—	2,641	2,641
Trade and other receivables	—	167	3,531	3,698
Cash and cash equivalents	—	25,423	—	25,423
	—	25,620	7,329	32,949
Financial liabilities				
Lease liabilities ¹	(871)	—	—	(871)
Borrowings	—	(6,003)	—	(6,003)
Trade and other payables	—	—	(23,438)	(23,438)
Other current financial liabilities	—	—	(635)	(635)
	(871)	(6,003)	(24,073)	(30,947)

¹ Current and non-current lease liabilities have been grouped together for consistency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

36 Financial instruments continued

Interest rate risk continued

Interest rate sensitivity

The group is sensitive to the movements in the South African rand and US-dollar interest rates, which are the primary interest rates to which the group is exposed. If the South African rand interest rate decreased by 50 basis points (2024: 50 basis points) at year end, then profit for the year would have increased by R13 million (2024 increased: R7 million). If the US-dollar interest rate decreased by 50 basis points (2024: 50 basis points) at year end, then profit for the year would have decreased by R74 million (2024 decrease: R100 million). An increase in interest rates would have an equal but opposite impact on profit or loss.

Liquidity risk

Liquidity risk is the risk that the group will be unable to meet a financial commitment in any location or currency. This risk is minimised through the holding of cash balances and sufficient available borrowing facilities (note 24). In addition, detailed cash flow forecasts are regularly prepared and reviewed by group treasury. The cash needs of the group are managed according to its requirements.

The following table details the group's remaining contractual maturity for its financial liabilities. The table has been compiled based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to repay the liability. The cash flows include both the principal and interest payments.

	Weighted average effective interest rate %	Less than 12 months Rm	One to two years Rm	Two to five years Rm	Greater than five years Rm	Unearned finance charges Rm	Total Rm
Non-derivative financial instruments							
2025							
Borrowings	8.50	(4,046)	—	—	—	—	(4,046)
Lease liabilities	11.77	(272)	(99)	(224)	(1,179)	1,118	(656)
Trade and other payables	n/a	(21,923)	—	—	—	—	(21,923)
		(26,241)	(99)	(224)	(1,179)	1,118	(26,625)
2024							
Borrowings	9.52	(6,003)	—	—	—	—	(6,003)
Lease liabilities ¹	11.73	(336)	(175)	(339)	(1,247)	1,226	(871)
Trade and other payables	n/a	(23,438)	—	—	—	—	(23,438)
		(29,777)	(175)	(339)	(1,247)	1,226	(30,312)
Derivative financial instruments							
2025							
Other current financial assets	n/a	270	—	—	—	—	270
Other current financial liabilities	n/a	(234)	—	—	—	—	(234)
2024							
Other current financial assets	n/a	341	—	—	—	—	341
Other current financial liabilities	n/a	(635)	—	—	—	—	(635)

¹ Current and non-current lease liabilities have been grouped together for consistency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

36 Financial instruments continued

Credit risk

Potential concentrations of credit risk consist primarily of cash and cash equivalents and trade and other receivables. Credit risk also arose on investments held by environmental trusts and other financial assets. Credit risk arises from the risk that a counterparty may default or not meet its obligations timeously. The group minimises credit risk by ensuring that counterparties are banking institutions of the highest quality, that appropriate credit limits are in place for each counterparty and that short-term cash investments are spread among a number of different counterparties. Banking counterparty limits are reviewed annually by the board.

Trade receivables involve primarily a small group of international companies. Therefore, a significant portion of the group's revenue and trade receivables are from these major customers. The financial condition of these companies and the countries they operate in are reviewed annually by exco. At 31 December 2025, no trade receivables that were past due were impaired.

The carrying amount of the financial assets represents the group's maximum exposure to credit risk without taking into consideration any collateral provided:

	Maximum exposure to credit risk	
	2025 Rm	2024 Rm
Financial assets and other credit exposures		
Investments held by environmental trusts	1,394	1,187
Other financial assets	380	984
Trade and other receivables	4,806	3,698
Cash and cash equivalents	16,602	25,423
	23,182	31,292

Impairment of financial assets

The group's financial assets at amortised cost that are subject to the expected credit loss model consist of trade receivables from the sale of metal inventory, other receivables, other financial assets and cash and cash equivalents.

Impairment losses on financial assets recognised in profit or loss were as follows:

	2025 Rm	2024 Rm
Impairment losses on trade receivables arising from contracts with customers and other receivables	581	30

Trade receivables at amortised cost

The group applies the IFRS 9 simplified approach to measuring expected credit losses for trade receivables.

Expected credit losses on trade receivables were determined for each customer. Probability of defaults were determined based on each individual customer's credit rating. Loss given default was assumed to be 100% as trade receivables are not collateralised or insured. Expected credit losses of R9 million (2024: R30 million) were raised on trade receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

36 Financial instruments continued

Credit risk continued

Other receivables at amortised cost

Other receivables were considered to have similar risk characteristics, with the exception of amounts receivable from the RBZ and Ministry of Finance, Economic Development and Investment Promotion of Zimbabwe arising from Unki's export proceeds (refer to note 20). A significant increase in credit risk was identified for receivables from the RBZ and Ministry of Finance, Economic Development and Investment Promotion of Zimbabwe and these receivables were measured as a lifetime expected credit loss. No significant increases in credit risk related to the remaining other receivables were identified and therefore the expected credit losses on these balances were measured as a 12-month expected credit loss applying the general approach.

In determining the expected credit losses on the receivables from the RBZ and Ministry of Finance, Economic Development and Investment Promotion of Zimbabwe a number of key judgements and estimates were made. The cash flows are expected to be received over a period of two years, the timing of which was considered in arriving at the cumulative default rates applied. A weighted average probability of default was estimated, applying a range of typical cumulative default rates that corresponds to distressed sovereign credit ratings that are publicly available. The default rates ranged from 20% to 40%. A 5% increase in the probability of default would result in a R95 million increase in the expected credit loss.

Expected credit losses were recognised on other receivables where the receivables were past due.

Movement in the allowance for impairment in respect of trade receivables and other receivables was as follows:

	2025 Rm	2024 Rm
Balance at 1 January	79	53
Amounts written off	(21)	(4)
Net remeasurement of loss allowance	581	30
Balance at 31 December	639	79

Cash and cash equivalents at amortised cost

Impairment of cash and cash equivalents was measured on a 12-month expected credit loss basis and reflects the short maturities of the exposures. The group considers that its cash and cash equivalents have low credit risk based on the external ratings of the counterparties. No impairment allowances were raised on cash and cash equivalents as it was considered immaterial. The minimum credit rating for financial institutions in South Africa where cash balances are held is BB-. Outside of South Africa, the group deposits cash with financial institutions and invests in liquidity funds with credit ratings in excess of BBB.

Other financial assets at amortised cost

There was no movement in the allowance for impairment in respect of other financial assets at amortised cost. The loss allowance was R39 million at 31 December 2025 and 31 December 2024.

Market equity risk

The group has equity price risk on certain assets and liabilities. These financial instruments are held for strategic purposes and are managed on this basis.

	2025 Rm	2024 Rm
Financial assets		
Investment held by environmental trusts	1,365	1,157
Other financial assets	1,242	1,657
	2,607	2,814

Equity price sensitivity

The group is sensitive to the movements in equity prices. If the equity prices had been 10% higher at year end, then profit for the year would have increased by R137 million (2024: R116 million) and other comprehensive income would have increased by R124 million (2024: R166 million). If the equity prices had been 10% lower at year end, then profit for the year would have decreased by R137 million (2024: R116 million) and other comprehensive income would have decreased by R124 million (2024: R166 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

37 Post-balance sheet events

Dividend declared

A final dividend of R11,500 million (R43 per share) for the year ended 31 December 2025 was declared after year end. The final dividend includes a base dividend of R6,200 million (R23 per share) aligned with the group's dividend policy and a special dividend of R5,300 million (R20 per share). Both dividends will be paid on, 30 March 2026 and 15 April 2026 to shareholders registered on the JSE and LSE respectively, based on the share register at the close of business on Friday, 27 March 2026.

Domestic Medium Term Note Programme

On 12 February 2026, the group announced the establishment of a R10 billion Domestic Medium Term Note Programme, which has been approved and registered on the JSE Limited's Interest Rate Market. The programme allows the group, should it choose so, to issue notes which may be listed on the Interest Rate Market of the JSE.

38 Exchange rates to the South African rand

	2025 R	2024 R
Year-end closing rates		
US dollar	16.6030	18.7301
British pound	22.3028	23.4969
Zimbabwe gold dollar	0.6391	0.72598
Average rates for the year		
US dollar	17.8034	18.3254
British pound	23.5103	23.4482
Zimbabwe gold dollar	0.6696	1.0595

ANNEXURES

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure A

Equity compensation benefits

1 Valterra Platinum long-term incentive plan (LTIP) (equity-settled)

	2025			2024		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	62,971	300,209	363,180	23,687	164,656	188,343
Employee transfer to director ²	–	–	–	2,827	(2,827)	–
Granted during the year	58,509	339,548	398,057	44,643	170,213	214,856
Exercised during the year	(1,860)	(7,933)	(9,793)	(3,716)	(14,764)	(18,480)
Conditional forfeiture during the year ¹	(3,595)	(19,883)	(23,478)	(989)	(3,929)	(4,918)
Lapsed	–	(59,189)	(59,189)	(3,481)	(13,140)	(16,621)
Outstanding at 31 December	116,025	552,752	668,777	62,971	300,209	363,180
Number of awards allocated during the year:	58,509	339,548	398,057	44,643	170,213	214,856
Expiry date	2028	2028	2028	2027	2027	2027
Fair value per share at grant date (ZAR)	639.79	639.79	639.79	806.13	806.13	806.13

¹ The performance criteria were partially met.² An employee became a director during the 2024 financial year.

Vesting date		2025 Number	2024 Number
Vesting after three years dependent on actual performance against indicated weighted targets			
12 April 2025	50% total shareholder return, 15% return on capital employed, 15% sustainable free cash flow, 8% GHG emissions intensity, 6% tailings facility and 6% social responsibility	–	28,804
14 April 2026	50% total shareholder return, 15% return on capital employed, 15% sustaining attributable free cash flow, 8% renewable energy production, 6% fresh water reduction and 6% social responsibility	108,743	119,520
22 April 2027	50% total shareholder return, 15% return on capital employed, 15% sustaining attributable free cash flow, 5% footprint reduction, 5% ethical value chain and 10% tailings facilities.	237,551	214,856
8 May 2028	50% total shareholder return, 15% return on capital employed, 15% sustaining attributable free cash flow, 8% GHG emissions reduction programme, 6% freshwater intensity reduction and 6% host community enterprise development.	322,483	–
		668,777	363,180

The LTIP consists of a conditional award of Valterra Platinum Limited shares. These awards are made to certain executive heads and directors of Valterra Platinum Limited and its subsidiaries and qualifying band four employees. These awards are subject to performance conditions and vest after three years, provided that the employee is still in the group's employ.

For purposes of IFRS 2, the share-based payment expense is measured using the fair value of the conditional award issued, and the proportion of shares that is expected to vest is based on management's expectation of achieving indicated targets. The fair value of the market condition (total shareholders' return) is measured using a Monte Carlo simulation and amounts to R409.72 for awards granted during the year (2024: R409.72). Expected volatility is based on historic annualised volatility of 52.30% for 2025 (2024: 50.30%). A risk-free rate of 7.30% (2024: 8.25%) and a dividend yield of 2.00% (2024: 2.50%) was applied.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure A continued

2 Valterra Platinum bonus share plan (equity-settled)

	2025			2024		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	15,304	434,993	450,297	6,968	257,699	264,667
Employee transfer to director	—	—	—	1,512	(1,512)	—
Granted during the year	16,647	368,097	384,744	9,254	285,784	295,038
Vested during the year	(3,313)	(138,681)	(141,994)	(2,430)	(94,577)	(97,007)
Lapsed	—	(31,968)	(31,968)	—	(12,401)	(12,401)
Outstanding at 31 December	28,638	632,441	661,079	15,304	434,993	450,297
Number of awards allocated during the year:	16,647	368,097	384,744	9,254	285,784	295,038
Expiry date	2028	2028	2028	2027	2027	2027
Fair value per share at grant date (ZAR)	715.81	715.81	715.81	723.75	723.75	723.75

Terms of the awards outstanding at 31 December

Expiry date	2025 Number	2024 Number
2025		80,645
2026	73,807	177,784
2027	237,690	191,867
2028	349,582	—
	661,079	450,297

The bonus share plan consists of a forfeitable award of Valterra Platinum Limited shares based on the amount of the cash bonus received by an employee. One third of the award will vest after two years and two thirds after three years, provided that the employee is still in the group's employ.

For purposes of IFRS 2, the grant is valued at grant date using the grant date fair market value of the instruments granted.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure A continued

3 Employee share ownership plan (ESOP) (equity-settled)

	2025			2024		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	—	441,217	441,217	—	288,134	288,134
Granted during the year	—	155,289	155,289	—	206,637	206,637
Exercised during the year (vested)	—	(90,519)	(90,519)	—	(42,744)	(42,744)
Lapsed	—	(16,285)	(16,285)	—	(10,810)	(10,810)
Outstanding at 31 December	—	489,702	489,702	—	441,217	441,217
Number of awards allocated during the year:	—	155,289	155,289	—	206,637	206,637
Expiry date	—	2028	2028	—	2027	2027
Fair value per share at grant date (ZAR)	—	881.49	881.49	—	697.94	697.94

Terms of the awards outstanding at 31 December

Expiry date	2025 Number	2024 Number
31 August 2025	150,952	79,691
31 August 2026	185,761	162,974
31 August 2027	152,989	198,552
	489,702	441,217

On an annual basis, each employee receives a forfeitable award of Valtterra Platinum listed shares to the value of R8,000. The new ESOP awards vests after three years, provided that the employee is still in the group's employ.

For purposes of IFRS 2, the grant is valued at grant date using the grant date fair market value of the instruments granted.

The evergreen component is not within the scope of IFRS 2 as participants are only entitled to dividends, with no capital vesting of the underlying shares. The underlying shares will be held in an ESOP trust into perpetuity and will never vest in the hands of the participants.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure B

Investments in subsidiaries, joint arrangements and associates

		Number of shares held	
	Nature of business	2025	2024
Direct investments ¹			
Valterra Platinum Management Services Proprietary Limited ¹⁴	I	23,250	23,250
Mogalakwena Platinum Limited	I	129,762,372	129,762,372
Rustenburg Platinum Mines Limited	A, B, C	613,177	613,177
Indirect investments			
Africa Pipe Industries North Proprietary Limited	J	510	510
Amzim Holdings Limited ²	I	31,655,171	31,655,171
Valterra Platinum Marketing Limited ^{3,15}	D, H	4,000,950	4,000,950
Anglo Platinum Marketing Limited Marketing Services (Shanghai), Co. Ltd ⁸	I	100	100
Atomatic Trading Proprietary Limited (74% owned)	B	74	74
Blinkwater Farms 244 KR Proprietary Limited	C	100	100
Erabas B.V. ⁴	E	10,451,000	10,451,000
Matthey Rustenburg Refiners Proprietary Limited	I	1,360,000	1,360,000
Micawber 146 Proprietary Limited	I	1	1
New Age Metals Inc. ⁵	J	901,907	901,907
Norsand Holdings Proprietary Limited	J	13	13
PGI SA ⁶	H	100	100
PGI KK ⁷	H	40,000	40,000
PGI (Shanghai) Co. Limited ⁸	H	100	100
PGI (United States of America) Jewelry Inc. ⁹	H	100	100
PGI (Hong Kong) ¹⁰	H	100	100
Platinum Guild India PVT Limited ¹¹	H	10,005	10,005
Platmed Proprietary Limited	G	100	100
Precious Metal Refiners Proprietary Limited	I	1,000	1,000
Rustenburg Base Metal Refiners Proprietary Limited	I	1,000	1,000
Sedibelo Platinum Mine Limited ¹²	F	165,716,314	165,716,314
Southridge Limited ¹²	C	174,750	174,750
The Work Expert Proprietary Limited	G	60	60
Unki Mines (Private) Limited ²	A, B	500,000	500,000
Whiskey Creek Management Services Proprietary Limited	J	1,000	1,000
Amandelbult Solar PV Proprietary Limited	J	1000	1,000
Zero Emissions Hydrogen Solutions	J	1000	1,000

Joint ventures and associates

APV Fund I LP (note 15) ³	J
Furuya Eco-Front Technology Company Limited (note 15) ⁷	J
Lexshell 49 General Trading Proprietary Limited	C
Lion Battery Technologies Inc. (note 15) ¹³	J
Mission Zero Technologies Limited (note 15)	J
Peglerae Hospital Proprietary Limited (note 15)	G
Primus Power (note 15) ⁹	J
Sheba's Ridge Proprietary Limited	A, C
Suzhou Yibai Environmental Protection Technologies Company Limited (note 15) ⁸	J
Tarvos Limited (note 15)	J
WPIC Holdings Company Proprietary Limited (WPIC) (note 15)	J

Joint operations

Modikwa Platinum Mine (note 16)	A
Modikwa Mining Personnel Services Proprietary Limited [#]	J
Modikwa Platinum Mine Proprietary Limited [#]	C

[#] Refer to note 16 for details as to why these entities are assessed as joint operations.

ANNEXURES CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure B continued

	Carrying amount		Holding company loan account	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
	-	-	-	Nature of business
3	3	(3)	(3)	A – Mining
69,887	69,802	-	-	B – Treatment and refining
-	-	-	-	C – Minerals and surface rights holding
-	-	-	-	D – Metals trading
-	-	-	-	E – Intermediate holding
-	-	-	-	F – Investment
-	-	-	-	G – Medical facilities/health services
-	-	-	-	H – Marketing
-	-	-	-	I – Dormant
-	-	-	-	J – Other
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	All companies are incorporated in the Republic of South Africa except where otherwise indicated.
-	-	-	-	¹ All direct investments are 100% held.
-	-	-	-	² Incorporated in Zimbabwe.
-	-	-	-	³ Incorporated in the United Kingdom.
-	-	-	-	⁴ Incorporated in the Netherlands.
-	-	-	-	⁵ Incorporated in British Columbia; transferred to RPM on Kaymin dissolving.
-	-	-	-	⁶ Incorporated in Switzerland.
-	-	-	-	⁷ Incorporated in Japan.
-	-	-	-	⁸ Incorporated in China.
-	-	-	-	⁹ Incorporated in the United States of America.
36	33	-	-	¹⁰ Incorporated in Hong Kong.
-	-	-	-	¹¹ Incorporated in India.
-	-	-	-	¹² Incorporated in Guernsey.
-	-	-	-	¹³ Incorporated in Canada.
-	-	-	-	¹⁴ Previously known as Anglo Platinum Marketing Services Proprietary Limited.
69,926	69,838	(3)	(3)	¹⁵ Previously known as Anglo Platinum Marketing Limited.

Trusts

Bohwa Bja Rena Community Development Trust	J
Dikuno Tsa Sechaba Community Development Trust	J
Ditholwana Tsa Rena Community Development Trust	J
Lefa La Rona Trust	J
Mototolo Environmental Rehabilitation Trust	J
Thobo Employee Share Ownership Plan Trust	J
The RPM Rehabilitation Trust	J
The Platinum Producers' Environmental Trust	J
Rustenburg Community Development Trust	J
Unki Employee Share Ownership Plan Trust	J
Zenzele Itereleng NPC	J

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure C

Material accounting policies

1 Consolidation

The consolidated financial statements include the results and financial position of Valtterra Platinum Limited, its subsidiaries, joint ventures and associates. Subsidiaries are entities which the group has power over and in respect of which it is exposed, or has rights, to variable returns from its involvement with these entities and has the ability to affect those returns through its power over those entities. The results of any subsidiaries acquired or disposed of during the year are included from the date control was obtained and up to the date control ceased to exist. Total comprehensive income of the subsidiary is attributed to owners of the company and to the non-controlling interests, even if this results in the non-controlling interests having a negative balance.

All intra-group transactions and balances are eliminated on consolidation. Unrealised profits that arise between group entities are also eliminated.

All changes in the parent's ownership interests that do not result in the loss of control are accounted for within equity. The carrying amount of the group's interest and the interest of the non-controlling shareholders is adjusted to reflect the changes in their relative interests in the subsidiary. Any differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid/received are recognised directly in equity.

When an entity loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost and also derecognises the carrying amount of any non-controlling interests in the former subsidiary at that date. It recognises the fair value of any consideration received on the loss of control and recognises any of the investment retained in the former subsidiary at its fair value at the date when control is lost. Any resulting differences are reflected as a gain or loss in profit or loss for the year.

2 Investment in associates and joint ventures

An associate is an entity over which the group exercises significant influence, but which it does not control, through participation in the financial and operating policy decisions of the investee. The group is assumed to have significant influence over an investee if it holds, directly or indirectly, at least 20% of the voting power over it.

A joint venture is a joint arrangement whereby the parties that have joint control over the strategic, financial and operating decisions under a contractual agreement, have rights to the net assets of the joint arrangement.

These investments are accounted for using the equity method.

The carrying amount of the investment in an associate or joint venture in the statement of financial position represents the cost of the investment, including goodwill arising on acquisition, the

group's share of post-acquisition retained earnings and any other movements in reserves as well as any long-term debt interests which in substance form part of the group's net investment in the associate or joint venture. Where the group's share of losses in the associates or joint venture is in excess of its interest in that associate or joint venture, these losses are not recognised, unless the group has an obligation to fund such losses. The total carrying amount of the associate or joint venture is reviewed for impairment when there is objective evidence that the asset may be impaired. If an impairment is identified, it is recorded in the period in which the circumstances arose.

When a group entity transacts with its associates or joint ventures, any profits or losses arising on the transactions with the associate or joint venture are recognised in the group's consolidated financial statements only to the extent of the interests in the associate or joint venture that are not related to the group.

When the group loses significant influence over an associate or joint venture, it recognises the fair value of any consideration received on the loss of significant influence and recognises any of the investment retained in the former associate or joint venture at its fair value at the date when significant influence is lost. Any resulting differences are reflected as a gain or loss in profit or loss for the year.

3 Investments in joint operations

A joint operation is a joint arrangement in which the group holds a long-term interest and shares joint control over the strategic, financial and operating decisions with one or more other venturers under a contractual agreement and has rights to the assets, and obligations for the liabilities, of the arrangement. The group's interest in joint operations, except when the investment is classified as held for sale and treated in accordance with IFRS 5, is accounted for as mentioned below.

The group recognises its share of the joint operations' individual income and expenses, assets and liabilities in the relevant components of its financial statements on a line-by-line basis.

When a group entity transacts with its joint operation, any profits or losses arising on the transactions with the joint operation are recognised in the group's consolidated financial statements only to the extent of the interests in joint operation that are not related to the group.

When the group loses joint control over a joint operation, it derecognises its share of the assets and liabilities of the joint operation at their carrying amounts at the date when joint control is lost. It also recognises the fair value of any consideration received on the loss of joint control and recognises any of the investment retained in the former joint operation at its fair value at the date when joint control is lost. Any resulting differences are reflected as a gain or loss in profit or loss for the year.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure C continued

4 Property, plant and equipment

Mine development and infrastructure costs are capitalised to capital work-in-progress and transferred to property, plant and equipment when the mining venture reaches commercial production.

Property, plant and equipment is measured at historical cost less accumulated depreciation and any accumulated impairment losses.

Capitalised mine development and infrastructure costs include expenditure incurred to develop new mining operations and to expand the capacity of the mine. Costs include interest capitalised during the construction period, where qualifying expenditure is financed by borrowings, and the discounted amount of future decommissioning costs. Items of property, plant and equipment, excluding capitalised mine development and infrastructure costs, are depreciated on a straight-line basis over their expected useful lives. Capitalised mine development and infrastructure costs are depreciated on a unit-of-production basis on the reducing balance method. Depreciation is first charged on property, plant and equipment from the date on which they are available for use. Land and capital work-in-progress are not depreciated.

Residual values and useful economic lives are reviewed at least annually and adjusted, if and where appropriate.

Revenue earned during the project phase is recognised in the statement of comprehensive income and an appropriate amount of development costs is recognised in cost of sales.

With respect to open-pit operations, waste removal costs that are incurred in the open-pit operations during the production phase of these mines, which provide improved access to the ore, are recognised as stripping assets in non-current assets in either property, plant and equipment or capital work-in-progress. The costs of normal ongoing operational stripping activities are expensed as incurred or accrued. The stripping asset is depreciated on a unit-of-production basis over the life of the orebody to which it improves access.

Impairment

An impairment review of property, plant and equipment is carried out when there is an indication that these may be impaired by comparing the carrying amount thereof to its recoverable amount. Goodwill is tested annually for impairment. The group's CGUs consist of the mining, smelting and processing CGU, the VPML CGU and Twickenham. The recoverable amount thereof is the higher of the group's market capitalisation and the value-in-use of the group determined with reference to a discounted cash flow valuation. Specific asset impairment results from the disposal of assets within the group due to definitive sales agreements, which result in the assets being able to be carved out of the group's operations. Individual assets may also be impaired by way of scrapping, which only arises when a specific indicator event occurs that results in the individual asset no longer being able to be used as intended by management.

Where the recoverable amount is less than the carrying amount, the impairment charge is included in other expenditure to reduce the carrying amount of property, plant and equipment to its recoverable amount. The adjusted carrying amount is depreciated on a straight-line basis over the remaining useful life of property, plant and equipment.

Stripping costs

The costs of stripping activity are accounted for in accordance with the principles of IAS 2 *Inventories* to the extent that the benefit from the stripping activity is realised in the form of inventory produced.

The costs of stripping activity, which provide a benefit in the form of improved access to the PGM orebody, are recognised as a non-current stripping activity asset in accordance with IFRIC 20 *Stripping costs in the production phase of a surface mine*. The current mine planning systems allow management to identify the components of the pit that is being mined, thereby allowing management to accurately allocate the associated costs.

The stripping activity asset is initially measured at cost and subsequently carried at cost less depreciation and impairment losses. Depreciation is calculated on the units-of-production method over the expected useful life of the identified pit that becomes more accessible as a result of the stripping activity.

5 Leases

Lease payments are allocated between finance costs and the capital repayments, using the effective interest method.

The group as a lessee

The group assesses whether a contract is or contains a lease, at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases of low-value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of cost to dismantle and remove the underlying asset or restore the underlying asset or the site on which it is located, less any lease incentives received.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure C continued

Lease payments included in the measurement of the lease liability comprising fixed payments, including in-substance fixed payments; variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date; amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the group is reasonably certain to exercise.

Right-of-use assets are depreciated over the shorter of the lease term or their useful lives. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, if the group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised fixed-lease payment.

6 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment losses.

7 Inventories

Own refined metals

Metal inventories are measured at the lower of net realisable value (NRV) or the average cost of production or purchase, less the NRV of by-products produced during the year. The cost per ounce or tonne is determined as follows:

- › For own-mined production, joint products inventory is measured by allocating total production costs to each joint product. Production cost is allocated to the joint products using a 3E and nickel revenue split. The allocation to each metal is then based on production volumes. The allocated production costs per metal are then divided by the output per metal to arrive at a unit cost per metal. Production costs are determined on a 12-month rolling average basis and own-mined production costs and processing costs are adjusted for periods of prolonged abnormal production
- › For purchase of concentrate (POC), costs are allocated to each joint product in the ratio of the actual POC cost per joint product. The allocated POC costs per metal are then divided by the output per metal to arrive at a unit cost per metal. POC costs are determined on a six-month rolling average basis
- › By-products are measured at net realisable value
- › Waste products are measured at a nominal value of R1 per ounce.

Third-party-refined metals

To the extent of third-party metal arising from its trading activities, the group is considered to meet the commodity-broker exemption for inventory valuation, whereby inventories are valued at fair value less costs to sell. Fair value gains or losses are recognised in profit or loss.

Work-in-progress

Work-in-progress is valued at the average cost of production or purchase less the NRV of by-products produced during the period. Production cost is allocated to joint products in the same way as is the case for refined metals. Work-in-progress includes

purchased and produced concentrate. Work-in-progress stockpiles expected to be used over a period exceeding 12 months are presented as non-current in the statement of financial position.

Ore stockpiles

Ore stockpiles are measured at the lower of cost and NRV on a weighted average basis. Volumes are expressed in tonnes. Production costs are allocated to ore stockpiles to the extent that there is a reasonable expectation of their utilisation, in line with available capacity over the budget period. Low-grade ore stockpiles expected to be processed over a period exceeding 12 months are presented as non-current in the statement of financial position.

Stores and materials

Stores and materials consist of consumable stores and are valued at cost on a weighted average basis. Obsolete and redundant items are written off to operating costs.

8 Revenue recognition

- › Revenue from contracts with customers is recognised when the performance obligation is satisfied at the amount of the transaction price. The group's revenue arising from the sale of metals and intermediary products to customers is recognised when the goods are delivered to the agreed point of delivery. The point of delivery is the agreed destination where control over the goods is transferred to the customer. The group's revenue arising from toll refining is recognised over time based on an input method, being as and when the services are provided, ie as processing is done. A time-proportion basis is used to recognise revenue. Gross sales revenue represents the invoiced amounts, excluding value added tax
- › Dividends are recognised when the right to receive payment is established
- › Interest is recognised on a time-proportion basis, which takes into account the effective yield on the asset over the period it is expected to be held.

Physical settlement of contracts to buy or sell a non-financial item

Physically settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis within revenue from other sources where these contracts are entered into and managed collectively to generate a trading margin as part of the group's marketing function and are accounted for as derivatives prior to settlement. This includes third-party material purchased for blending activities conducted to benefit from short-term pricing differentials (usually less than 12 months). The sale and purchase of third-party material to mitigate shortfalls in the group's own production are shown on a gross basis within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure C continued

9 Dividends declared

The liability for dividends and related taxation thereon is raised only when the dividend is declared.

10 Provisions

A provision is recognised when there is a legal or constructive obligation as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

11 Taxation

Taxation expense comprises current and deferred tax. The charge for current tax is based on the profit before tax for the year adjusted for items that are exempt or disallowed. It is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit or loss, except when it relates to items credited or charged directly to other comprehensive income or to equity, in which case the taxation effect is also recognised in other comprehensive income or equity respectively.

Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period when the asset is realised and the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences or assessed or calculated losses can be utilised. However, such assets or liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or an asset or liability in a transaction (other than in a business combination) that affects neither the taxable income nor the accounting profit.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and, in certain cases, based on specialist independent tax advice.

12 Research and exploration cost

Research expenditure is written off when incurred. Exploration expenditure is written off when incurred, except when it is probable that a mining asset will be developed for commercial production as a result of the exploration work. In such cases, the capitalised exploration expenditure is depreciated on a unit-of-production basis over the expected useful life of the constructed mining asset.

Capitalisation of exploration expenditure ceases when the project is discontinued. Any previously capitalised costs are expensed.

13 Metal trading activities

Where the group enters into commodity sale or purchase agreements in the course of its commodity trading activities in which the seller has a right to repurchase, consideration is given to whether the risks and rewards of ownership have been transferred as a result of the sale.

This assessment is made with reference to the criteria in IFRS 9 *Financial instruments*. Key considerations in this assessment include whether the purchaser has a practical ability to use the commodity and whether price risk has been transferred.

Where risks and rewards have been transferred, the sale or purchase contract is accounted for separately from the repurchase obligation (which is recorded as a derivative financial instrument).

Where risks and rewards have not been transferred or the arrangements do not relate to the group's commodity trading activities, any consideration received or paid is recorded as a liability or asset as appropriate and no adjustment is made to revenue or inventory.

Metal leasing

Where the group enters into metal-leasing arrangements and metal is received or provided to counterparties for a specific period of time in return for a lease fee, consideration is given to the purpose of the arrangement and whether control of the metal inventory has been transferred.

Key considerations in this assessment include whether the lessee has a practical ability to use the commodity and whether price risk has been transferred.

Where control of the inventory has been transferred to the counterparty, inventory is derecognised and a financial receivable is recorded for the future receipt of metal. The financial receivable forms part of trade and other receivables where the purpose of the arrangement is to generate a trading margin and is otherwise presented within other financial assets.

Where the group receives control of inventory as a result of a lease arrangement, inventory is recognised and a payable is recorded to reflect the future return obligation. This liability forms part of trade and other payables where the purpose of the arrangement is to generate a trading margin or manage physical delivery requirements and is otherwise presented within financing liabilities.

Where control of the inventory is not transferred, the arrangement has no impact on the value of inventory recorded.

Other

Other trading strategies include the use of derivative instruments, which are measured at fair value through profit or loss in line with the accounting policy for financial instruments set out on the following pages.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure C continued

14 Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity. The group's financial instruments consist primarily of the following financial assets: cash and cash equivalents, trade and other receivables, other current and non-current financial assets, and the following financial liabilities: borrowings, trade and other payables, current financial liabilities and certain derivative instruments.

At initial recognition, all financial instruments are measured at fair value, including directly attributable transaction costs, except when the financial instrument is classified as at fair value through profit or loss. The best evidence of the fair value of a financial instrument at initial recognition is normally indicative of its transaction price.

Fair value

Where financial instruments are recognised at fair value, the instruments are measured at the amount for which an asset could be sold, or an amount paid to transfer a liability, in an orderly transaction in the principal or most advantageous market, at the measurement date under current market conditions, regardless of whether this price is directly observable or estimated using a valuation technique. Fair values have been determined as follows:

- › Where market prices are available, these have been used
- › Where there are no market prices available, fair values have been determined using valuation techniques incorporating observable market inputs or discounting expected cash flows at market rates.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating finance income or costs over the period of the instrument.

Effectively, this method determines the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, if appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

Financial assets

The group classifies financial assets into the following categories:

- › Fair value through profit or loss (FVTPL)
- › Amortised costs
- › Fair value through other comprehensive income (FVTOCI).

Financial assets are classified based on how their performance is managed, evaluated and their contractual cash flow characteristics (the business model) and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

Financial assets are presented as current if their maturity is within 12 months, otherwise they are presented as non-current.

Amortised cost

Financial assets are classified and measured as at amortised costs when the group holds them to collect contractual cash flows that have characteristics of principal amount and interest on the principal amount outstanding. Amortised cost is determined using the effective interest method.

Any subsequent movement in the loss allowance is included in provision for expected credit losses in the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost except for money market fund investments which are held at fair value as they are redeemed through sale of units in the funds and not solely through the recovery of principal and interest.

Fair value through other comprehensive income (FVTOCI)

Financial assets that are equity instruments in their entirety are irrevocably designated, classified and measured as at FVTOCI by the group.

Provisionally priced trade receivables

The group's provisionally priced trade receivables mainly arise from the group's commodity trading activities and are classified and recognised at fair value through profit or loss as a result of failing to satisfy the requirements to be measured at amortised cost due to the provisional pricing features being subject to movement in metal prices. The subsequent fair value movements are reported within revenue from other sources.

Fair value through profit or loss (FVTPL)

The group classifies and measures FVTPL financial assets that are not measured at amortised cost or FVTOCI.

Impairments

The group recognises a loss allowance for expected credit losses on a financial asset measured at amortised cost. The recoverability of a financial asset is determined from the date it is recognised with a loss allowance recognised for expected losses determined at the initial recognition. The group measures the loss allowance at an amount equal to the lifetime expected losses if credit risk on the financial asset has increased significantly since initial recognition. Credit risk is considered to have significantly increased when supportable information available to the group indicates that the financial asset would not be recoverable as agreed.

Evidence that a financial asset is credit impaired includes the following observable data:

- › Significant financial difficulty of the debtor
- › A breach of contract such as default or being more than 90 days past due
- › The restructuring of a loan or advance by the group on terms that the group would not consider otherwise
- › It is probable that the debtor will enter into bankruptcy or other financial reorganisation
- › The disappearance of an active market for that security because of financial difficulties.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure C continued

For financial assets that the group determines the recoverability is unlikely, such that the credit quality has significantly deteriorated and are credit impaired, a lifetime expected credit loss is recognised and interest only accrues on the net amount. For trade and other receivables, the group recognises a loss allowance as a lifetime expected credit loss due to their short-term nature. The group reassesses the lifetime expected credit losses at each reporting period and recognises any changes as an impairment gain or loss.

For trade receivables, the group considers a financial asset to be in default if the debtor is unlikely to pay its credit obligations to the group in full, without recourse by the group; or if the trade receivable is 90 days past due.

Other receivables are outside the normal course of business and are considered to be in default if the counterparty is unlikely to pay its credit obligations to the group in full, without recourse.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Equity instruments

An equity instrument represents a contract that evidences a residual interest in the net assets of an entity. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The group classifies financial liabilities between amortised costs and at FVTPL. Financial liabilities are not reclassified.

Financial liabilities are classified as at amortised cost, using the effective interest method by default, except for derivative liabilities that are classified and measured as at FVTPL.

POC agreements are provisionally priced contracts to acquire inventory. The final price of the inventory is only determined a few months into the future when quantities and prices are confirmed. Changes in prices include impacts of changes in the US dollar metal price as well as foreign exchange rates, as the final price is determined in South African rand, for the majority of the contracts. On delivery, the POC liability is recognised at amortised cost. Any changes in pricing between the delivery date and the date that prices are confirmed is recognised as an embedded derivative. Changes in the fair value of the embedded derivative is capitalised to inventory as it forms part of the cost directly related to bringing the inventory to its present location and condition.

Payables arising from lending metal in the course of trading activities have also been classified as at FVTPL.

Other financial liabilities

These include borrowings, lease liabilities, and trade and other payables. They are subsequently measured at amortised cost, using the effective interest method. Amortised cost is calculated taking into account any issue costs and any discount or premium on settlement.

Derivative instruments

In the ordinary course of its operations, the group is exposed to fluctuations in metal prices, volatility of exchange rates and changes in interest rates. From time to time, portions of these exposures are managed through the use of derivative financial instruments. Derivatives are initially measured at fair value.

All derivatives are subsequently marked to market at financial reporting dates and any changes in their fair values are included in other net income/expenditure in the period to which they relate.

Commodity contracts that are included in the group's trading activities that fall within the scope of IFRS 9 are recognised and measured at fair value.

Gains or losses arising on all other contracts not spanning a reporting interval are recognised and included in the determination of other net income/expenditure at the time that the contract expires.

Embedded derivatives

Derivatives embedded in other financial instruments or non-financial asset host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of their host contracts and the host contracts themselves are not carried at fair value with unrealised gains or losses reported in the profit or loss for the period. In the case of POC agreements, the changes are recognised in inventory as detailed under the financial liabilities section alongside.

15 Foreign currencies

Foreign currency transactions are recorded at the spot rate of exchange on the transaction date. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the reporting date. Non-monetary assets and liabilities carried at fair value are translated at the rate of exchange ruling at the date of determining the fair value. Non-monetary items that are denominated in foreign currencies and measured at historical cost are not retranslated. Foreign exchange differences arising on monetary items are reflected in profit or loss, except in limited circumstances.

The financial position of the group's foreign operations is translated into rand, using the exchange rate ruling at the end of the reporting period. Income and expenses are translated at the exchange rates ruling at the date of the transaction. All resulting exchange differences on the group's foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve (FCTR).

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure C continued

16 Environmental rehabilitation provisions

Estimated long-term environmental obligations, comprising pollution control, rehabilitation and mine closure, are based on the group's environmental management plans in compliance with current technological, environmental and regulatory requirements.

Decommissioning costs

When the asset reaches commercial production, an estimate is made of future decommissioning costs. The discounted amount of estimated decommissioning costs that embody future economic benefits is capitalised as a decommissioning asset and concomitant provisions are raised. These estimates are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in decommissioning provisions, due to the passage of time, is charged to finance cost. All other changes in the carrying amount of the provision, subsequent to initial recognition, are included in the determination of the carrying amount of the decommissioning asset. Decommissioning assets are amortised on a straight-line basis over the lesser of the actual life of mine or the expected benefit period.

Restoration costs

Changes in the discounted amount of estimated restoration costs are charged to profit or loss during the period in which such changes occur. Estimated restoration costs are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in restoration provisions, owing to the passage of time, is charged to finance cost. All other changes in the carrying amount of the provision, subsequent to initial recognition, are included in profit or loss for the period in which they occur.

Ongoing rehabilitation costs

Expenditure on ongoing rehabilitation costs is recognised as an expense when incurred.

Environmental trusts

The environmental trusts were created to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the lives of the group's mines. The group funds its environmental obligations through a combination of funding the environmental trusts and providing guarantees to the Department of Mineral Resources and Energy. Contributions are determined on the basis of the estimated environmental obligation over the life of a mine. Contributions made are reflected in non-current investments held by the environmental trusts if the investments are not short term.

17 Borrowing costs

Borrowing costs are charged to finance cost.

When borrowings are utilised to fund qualifying capital expenditure, such borrowing costs are capitalised in the period in which the capital expenditure and related borrowing costs are incurred.

18 Employee benefits

Short-term employee benefits

Remuneration paid to employees in respect of services rendered during a reporting period is recognised as an expense in that reporting period. Accruals are made for accumulated leave and are measured at the amount that the group expects to pay when the leave is used.

Termination benefits

Termination benefits are recognised as an expense when the group is demonstrably committed to terminating the employment of an employee or group of employees before their normal retirement date.

Post-employment benefits – defined contribution plans

Contributions to defined contribution plans in respect of services rendered during a reporting period are recognised as an expense in that period.

19 Share-based payments

The group issues equity-settled and cash-settled share-based instruments to certain employees. They are measured at the fair value of the equity instruments at the date of grant. The fair values used in the model have been adjusted for those with performance and/or market conditions, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on management's estimate of shares that are expected to eventually vest.

For cash-settled share-based payments, a liability equal to the fair value of the equity instruments at the date of grant is recognised.

20 Net investment income – company

Dividends are recognised when the right to receive payment is established.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure C continued

21 Treasury shares

The carrying value of the company's shares held by the company's subsidiaries in respect of the group's employee share schemes are reflected as treasury shares and shown as a reduction in shareholders' equity. The carrying value comprises the cost of purchasing these shares. When the shares vest, shareholders' equity increases by a commensurate amount.

22 Guarantees

A financial guarantee contract requires the issuer to reimburse the holder for a loss it incurs by the debtor failing to make payments when due in accordance with the agreed terms of the debt instrument.

Financial guarantee contracts are accounted for under IFRS 9 and initially measured at fair value. These instruments are subsequently measured at the higher of the amount of the loss allowance and the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with IFRS 15.

23 Comparative figures

The comparative figures are reclassified or restated as necessary to afford a proper and more meaningful comparison of results as set out in the affected notes to the financial statements.

To the extent that restatements occur, the statement of financial position includes a third comparative period and the previous comparative period of the statements of comprehensive income, financial position, cash flow and changes in equity are re-adjusted accordingly. A note is included in the financial statements which explains the nature of the restatement as well as actions taken and an analysis comparing restated information to previously reported information, that were directly restated.

24 Insurance proceeds

Insurance proceeds are recognised when it is virtually certain that the Group has an enforceable right to compensation and the amount of the proceeds is reliably measurable. Such proceeds are presented as part of other income. Insurance proceeds and related losses are presented on a gross basis.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure D

Remuneration of key management

Service contracts of executive directors and prescribed officers

All executive directors and prescribed officers have permanent employment contracts with Valtterra Platinum or its subsidiaries. The contracts prescribe notice periods of 12 months for the CEO and six months for the finance director and prescribed officers. Executive directors and prescribed officers are subject to a restraint-of-trade period of six months from date of termination. Senior management's notice period was increased to three months as a retention mechanism. These contracts are regularly reviewed to ensure they remain aligned with governance and legislative requirements.

External appointments

Executive directors are not permitted to hold external directorships or offices without the approval of the committee. If approval is granted, directors may retain fees payable from one such appointment. The company policy on internal and external directorships stipulates that:

- › The executive director may, as part of the non-executive directorship position, participate in one committee of that board
- › Fees not retained by the executive director from both external and internal sources must be ceded to the company before accruing to the director.

Executive director total remuneration

The annual cash incentive and BSP award for the CEO, CFO and other prescribed officers are set out below.

2025 annual bonus – 2025 annual cash incentive payments and deferred bonus shares to be awarded in 2026

					Cash bonus as percentage of base salary %
Name	Performance period during 2025	Total bonus	Total cash bonus	Total shares	
Executive directors					
CW Miller	Jan – Dec	R26,467,000	R13,233,500	R13,233,500	101
S Naidoo	Jan – Dec	R9,000,500	R4,500,250	R4,500,250	64
Prescribed officers					
W Theron ¹	Feb – Dec	R7,430,000	R3,715,000	R3,715,000	58
A Singh	Jan – Dec	R7,443,000	R3,721,500	R3,721,500	58
Y Mfolo	Jan – Dec	R7,153,000	R3,576,500	R3,576,500	58
V Tyobeka	Jan – Dec	R7,108,500	R3,554,250	R3,554,250	58
M Poggiolini	Jan – Dec	R6,543,000	R3,271,500	R3,271,500	58
H Ingram ²	Jan – Dec	£423,890	£211,945	£211,945	58

¹ Willie Theron was appointed as executive head of mining operations effective 1 February 2025.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure D continued

2025 LTIP awards

The annual share awards allocations for 2025 for the CEO, CFO and prescribed officers are set out below:

LTIP awards made in 2025

Name	Number of LTIP 2025 awards	Market face value ¹	% of base salary
Executive directors			
CW Miller	41,441	R26,513,536	200
S Naidoo	17,068	R10,920,000	160
Prescribed officers			
W Theron ²	16,412	R10,500,000	150
A Singh	14,352	R9,182,250	150
Y Mfolo	14,482	R9,265,770	150
V Tyobeka	14,392	R9,208,080	150
M Poggiolini	12,924	R8,268,750	150
H Ingram	21,075	£549,230	150

¹ Market face value determined by grant share price of R639.79 per share.

² Awarded a sign-on LTIP award of 14,849 shares.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure D continued

Total remuneration

Total remuneration and detail on outstanding and settled long-term incentives of executive directors and prescribed officers for 2024 and 2025 are reflected in the tables below. The format is aligned with King IV's recommended total single-figure disclosure of remuneration.

Total single-figure of remuneration (income statement)

Executive directors and prescribed officers	Period	Base salary ¹	Retirement and medical aid ²	Cash incentive	BSP share or cash award ^{3, 4}	LTIP reflected ^{5, 6}	Other ⁷	Total single figure of remuneration
Executive directors								
CW Miller ⁸	2025	R13,165,939	R2,021,484	R13,233,500	R13,233,500	R3,739,264	R940,844	R46,334,532
	2024	R12,685,256	R1,941,585	R8,004,500	R8,004,500	R1,059,926	R984,360	R32,680,127
S Naidoo	2025	R6,995,634	R1,070,785	R4,500,250	R4,500,250	R743,883	R327,746	R18,138,547
	2024	R5,342,040	R805,248	R2,125,250	R2,125,250	R79,140	R703,971	R11,180,899
Prescribed officers								
W Theron ⁹	2025	R6,416,663	R1,079,154	R3,715,000	R3,715,000	R-	R28,600,000	R43,525,817
A Singh	2025	R6,427,578	R1,080,329	R3,721,500	R3,721,500	R1,770,901	R227,443	R16,949,250
	2024	R5,432,502	R921,889	R1,949,500	R1,949,500	R95,218	R405,336	R10,753,945
Y Mfolo ¹¹	2025	R6,177,156	R1,030,248	R3,576,500	R3,576,500	R1,842,990	R236,702	R16,440,096
	2024	R2,849,643	R474,173	R1,022,500	R1,022,500	R485,695	R617,897	R6,472,408
V Tyobeka	2025	R6,138,720	R971,736	R3,554,250	R3,554,250	R1,785,179	R234,277	R16,238,412
	2024	R5,846,400	R924,776	R2,098,000	R2,098,000	R447,065	R184,502	R11,598,743
M Poggiolini	2025	R5,650,314	R900,673	R3,271,500	R3,271,500	R992,192	R127,431	R14,213,609
	2024	R1,312,500	R208,759	R471,000	R471,000	R105,450	R35,827	R2,604,536
H Ingram ^{10, 11}	2025	£366,083	£53,791	£211,945	£211,945	£209,929	£206,284	£1,259,977
	2024	£357,151	£50,477	£208,650	£208,650	£62,412	£20,565	£907,905
Former employees								
S Ntuli	2025	R-	R-	R-	R-	R1,298,544	R166,777	R1,465,321
	2024	R5,830,008	R883,846	R-	R-	R390,268	R5,787,696	R12,891,819
R Blignaut ¹²	2025	R596,233	R94,435	R-	R-	R-	R653,033	R1,343,701
	2024	R7,154,796	R1,124,543	R-	R-	R-	R-	R8,279,339

¹ Base salary is the aggregate of basic salary plus an optional car allowance and provision towards a 13th cheque.

² Benefits are reported as the sum of retirement and medical aid contributions.

³ The value of the 2026 BSP shares awarded on the basis of performance for the 2025 financial year is reflected in the 2025 single-figure remuneration.

⁴ The value of the 2025 BSP shares awarded on the basis of performance for the 2024 financial year is reflected in the 2024 single-figure remuneration.

⁵ The value of the 2023 LTIP with a performance period ending on 31 December 2025 is reflected in the 2025 single-figure remuneration at a 90-day VWAP of R1,074.88 per share.

⁶ The value of the 2022 LTIP with a performance period ending on 31 December 2024 is reflected in the 2024 single-figure remuneration at a 90-day VWAP of R612.35 per share.

⁷ Amounts reported as 'other' include leave encashment, long service awards and dividend equivalents.

⁸ The salary of the CEO is structured as 70% payable in ZAR and 30% denominated in US\$, converted at monthly exchange rates and reported in ZAR.

⁹ W Theron joined the company as a prescribed officer effective 1 February 2025. The amounts reported as 'other' includes sign on awards to the value of R28.6 million which is recoverable in the event of a unilateral termination within three years from join date.

¹⁰ H Ingram, remunerated by Anglo American until 31 May 2025, was permanently appointed by Valtterra Platinum from 1 June 2025. While employed by Anglo American, he was determined as a prescribed officer within the definition provided for under regulation 38 of the Companies Act and continues to serve as a prescribed officer with Valtterra Platinum. Hilton's terms of appointment remained unchanged following the demerger and he will continue to be paid in GBP. Hilton's benefits offering includes a wellness allowance, in line with the terms of separation for UK-based employees. The amount in 'other' includes retention and other payouts as part of the demerger as well as dividend equivalents.

¹¹ Includes accelerated LTIP vestings from Anglo American due to the change in control provisions triggered by Valtterra Platinum's demerger from Anglo American plc.

¹² Riaan Blignaut exited the business on 31 January 2025 via a voluntary resignation. Riaan's accumulated leave encashment is reported as 'other' remuneration.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure D continued

Unvested long-term incentive awards and cash value of settled awards

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2024 R	Fair value on 31 Dec 2024 ¹ R	Cash value on settlement in 2025 ³ R	Fair value on 31 Dec 2025 ² R
CW Miller									
LTIP 2021	14 April 2021	14 April 2024	R 2,159.21	79.0	4,393	2,734,148	—	—	—
LTIP 2022	13 April 2022	13 April 2025	R 1,962.15	34.1	5,076	—	1,059,926	1,185,694	—
LTIP 2023	14 April 2023	14 April 2026	R 983.32	32.4	10,737	—	2,130,236	—	3,739,264
LTIP 2024	14 April 2024	14 April 2027	R 806.11	60.0	31,742	—	11,662,328	—	20,471,222
LTIP 2025	8 May 2025	8 May 2028	R 639.79	60.0	41,441	—	—	—	26,726,353
BSP 2021	1 March 2021	1 March 2024	R 1,780.78	100.0	1,252	901,039	—	—	—
BSP 2022	1 March 2022	1 March 2024	R 2,007.68	100.0	798	574,545	—	—	—
BSP 2022	1 March 2022	1 March 2025	R 2,007.68	100.0	1,597	—	977,719	940,391	—
BSP 2023	1 March 2023	1 March 2025	R 1,090.13	100.0	1,107	—	677,871	651,855	—
BSP 2023	1 March 2023	1 March 2026	R 1,090.13	100.0	2,214	—	1,355,743	—	2,379,775
BSP 2024	1 March 2024	1 March 2026	R 723.75	100.0	2,550	—	1,561,697	—	2,741,291
BSP 2024	1 March 2024	1 March 2027	R 723.75	100.0	5,101	—	3,123,393	—	5,482,582
BSP 2025	1 March 2025	1 March 2027	R 607.94	100.0	4,383	—	—	—	4,711,538
BSP 2025	1 March 2025	1 March 2028	R 607.94	100.0	8,767	—	—	—	9,423,076
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	12,269	—	7,512,922	—	13,187,649
Total					133,427	4,209,732	30,061,835	2,777,940	88,862,750
S Naidoo									
LTIP 2021	14 April 2021	14 April 2024	R 2,159.21	79.0	312	194,185	—	—	—
LTIP 2022	13 April 2022	13 April 2025	R 1,962.15	34.1	379	—	79,140	88,530	—
LTIP 2023	14 April 2023	14 April 2026	R 983.32	32.4	2,136	—	423,785	—	743,883
LTIP 2024	14 April 2024	14 April 2027	R 806.11	60.0	12,901	—	4,739,956	—	8,320,182
LTIP 2025	8 May 2025	8 May 2028	R 639.79	60.0	17,068	—	—	—	11,007,586
BSP 2021	1 March 2021	1 March 2024	R 1,780.78	100.0	195	140,338	—	—	—
BSP 2022	1 March 2022	1 March 2024	R 2,007.68	100.0	185	133,141	—	—	—
BSP 2022	1 March 2022	1 March 2025	R 2,007.68	100.0	370	—	226,570	217,874	—
BSP 2023	1 March 2023	1 March 2025	R 1,090.13	100.0	254	—	155,537	149,567	—
BSP 2023	1 March 2023	1 March 2026	R 1,090.13	100.0	508	—	311,074	—	546,037
BSP 2024	1 March 2024	1 March 2026	R 723.75	100.0	534	—	327,199	—	574,342
BSP 2024	1 March 2024	1 March 2027	R 723.75	100.0	1,069	—	654,398	—	1,148,684
BSP 2025	1 March 2025	1 March 2027	R 607.94	100.0	1,166	—	—	—	1,252,947
BSP 2025	1 March 2025	1 March 2028	R 607.94	100.0	2,331	—	—	—	2,505,893
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	7,361	—	4,507,508	—	7,912,160
Total					46,769	467,663	11,425,167	455,971	34,011,714

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure D continued

Unvested long-term incentive awards and cash value of settled awards continued

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2024 R	Fair value on 31 Dec 2024 ¹ R	Cash value on settlement in 2025 ³ R	Fair value on 31 Dec 2025 ² R
W Theron⁴									
LTIP 2024	1 February 2025	14 April 2027	R806.11	60.0	10,554	—	—	—	6,806,542
LTIP 2025	8 May 2025	8 May 2028	R639.79	60.0	16,412	—	—	—	10,584,515
Sign on LTIP 2025	8 May 2025	8 May 2028	R639.79	60.0	14,849	—	—	—	9,576,497
Sign on BSP 2025	1 March 2025	1 November 2025	R607.94	100.0	9,047	—	—	9,726,158	—
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	5,726	—	—	—	6,154,738
Total					56,588	—	—	9,726,158	33,122,292
A Singh									
LTIP 2021	14 April 2021	14 April 2024	R2,159.21	79.0	372	231,528	—	—	—
LTIP 2022	13 April 2022	13 April 2025	R1,962.15	34.1	456	—	95,218	106,516	—
LTIP 2023	14 April 2023	14 April 2026	R983.32	32.4	5,085	—	1,008,871	—	1,770,901
LTIP 2024	14 April 2024	14 April 2027	R806.11	60.0	9,862	—	3,623,397	—	6,360,254
LTIP 2025	8 May 2025	8 May 2028	R639.79	60.0	14,352	—	—	—	9,255,969
BSP 2021	1 March 2021	1 March 2024	R1,780.78	100.0	291	209,427	—	—	—
BSP 2022	1 March 2022	1 March 2024	R2,007.68	100.0	262	188,556	—	—	—
BSP 2022	1 March 2022	1 March 2025	R2,007.68	100.0	524	—	320,871	308,556	—
BSP 2023	1 March 2023	1 March 2025	R1,090.13	100.0	359	—	219,834	211,397	—
BSP 2023	1 March 2023	1 March 2026	R1,090.13	100.0	718	—	439,667	—	771,761
BSP 2024	1 March 2024	1 March 2026	R723.75	100.0	947	—	579,895	—	1,017,907
BSP 2024	1 March 2024	1 March 2027	R723.75	100.0	1,894	—	1,159,791	—	2,035,814
BSP 2025	1 March 2025	1 March 2027	R607.94	100.0	1,069	—	—	—	1,149,042
BSP 2025	1 March 2025	1 March 2028	R607.94	100.0	2,138	—	—	—	2,298,084
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	5,726	—	3,506,316	—	6,154,738
Total					44,055	629,511	10,953,860	626,469	30,814,470
Y Mfolo									
LTIP 2021	14 April 2021	14 April 2024	R 2,159.21	79.0	1,917	1,193,117	—	—	—
LTIP 2022	13 April 2022	13 April 2025	R 1,962.15	34.1	2,326	—	485,695	543,326	—
LTIP 2023	14 April 2023	14 April 2026	R 983.32	32.4	5,292	—	1,049,940	—	1,842,990
LTIP LSE 2024 ⁵	1 March 2024	2 June 2025	R 421.61	50.5	24,800	—	6,863,528	3,063,684	—
LTIP 2024 ⁶	2 June 2025	14 April 2027	R 806.11	60.0	8,876	—	—	—	5,724,358
LTIP 2025	8 May 2025	8 May 2028	R 639.79	60.0	14,482	—	—	—	9,339,809
BSP 2021	1 March 2021	1 March 2024	R 1,780.78	100.0	451	324,576	—	—	—
BSP 2022	1 March 2022	1 March 2024	R 2,007.68	100.0	397	285,953	—	—	—
BSP 2022	1 March 2022	1 March 2025	R 2,007.68	100.0	795	—	486,614	468,134	—
BSP 2023	1 March 2023	1 March 2025	R 1,090.13	100.0	557	—	341,079	327,988	—
BSP 2023	1 March 2023	1 March 2026	R 1,090.13	100.0	1,114	—	682,158	—	1,197,411
BSP 2024	1 March 2024	1 March 2026	R 723.75	100.0	1,070	—	655,215	—	1,150,117
BSP 2024	1 March 2024	1 March 2027	R 723.75	100.0	2,140	—	1,310,429	—	2,300,234
BSP 2025	1 March 2025	1 March 2027	R 607.94	100.0	1,305	—	—	—	1,402,713
BSP 2025	1 March 2025	1 March 2028	R 607.94	100.0	2,610	—	—	—	2,805,425
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	5,726	—	3,506,316	—	6,154,738
Total					73,858	1,803,645	15,380,974	4,403,132	31,917,795

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure D continued

Unvested long-term incentive awards and cash value of settled awards continued

Incentive scheme	Award date	Vest date	Value at grant date per share R	Vesting %	Number of awards/shares	Cash value on settlement in 2024 R	Fair value on 31 Dec 2024 ¹ R	Cash value on settlement in 2025 ³ R	Fair value on 31 Dec 2025 ² R
V Tyobeka									
LTIP 2022	13 April 2022	13 April 2025	R 1,962.15	34.1	2,141	—	447,065	500,112	—
LTIP 2023	14 April 2023	14 April 2026	R 983.32	32.4	5,126	—	1,017,006	—	1,785,179
LTIP 2024	14 April 2024	14 April 2027	R 806.11	60.0	10,879	—	3,997,053	—	7,016,143
LTIP 2025	8 May 2025	8 May 2028	R 639.79	60.0	14,392	—	—	—	9,281,766
BSP 2022	1 March 2022	1 March 2024	R2,007.68	100.0	305	219,502	—	—	—
BSP 2022	1 March 2022	1 March 2025	R2,007.68	100.0	610	—	373,534	359,197	—
BSP 2023	1 March 2023	1 March 2025	R1,090.13	100.0	517	—	316,381	304,238	—
BSP 2023	1 March 2023	1 March 2026	R1,090.13	100.0	1,033	—	632,762	—	1,110,705
BSP 2024	1 March 2024	1 March 2026	R723.75	100.0	1,036	—	634,599	—	1,113,929
BSP 2024	1 March 2024	1 March 2027	R723.75	100.0	2,073	—	1,269,197	—	2,227,859
BSP 2025	1 March 2025	1 March 2027	R607.94	100.0	1,150	—	—	—	1,236,465
BSP 2025	1 March 2025	1 March 2028	R607.94	100.0	2,301	—	—	—	2,472,931
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	5,726	—	3,506,316	—	6,154,738
Total					47,289	219,502	12,193,913	1,163,547	32,399,715
M Poggiolini									
LTIP 2021	14 April 2021	14 April 2024	R 2,159.21	79.0	437	271,983	—	—	—
LTIP 2022	13 April 2022	13 April 2025	R 1,962.15	34.1	505	—	105,450	117,962	—
LTIP 2023	14 April 2023	14 April 2026	R 983.32	32.4	2,849	—	565,246	—	992,192
LTIP 2024	14 April 2024	14 April 2027	R 806.11	60.0	3,684	—	1,353,538	—	2,375,905
LTIP 2025	8 May 2025	8 May 2028	R 639.79	60.0	12,924	—	—	—	8,335,016
BSP 2021	1 March 2021	1 March 2024	R 1,780.78	100.0	292	210,147	—	—	—
BSP 2022	1 March 2022	1 March 2024	R 2,007.68	100.0	252	181,119	—	—	—
BSP 2022	1 March 2022	1 March 2025	R 2,007.68	100.0	503	—	308,216	296,191	—
BSP 2023	1 March 2023	1 March 2025	R 1,090.13	100.0	339	—	207,383	199,423	—
BSP 2023	1 March 2023	1 March 2026	R 1,090.13	100.0	677	—	414,765	—	728,049
BSP 2024	1 March 2024	1 March 2026	R 723.75	100.0	600	—	367,410	—	644,925
BSP 2024	1 March 2024	1 March 2027	R 723.75	100.0	1,200	—	734,820	—	1,289,851
BSP 2025	1 March 2025	1 March 2027	R 607.94	100.0	715	—	—	—	768,536
BSP 2025	1 March 2025	1 March 2028	R 607.94	100.0	1,430	—	—	—	1,537,072
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	5,726	—	3,506,316	—	6,154,738
Total					32,133	663,249	7,563,144	613,576	22,826,284

¹ The 90-day volume-weighted average price (VWAP) for determining the fair value of unvested awards at 31 December 2024 is R612.35 per share rounded.

² The 90-day VWAP for determining the fair value of unvested awards at 31 December 2025 is R1,074.88 per share rounded.

³ A share price of R588.85 and R685.01 per share was used for settlement of the 2022 BSP and LTIP awards which vested at 100% and 34.1%, respectively.

⁴ W Theron received a sign-on BSP and sign-on LTIP grant as part of his sign-on agreement in March 2025.

⁵ As part of the demerger from Anglo American, individuals allocated Anglo American plc shares received a distribution of Valtterra Platinum shares. Concurrently, Anglo American plc shareholdings were consolidated to reflect the corresponding reduction in share value.

⁶ In 2025 Y Mfolo received a replacement LTIP 2024 grant, pro rata to employment during the three-year performance period, as replacement for Anglo American awards that were forfeited due to their accelerated vesting following Valtterra's demerger from Anglo American plc.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure D continued

Unvested long-term incentive awards and cash value of settled awards continued

Reported in GBP.

Incentive scheme	Award date	Vest date	Value at grant date per share ⁴	Vesting %	Number of awards/shares	Cash value on settlement in 2024 GBP	Fair value on 31 Dec 2024 ² GBP	Cash value on Settlement during 2025 GBP	Fair value on 31 Dec 2025 ² GBP
H Ingram									
LTIP LSE 2021 ³	1 March 2021	1 March 2024	£29.28	40.1	14,059	97,900	–	–	–
LTIP LSE 2022 ³	1 March 2022	1 March 2025	£39.01	24.5	10,670	–	62,412	62,429	–
LTIP LSE 2023 ³	1 March 2023	2 June 2025	£29.48	20.1	13,900	–	66,704	49,876	–
LTIP 2023	2 June 2025	14 April 2026	R806.11	32.4	1,658	–	–	–	25,893
LTIP LSE 2024 ³	1 March 2024	2 June 2025	£17.32	50.5	24,800	–	299,009	134,160	–
LTIP 2024	2 June 2025	14 April 2027	R806.11	60.0	8,876	–	–	–	256,698
LTIP 2025	8 May 2025	8 May 2028	R639.79	60.0	21,075	–	–	–	609,498
BSP 2021 ³	1 March 2021	1 March 2024	£29.28	100.0	2,962	51,436	–	–	–
BSP 2022 ³	1 March 2022	1 March 2024	£39.01	100.0	1,928	33,480	–	–	–
BSP 2022 ³	1 March 2022	1 March 2025	£39.01	100.0	3,744	–	89,387	80,213	–
BSP 2023 ³	1 March 2023	1 March 2025	£29.48	100.0	1,989	–	47,487	42,613	–
BSP 2023 ^{1,3}	1 March 2023	1 March 2026	£29.48	100.0	3,402	–	81,222	72,886	–
BSP 2024 ^{1,3}	1 March 2024	1 March 2026	£17.32	100.0	3,344	–	79,837	71,643	–
BSP 2024 ^{1,3}	1 March 2024	1 March 2027	£17.32	100.0	6,492	–	154,996	139,087	–
BSP 2025	1 March 2025	1 March 2027	R607.94	100.0	2,689	–	–	–	129,628
BSP 2025	1 March 2025	1 March 2028	R607.94	100.0	5,379	–	–	–	259,256
Transformation award	1 October 2024	1 October 2027	R611.29	Threshold	5,726	–	157,234	–	275,997
Total					132,693	182,816	1,038,288	652,907	1,556,970

¹ As part of the demerger from Anglo American, individuals allocated Anglo American plc shares received a distribution of Valtterra Platinum shares. Concurrently, Anglo American plc shareholdings were consolidated to reflect the corresponding reduction in share value.

² Prior to 2025, H Ingram participated in the Anglo American plc share incentive structures which granted awards over Anglo American shares traded on the London Stock Exchange. Fair value for 2024 was based on a price of GBP23.87 per share and fair value for 2025 is based on a price of GBP22.30 per share. In 2025 H Ingram received replacement LTIP 2023 and 2024 grants, pro-rated to employment during the three-year performance period, as replacement for Anglo American awards that were forfeited due to its accelerated vesting following Valtterra Platinum's demerger from Anglo American plc. Shares granted by Valtterra Platinum will be notionally settled until participation in equity share schemes on the LSE has been implemented.

³ Shares are awarded and traded on the London Stock Exchange.

⁴ Anglo American plc award share prices, granted on the London Stock Exchange, are shown in GBP. Valtterra Platinum's awards are notionally granted and therefore reflected in ZAR.

ANNEXURES CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Annexure D continued

Non-executive directors' fees

Increase in fees

Fees payable to non-executive directors are benchmarked annually against industry and size-based comparators. The 2024 inflationary increase was 6%, with an additional 3% for ordinary board member fees. A 5% increase is proposed for non-executive director fees for 2025 (as a minimum) with an additional increase for a number of board members to ensure market alignment.

The tables below reflect non-executive directors' fees for 2025 and 2024.

Non-executive directors' fees

	2025				2024
	Directors' fees	Ad-hoc meetings	Committee fees	Total remuneration	Total remuneration
M Daley ^{6,8,10}	R144,575	R–	R29,167	R173,742	R858,597
T Mkhwanazi ^{3,8,10}	R144,575	R–	R29,167	R173,742	R858,626
N Fakude ^{2,6,8,10}	R144,575	R–	R58,333	R202,908	R1,118,405
N Mbazima ^{3,5,6,7,9}	R4,002,333	R–	R–	R4,002,333	R3,799,953
R Dixon ^{4,5,6,7}	R700,333	R47,500	R577,000	R1,324,833	R1,279,221
D Emmett ^{5,6,7,10}	R617,331	R47,500	R601,333	R1,266,164	R475,807
T Brewer ^{1,2,3,4,5,7}	R700,333	R142,500	R1,030,000	R1,872,833	R1,688,295
S Kana ^{1,3,4,5,6,7}	R1,075,333	R142,500	R1,113,880	R2,331,713	R1,894,731
L Bam ^{1,4,5,6,7}	R700,333	R47,500	R970,333	R1,718,167	R1,563,824
S Phiri ^{2,3,4,5,7}	R700,333	R47,500	R620,607	R1,368,440	R1,367,412
F Petersen Cook ^{1,6,7,10}	R617,331	R95,000	R167,616	R879,947	R–
H Faul ^{2,6,7,10}	R617,331	R47,500	R229,973	R894,804	R–
T Mokgosi-Mwantembe ^{2,5,10}	R330,740	R47,500	R87,213	R465,453	R–
D Gudgeon ^{1,2,5,10}	£34,452	£5,000	£8,035	£47,487	R–

¹ Audit and risk committee.

² People and remuneration committee.

³ Nomination committee.

⁴ Corporate governance committee. This committee merged with the social and ethics from October 2025.

⁵ Social, ethics and governance committee.

⁶ Sustainability committee.

⁷ Independent board committee. Independent board disbanded from 30 June 2025.

⁸ Directors' fees ceded to Anglo American Services UK Limited and Anglo American South Africa Proprietary Limited respectively, wholly owned subsidiaries of Anglo American plc. Directors served on the board until 30 April 2025.

⁹ All-inclusive fee.

¹⁰ Directors did not serve on the board or relevant committees for the full reporting year.

VALTERRA PLATINUM LIMITED

Separate statement of comprehensive income

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Rm	2024 Rm
Net investment income	1	16,988	5,065
Operating costs		(60)	(20)
Profit before taxation	2	16,928	5,045
Taxation	3	(2)	(3)
Profit for the year		16,926	5,042
Other comprehensive income, post tax			
Items that will not be reclassified subsequently to profit or loss		38	22
Net gains on equity investments at fair value through other comprehensive income (FVTOCI)		48	29
Tax effects		(10)	(7)
Total comprehensive income		16,964	5,064

Separate statement of financial position

AS AT 31 DECEMBER 2025

	Notes	2025 Rm	2024 Rm
ASSETS			
Non-current assets		70,161	70,025
Investments	4	69,926	69,838
Other financial assets		235	187
Current assets		17	42
Other receivables		7	37
Cash and cash equivalents		10	5
Total assets		70,178	70,067
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	5	27	27
Share premium		23,112	23,112
Retained earnings		46,755	46,711
Remeasurements of equity investments irrevocably designated at FVTOCI		186	148
Shareholders' equity		70,080	69,998
Non-current liabilities		50	38
Deferred taxation		50	38
Current liabilities		48	31
Other payables		45	28
Loans from subsidiaries (Annexure B)		3	3
Total equity and liabilities		70,178	70,067

VALTERRA PLATINUM LIMITED CONTINUED

Separate statement of cash flows

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 Rm	2024 Rm
Cash flows used in operating activities			
Cash used in operations	6	(13)	(27)
Taxation paid		(2)	(3)
Net cash used in operating activities		(15)	(30)
Cash flows from investing activities			
Dividends received		16,979	5,054
Guarantee fees received		9	11
Net cash generated from investing activities		16,988	5,065
Cash flows used in financing activities			
Dividends paid		(16,968)	(5,034)
Net cash used in financing activities		(16,968)	(5,034)
Net increase in cash and cash equivalents		5	1
Cash and cash equivalents at beginning of year		5	4
Cash and cash equivalents at end of year		10	5

Separate statement of changes in equity

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital Rm	Share premium Rm	Retained earnings Rm	Remeasure- ments of equity investments irrevocably designated at FVTOCI Rm	Total Rm
Balance at 1 January 2024	27	23,112	46,672	126	69,937
Total comprehensive income for the year			5,042	22	5,064
Share-based payments			31		31
Dividends paid			(5,034)		(5,034)
Balance as at 31 December 2024	27	23,112	46,711	148	69,998
Total comprehensive income for the year			16,926	38	16,964
Share-based payments			86		86
Dividends paid			(16,968)		(16,968)
Balance as at 31 December 2025	27	23,112	46,755	186	70,080

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Net investment income

	2025 Rm	2024 Rm
Guarantee fee income	9	11
Dividend income	16,979	5,054
	16,988	5,065

2 Profit before taxation

	2025 Rm	2024 Rm
Profit before taxation is arrived at after taking account of:		
Directors' emoluments – remuneration as non-executives	19	18

3 Taxation

	2025 Rm	2024 Rm
Current taxation – current year	2	3

	2025 %	2024 %
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
South African normal tax rate	27.00	27.00
Dividend income – not taxable	(27.08)	(27.05)
Non-deductible expenses	0.09	0.11
Effective taxation rate	0.01	0.06

4 Investments

	2025 Rm	2024 Rm
Investment in wholly owned subsidiaries at cost (Annexure B)	69,926	69,838

5 Share capital

2024 Number of shares	2025 Number of shares		2025 Rm	2024 Rm
		Authorised		
413,595,651	413,595,651	Ordinary shares of 10 cents each	41	41
		Issued ordinary shares		
265,292,206	265,292,206	Ordinary shares of 10 cents each	27	27

3% of authorised but unissued ordinary shares are under the control of the directors until the following annual general meeting.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Reconciliation of profit before taxation to cash used in operations

	2025 Rm	2024 Rm
Profit before taxation	16,928	5,045
Adjustments for:		
Dividend income (note 1)	(16,979)	(5,054)
Guarantee fee income (note 1)	(9)	(11)
	(60)	(20)
Working capital changes	47	(7)
Decrease in other receivables	30	13
Increase/(decrease) in other payables	17	(20)
Cash used in operations	(13)	(27)

7 Related-party transactions

	2025 Rm	2024 Rm
During the year, the company, in the ordinary course of business, entered into various transactions with its direct subsidiaries. The effect of these transactions is included in the financial performance and results of the company.		
Related-party transactions were as follows:		
Guarantee fee received during the year from group companies	(9)	(11)
Trade and other receivables from group companies	7	37
Trade and other payables from group companies	(21)	—
Dividend income from Rustenburg Platinum Mines Limited	16,979	5,054
Directors' emoluments are disclosed in Annexure D		
Key management personnel disclosure is in Annexure D		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

8 Financial instruments

Capital risk management

The company manages its risk on a group-wide basis. Refer to note 36 of the group financial statements.

Categories of financial instruments

	2025			2024		
	Amortised cost Rm	FVTOCI Rm	Total Rm	Amortised cost Rm	FVTOCI Rm	Total Rm
Financial assets						
Other financial assets	—	235	235	—	187	187
Other receivables	7	—	7	37	—	37
Cash and cash equivalents	10	—	10	5	—	5
Financial liabilities						
Other payables	(45)	—	(45)	(28)	—	(28)
Loans from subsidiaries	(3)	—	(3)	(3)	—	(3)

Other financial assets measured at fair value are categorised as level 3. The other financial assets comprise the investment in the unlisted company, Rand Mutual Holdings Limited. This investment is irrevocably designated at FVTOCI per IFRS 9 *Financial instruments*.

Reconciliation of level 3 fair value measurements of financial asset

	Other financial assets	
	2025 Rm	2024 Rm
Opening balance	187	158
Gains included in other comprehensive income	48	29
Closing balance	235	187

Currency risk

There are no significant concentrations of foreign exchange risk.

Interest rate risk

There is no significant exposure to interest rate risk as the loans from subsidiaries are interest free.

Credit risk

Credit risk arises from the risk that the financial asset counterparty may default or not meet its obligations timeously.

The carrying amount of the financial assets represents the company's maximum exposure to credit risk without taking into consideration any collateral provided:

	Maximum credit risk	
	2025 Rm	2024 Rm
Financial assets		
Other receivables	7	37
Cash and cash equivalents	10	5
	17	42

The company provides guarantees to financial institutions and Valtterra Platinum Marketing Limited in respect of facilities and trading and leasing lines provided by these entities to certain subsidiaries of the company. The prior year guarantees included Anglo American SA Finance Proprietary Limited and Anglo American Rand Capital Limited for which facilities were cancelled prior to the demerger (refer to note 24 of the group financial statements). The maximum exposure of the company to the facilities of the group as at 31 December 2025 amounted to R46 billion (2024: R47 billion). At year end, there was no indication that the guarantees will be called upon.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

8 Financial instruments continued

Other receivables

Other receivables include intercompany receivables. No significant increases in credit risk related to other receivables were identified and therefore the expected credit losses were measured as a 12-month expected credit loss applying the general approach. Probabilities of defaults were determined based on the credit rating of the individual company.

No impairment has been recognised on other receivables as the expected credit losses are considered immaterial.

Cash and cash equivalents

Impairment of cash and cash equivalents have been measured on a 12-month expected credit loss basis and reflects the short maturities of the exposures. The company considers that its cash and cash equivalents have low credit risk based on the external ratings of the counterparties. No impairment allowances were raised on cash and cash equivalents as they were considered immaterial.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding for its expected future cash flow. Valtterra Platinum's cash requirements are met by cash distributions, as well as from borrowing facilities of its subsidiary, Rustenburg Platinum Mines Limited.

Other payables are due within a 12-month period. The terms of the loans from subsidiaries are current, therefore the maturity analysis is 12 months.

As set out below, no financial guarantee liabilities were recognised, however, the company is exposed to guarantees of committed and uncommitted facilities at 31 December 2025, amounting to R46 billion (2024: R47 billion). The maturity of these guarantees is callable on demand.

Financial guarantees

The value of the financial guarantees under IFRS 9 was determined to be immaterial, therefore no financial guarantee liabilities were recognised at 31 December 2025 and 31 December 2024.

9 Post-balance sheet events

A final dividend of R11,500 million (R43 per share) for the year ended 31 December 2025 was declared after year end. The final dividend consists of a base dividend of R6,200 million (R23 per share) aligned with the group's dividend policy and an special dividend of R5,300 million (R20 per share). Both dividends will be paid on, 30 March 2026 and 15 April 2026 to shareholders registered on the JSE and LSE respectively, based on the share register at the close of business on Friday, 27 March 2026.

10 Going concern

Current liabilities exceed current assets by R31 million (2024: current assets exceed current liabilities by R11 million). The board is of the view that the company is able to pay its debts as and when they fall due as the company will be able to source funding on the back of its 100% shareholding in Rustenburg Platinum Mines Limited. As a result, these financial statements are prepared on a going-concern basis.

OTHER INFORMATION

Analysis of shareholders

An analysis of the share register at year end showed the following:

Ordinary shares

	2025		2024	
	Number of shareholders	% of issued capital	Number of shareholders	% of issued capital
Size of shareholding				
1 – 1,000	56,511	2.00	17,940	0.62
1,001 – 10,000	2,241	2.71	1,108	1.41
10,001 – 100,000	911	10.79	385	4.91
100,001 – 1,000,000	294	31.43	100	10.08
1,000,001 – and over	40	53.07	17	82.98
	59,997	100.00	19,550	100.00
Category of shareholder				
Bank, nominee and finance companies	1,282	56.44	499	17.80
Companies	2,178	0.84	668	67.13
Individuals	48,036	2.17	15,791	0.82
Insurance companies	619	2.77	137	0.75
Pension and provident funds	701	22.64	409	9.18
Trust funds and investment companies	7,109	15.02	1,980	4.28
Other corporate bodies	72	0.12	66	0.04
	59,997	100.00	19,550	100.00
Shareholder spread				
Public shareholders	59,980	85.94	19,535	33.03
Non-public shareholders	17	14.06	15	66.97
Directors and associates	8	0.01	7	0.01
Persons interested, directly or indirectly, in 10% or more	1	13.73	1	66.71
Subsidiaries	8	0.32	7	0.25
	59,997	100.00	19,550	100.00

Major shareholder

According to the company's share register at year end, the following shareholders held shares equal to or in excess of 5% of the issued ordinary share capital of the company:

Government Employees Pension Fund, the majority of which is managed through the Public Investment Corporation (SOC) Limited, is the major shareholder holding 49,092,802 shares (18.51%), with the BlackRock, Inc. holding 15,145,084 shares (5.71%) and Ninety One Group holding 13,720,721 shares (5.17%).

Anglo American South Africa Investments Proprietary Limited was a major shareholder in the prior year and held 176,977,151 shares (66.71%). Anglo American has disposed of all its shares post the demerger.

Geographical analysis of shareholders

Resident shareholders held 117,946,451 shares (44.46%) (2024: 219,352,659) and non-resident shareholders held 147,345,755 shares (55.54%) (2024: 45,939,547) of the company's issued ordinary share capital of 265,292,206 shares at 31 December 2025 (2024: 265,292,206).

The treasury shares of 1,328,627 (2024: 1,101,656) held in terms of the bonus share plan and other schemes, have been included in the shareholder analysis. The shareholder details above include 1,400,685 (2024: 1,400,685) shares held by Lefa La Rona for the purpose of community development.

ADMINISTRATION

Directors

Executive directors

C Miller (chief executive officer)
S Naidoo (chief financial officer)

Independent non-executive directors

N Mbazima (chairman) (Zambian)
S Kana (lead independent director)
L Bam
T Brewer
R Dixon
D Emmett
H Faul
D Gudgeon (British)
T Mokgosi-Mwantembe
F Petersen-Cook
S Phiri

Company secretary

Fiona Edmundson
fiona.edmundson@valterraplatinum.com

Corporate and divisional office, registered office, business and postal addresses of company secretary and administrative advisers

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Registrars

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Lead Competent Persons

Kavita Mohanlal – Head of Geosciences
Nico Nel – Manager Ore Reserves



People-related queries:

Job opportunities

Bursaries

Careers information

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careers

Disclaimer

Certain elements made in this annual results constitute forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, eg future plans, present or future events, or strategy that involve risks and uncertainties. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control and all of which are based on the company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their current nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries.

