LPPM Responsible Metal Compliance Report for 2025 for Valterra Platinum Limited

Table 1: REFINER's DETAILS	
Refiner's name	Valterra Platinum Limited Registration number: 1946/022452/06
Entities and locations	Please refer to addendum Table 5. RPM is creating this Compliance Report on behalf of its Process locations listed in this addendum
Reporting year-end	31 December 2025
Date of Report	23 March 2026
Senior Management at Valterra Platinum responsible for this report:	Sayurie Naidoo, Chief Financial Officer sayurie.naidoo@valterraplatinum.com

Valterra Platinum Limited (VPL) is a JSE Listed (May 2025) company whose ambition is to be a leader in the mining industry on sustainability, and a pioneer in the provision of responsibly mined platinum to customers. VPL, through its operating company Rustenburg Platinum Mines (RPM), operates a Process Division which includes primary smelting and refining operations. The Process Division predominantly services VPL's own precious metals mining operations in South Africa and Zimbabwe as well as other South African platinum primary miners.

Valterra Platinum is a JSE Listed company focusing on creating value from all precious and base metals which are mined in a safe, smart, and responsible way. Valterra Platinum continues to focus on sustainability with our revised sustainability strategy ensuring that sustainability is fully integrated and underpins everything we do as a business. Over the past year we have continued to improve our sustainability performance and management of material ESG issues. This is demonstrated in continued improvements in our ESG rating scores and accolades from various ESG ratings agencies. We achieved the following ratings and recognition for our sustainably performance in 2025:

- Recognized as a 2026 ESG Leader within the Industry category, reflecting strong relative performance versus global industry peers.
- Maintained our inclusion in the FTSE4Good Index, with a score of 4.3
- Maintained our ISS score of prime status and our MSCI rating of A.
- Mogalakwena Complex attained IRMA 50 accreditation in 2025.
- Unki Mine, Valterra Platinum's Zimbabwean operation underwent a certification audit in Q4 2025
- Amandelbult and Mototolo underwent surveillance audits, in Q4 2025.
- Officially received the Top Employer South Africa 2026 certification in Q4 2025.

The Report covers the selected processing operations mentioned in addendum Table 5, that belongs to the operating company Rustenburg Platinum Mines. It covers precious metals (PGM) platinum, palladium, rhodium, iridium, ruthenium plus gold and the base metals (BM) nickel, copper and cobalt which are the Metal Accounting Metals.

This RPM Compliance Report demonstrates compliance of all metal products with the London Platinum and Palladium Market (LPPM) Responsible Sourcing Guidance Version 5. RPM is also compliant with the London Bullion Market Association (LBMA) and London Metals Metal Exchange (LME) responsible sourcing guidance.

Valterra Platinum LPPM Compliance Assessment

Table 2: Summary of activities undertaken to demonstrate compliance
Step 1: Establish strong company management systems
Compliance statement: We have fully complied with Step 1: Establish strong management systems, as described below.
1. Has the refiner adopted a company policy regarding due diligence for supply chains of Metal Accounting Metals?
Comments and demonstration of compliance: Our metal supply chain processes, summarized in our Metal Sourcing Policy, are based on our Values in our Code of Conduct as well as our Business Integrity Policy and Authority Policy. Responsible sourcing of metal inputs is an integral part of our responsibility-conscious management structure. The policy and standard seek to align our metals sourcing practices with the LPPM requirements together with the Organisation for Economic Co-operation and Development's (OECD's) Due Diligence Guidance (DDG) for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. The Metal Sourcing Policy, as approved by the Executive Head: Process, has been reviewed and updated in line with the requirements and in compliance with the Responsible Platinum/Palladium Guidance version 5 of the London Platinum and Palladium Market (LPPM) and the London Bullion Market Association (LBMA) Responsible Gold Guidance version 9. This policy is available for perusal on the VPLs website (https://www.valterraplatinum.com/mine-to-market/policies-and-reports/) VPLs internal "Polices & Procedures" webpage and communicated to RSMs during the annual metal sourcing supply review meeting. VPL sources material from South Africa and its own IRMA-75 operation in Zimbabwe. Its policies ensure that full screening of all material sources occurs and is continually monitored in accordance with the implemented governance structures.
2. Has the refiner set up an internal management structure to support supply chain due diligence?
Comments and demonstration of compliance: The Metal Sourcing Contract Management Standard defines the internal management structure for governance, roles and responsibilities, internal audit, communication and senior management reviews. An assigned Metal Sourcing Compliance Officer with 15 years' experience, was appointed during 2019. The compliance officer has access to the Executive Committee (EXCO) to report any breaches of policy or sourcing guidance. VPL has established a Metal Sourcing Review committee consisting of Relevant Senior Management (RSM) and chaired by the Compliance Officer. This committee is responsible for supporting the Compliance Officer in executing their duties by reviewing counterparty risk. This committee meets annually, and findings are reported by the Compliance Officer to EXCO. The Head of Metallurgical and Marketing Services is responsible for ensuring, verifying and monitoring that approved contracts are embedded into the company systems and processes. VPL requires all employees to complete initial and annual refresher training on its Safety, Health & Environment (SHE) and Conducting Business with Integrity policies, to ensure the organisation operates ethically, responsibly, and with the highest standards of integrity and accountability. VPL does not undertake any transactions in cash.

3. Has the refiner established a strong internal system of due diligence, controls and transparency over Metal Accounting Metals supply chains, including traceability and identification of other supply chain actors?
Comments and demonstration of compliance: RPM has a sophisticated and robust integrated metal accounting system which tracks inputs and outputs from each Process operation on a lot basis for all nine PGMs and BMs. Specific documentation is required with each receipt from authorized parties, and the receipt must be entered into the metal accounting system prior to the material entering an operation. Transfers between each Process are weighed over a weighbridge where a weighbridge ticket is generated on the sender and receiver masses. Material is sampled and prepared with appropriate quality controls; samples are registered in a central repository generating a barcode and Analytical Work Order (AWO) for the laboratories. The barcoded samples are submitted to the laboratories with the AWOs. Results generated are linked to the AWO. The traceability extends to ensuring that measuring equipment is calibrated and validated by independent and competent third parties, with records of compliance. Continuous performance monitoring and data demonstrating compliance are reviewed and available through the integrated metal accounting system. This allows VPL to ensure that all PGMs and BMs containing materials used for our products are traceable and quantified, conflict free and that we adhere to the requirements of the South African Precious Metals Act. Through training of our employees, we ensure that our guidelines are followed. Training includes courses that guide employees conduct in business undertakings, offers information and ensures compliance. These include the Code of Conduct, grievance procedure, and responsible sourcing. Any form of non-compliance is reported to the Compliance Officer and senior management. Remedial action is implemented to address any non-compliance issues. The grievance mechanism is managed by an independent external party. During the 2025-2026 period, the Refiner did not receive any concerns related to PGM and BM-bearing feed materials. However, in the event of a significant issue, the information is communicated to the manager, who will then implement appropriate corrective actions to address it.

4. Has the refiner strengthened engagement with metal supplying counterparties and, where possible, assist metal supplying counterparties in building due diligence capacities?
Comments and demonstration of compliance: RPM ensures that it has strong relationships and collaborates with its limited metal supplying counterparties. This is done through the technical and commercial committees built into the supply contracts and continuous engagement with the suppliers. In addition, the source of the supply is defined within each contractual relationship and confirmed annually by each supplier. We further confirm their adherence to the South African Precious Metals Act and their adherence to international practices focusing on child labour, human rights, environmental issues and financial governance The counterparties include wholly owned mining subsidiaries in South Africa, one wholly owned subsidiary in Zimbabwe (IRMA certified), one joint venture mining company in South Africa, third-party listed mining companies in South Africa, and one third-party private mining joint venture in South Africa, located on the Company's premises. The risk summaries conducted on all independent counterparties were rated low risk. VPLs Metal Sourcing Policy along with the Code of Conduct, has been communicated to all counterparties.

All new suppliers go through a comprehensive vetting process to ensure that they meet RPM's stringent requirements and that they are suppliers of good standing. One new supplier was vetted and onboarded in 2025.

In the reporting year, our updated membership status includes but not limited to the IPA (International Platinum Association), EPMF (European Precious Metals Federation) and the Cobalt Institute. Our products remain REACH registered in Europe, United Kingdom and Korea.

VPL adhered to the principles of Extractive Industries Transparency Initiative (EITI). Initiatives undertaken aligned with the EITI standard included:

- Public declaration and support for the EITI and the objectives of the EITI association (Code of Conduct)
- Public declaration of audited financial statements (Company results, reports & presentations | Valterra Platinum)
- Public disclosure of taxes and payments to governments at a project-level in line with the EITI standard

Publicly disclosed policies available our website, include Code of Conduct, Whistleblowing and Business Integrity. These set out due diligence and screening processes in relation to suppliers, third parties acting on our behalf, counterparties, employees and subsidiaries and joint ventures (https://www.valterraplatinum.com/mine-to-market/policies-and-reports/).

Furthermore, EITI principles are part of IRMA requirements 1.5.3.1. and 1.5.3.2., which are independently assured for IRMA verification at a project/asset level. All our operations to date have been IRMA verified, with reports publicly available on IRMA's website:

- Mototolo mine - https://responsiblemining.net/wp-content/uploads/2024/02/Mototolo-Audit-Report-20240216-FINAL.pdf
- Mogalakwena Mine - https://responsiblemining.net/wp-content/uploads/2025/03/Mogalakwena-Audit-Report.pdf
- Amandelbult Mine - https://responsiblemining.net/wp-content/uploads/2024/02/Amandelbult-Audit-Report-20240216-FINAL.pdf
  Unki Mine - Unki-Surveillance-Audit-Packet-20240216.pdf

In South Africa, we comply to government procedures governed under the Mineral and Petroleum Resources Development Act (MPRDA) and its regulations, similarly to Zimbabwe's Mines and Minerals Act. External assurance to license areas and reserves and resources statements available publicly on our website: https://www.valterraplatinum.com/mine-to-market/policies-and-reports/

Published commitments to gender diversity in our Sustainability report (1) and Integrated Report (2), and demonstrated through our UNGC SA membership and participating in Target Gender Equality Accelerator:

1) https://www.valterraplatinum.com/mine-to-market/policies-and-reports/

No mined material was purchased from an SOE in an EITI country.

5. Has the refiner established a company-wide communication mechanism to promote broad based employee participation and risk identification to management?

Comments and demonstration of compliance:

VPL, has implemented "YourVoice" whistleblowing tool throughout the company, including its subsidiary RPM. "YourVoice" programme is a confidential reporting service for all employees, and other stakeholders of VPL to raise concerns about potentially unethical, unlawful or unsafe conduct and

practices that contravene our Code of Conduct. "YourVoice" is operated by an independent, multilingual service provider and is available every day of the week at any time, day or night. "YourVoice" allows an individual to confidentially and, if they choose, anonymously report their concerns. Any concerns relating to the sourcing of metal bearing material can be highlighted via this route.

"YourVoice" can be contacted by email or telephonically and contact information is widely publicized throughout our organization and the whistleblowing policy is readily available on our portal (https://www.valterraplatinum.com/mine-to-market/policies-and-reports/). The policy outlines clear procedures for investigation timelines, responsible parties, progress updates, and trend monitoring to ensure the effective resolution of grievances

No concerns were raised by any stakeholder during the 2024 and 2025 reporting period with regard to PGM and BM bearing feed materials.

Step 2: Identify and assess risks in the supply chain

Compliance statement:

We have fully complied with Step 2: Identify and assess risks in the supply chain, as described below:

1. Does the refiner have a process to identify risks in the supply chain?

Aligned with the Metal Sourcing Contract Management Standard our vendor approval process is applied prior to entering a formal relationship with any metal feed supplier and includes extensive checks to ensure that they are aligned with RPM's stringent good supplier requirement which includes compliance with Responsible Sourcing guidelines. Routine checks are also undertaken periodically to ensure that current vendors' risk profiles have not changed. This is achieved through Global Watchlists, World-Check, Politically Exposed Person (PEP) screening, South African Police Services (SAPS) databases, amongst others. As RPM's business is that of primary smelting and refining, our supply agreements are usually established as long term supply agreements for primary metal sources. The approval requirements are, however, applied to all sources of metal feeds and independent of duration of supply.

The current upfront vetting process, referred to as Know Your Counterparty (KYC) or Counterparty Due Diligence (CDD), requires Valterra Platinum Marketing to proactively review and monitor our counterparties to prevent the following risks:

- Sanctions breach
- Bribery and corruption
- Money laundering
- Terrorist financing
- Proliferation financing (the financing of weapons of mass destruction)
- Sustainability risk

Knowing who we do business with is crucial in managing the risk of financial crime or a breach of Sanctions law. The KYC Team within Valterra Platinum Marketing conducts initial due diligence on all Counterparties. The purpose of Counterparty Due Diligence (CDD) is to ensure we understand who we are dealing with so we can appropriately manage risk and only deal with a genuine Counterparty– one who has a legitimate purpose in doing business with us, is not likely to launder money through us, does not involve us in use of the proceeds of crime and against which Sanctions are in force. Making this assessment involves complex work to understand the corporate structure of our Counterparties, including the identification of their directors and owners.

The process of contract management and administration will be impacted by the risk classification of the counterpart. Classification will be undertaken by the Compliance Officer and the Relevant Senior Management (RSM), and should the supplier be classified as high risk enhanced due diligence will be undertaken.

The following criteria will classify a supplier as high risk:

- The mined or recycled material originates from, has transited or has been transported via a conflict-affected and high-risk area (CAHRA)
- The mined materials are claimed to originate from a country that has limited known reserves, likely resources or expected production levels of the metals
- The materials are claimed to originate from a country through which metals from a CAHRA are known or reasonably suspected to transit
- The materials are claimed to originate from recyclable/scrap or mixed sources and have been refined in a country where material from CAHRAs is known or reasonably suspected to transit
- Anomalies or unusual circumstances are identified through the information collected, which gives rise to a reasonable suspicion that the materials may contribute to conflict or serious abuses associated with the extraction, transport or trade of the materials
- The material-supplying counterparty, or other known upstream companies, have shareholder or other interests in companies that supply materials or metals from or operate in a CAHRA where materials or metals originate from or transit
- The material-supplying counterparty, or other known upstream companies, are known to have sourced metals from a CAHRA in the past 12 months
- The material-supplying counterparty, or other known upstream companies, are located in a country representing a high risk for money laundering
- The material-supplying counterparty, or other known upstream companies or their ultimate beneficial owners with significant influence over the material-supplying counterparty, are politically exposed person(s)
- The material-supplying counterparty, or other known upstream companies, are active in a higher-risk business activity, such as arms, gaming and casino industry, antiques and art, and/or are exposed to religious and/or political and/or other sects and their leaders
- The metal-supplying counterparty, or other known upstream companies, are identified as having a reasonable exposure to the risks

2. Does the refiner assess risks in light of the standards of their due diligence system?

Comments and demonstration of compliance:

RPM's supply chain due diligence comprises all measures required by the LPPM which are performed before entering a business relationship with any PGM or BM supplying counterpart. All RPM's current suppliers are situated in non-conflict areas. RPM will perform enhanced due diligence for secondary sourced materials, where the metal potentially originates from or transits via conflict affected areas or areas with human rights abuse, child labour or other high-risk factors. In addition, we conduct appropriate monitoring of transactions undertaken throughout the course of the relationship.

RPM might suspend its business relationship with existing partners or refuse to open a relationship with new partners should the due diligence requirements not be met.

For the period FY2025, there were no high-risk counterparties. There was one new relationship formed, and no suspension of current relationships during the reporting period.

3. Has the refiner determined criteria for high risk supply chains

Comments and demonstration of compliance:

VPL defines high risk supply chains (with criteria listed above in table 2.1) in its Metal Supply Policy, and if one of the high-risk criteria is met, enhanced due diligence will be undertaken as described in the Metal

Sourcing Policy. The risk assessment criteria are consistent with the OECD DDG and Responsible Platinum/Palladium Guidance version 5.

VPL supply chain due diligence needs to be completed prior to a relationship being entered into by its subsidiary RPM. This includes visits to the supplying site, with a view of understanding and verifying the supplier's metal controls. Our Authority Policy Manual clearly defines the level of senior management required to authorize such a relationship and requires at least one Executive Head's approval. All our current counterparties have full EXCO and Board approval. The Compliance Officer can raise any concern when reviewing business conducted with current suppliers to the PMC and, if required, recommend that the relationship be suspended.

Enhanced due diligence is conducted by the person responsible for the Metal Sourcing Policy implementation. Site visits are undertaken, aimed at verifying the identity and origin of the material using reliable, independent source documents, data, or information, as well as checking government watchlist information for each actor involved in the mineral supply chain from the mine to RPM (including metal producers, intermediaries, metal traders, and transporters). VPL conducts routine site visits for each counterparty once every 5 years. Should a high-risk supplier be identified, annual on-site visits will be conducted by qualified personnel with expertise appropriate to the supply chain risk profile which may include the person responsible for implementation of the Metal Sourcing Policy, the internal Compliance Officer, qualified internal teams or external specialists. Should a site visit prove unfeasible, alternative EDD measures may include but not limited to enhanced remote assessments, request and review of additional documentation and independent assurance reports. The Compliance Officer will report on identified high-risk suppliers to Exco. VP will disclose the number and nature of all on-site visits conducted annually.

For FY2025, no high-risk suppliers were identified, with no resultant current relationships being suspended during the reporting period, nor the requirement for enhanced due diligence.

4. Does the refiner have systems in place for the monitoring of transactions?

Comments and demonstration of compliance:

RPM applies its sophisticated and robust integrated metal accounting system for both own and sourced material alike. All delivery information, including those received from counterparties, is monitored on a batch and lot basis. Should any abnormalities be identified, an investigation will be triggered, this includes weight discrepancies between sender and receiver. All documentation and records for such transactions are maintained for a period of 5 years.

Material content (mass and assay) data are exchanged with each supplier against contractual requirements. Monthly processes are in place to review delivery data for accuracy and agree to metal content by a member of the RSM.

5. Does the refiner recognize other certification to demonstrate compliance with due diligence

Comments and demonstration of compliance:

VPL monitors other certifications held by counterparties. During the period of review VPLs wholly owned Unki Mine located in Zimbabwe has maintained its IRMA 75 accreditation.

6. Does the refiner perform continuous monitoring of risk management?

Comments and demonstration of compliance:

As per the Metal Sourcing Policy, due diligence checks for existing suppliers are repeated on an annual basis. This is conducted through detailed counterparty verification and reviewed by the Metal Sourcing Review committee. The outcome of the review is reported to Exco by the Compliance Officer. Should any risk be identified outside of this cycle, the relevant senior manager will report this to the Compliance Officer.

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Step 3: Design and implement a management strategy to respond to identified risks
Compliance statement with requirement: We have fully complied with Step 3: Design and implement a management system to respond to identified risks, as described below:
1. Does the refiner report findings to designated Senior Management?
Comments and demonstration of compliance: VPLs supply chain due diligence needs to be completed prior to a relationship being entered into by its subsidiary RPM. Our Authority Policy Manual clearly defines the level of senior management required to authorize such a relationship and managed through the Metal Sourcing Contract Management Standard. All our current counterparties were approved by EXCO and the Board. The Compliance Officer can raise any concern when reviewing current suppliers to EXCO and, if required, recommend that the relationship be suspended. No concerns were raised during the reporting period.
2. Has the refiner devised a strategy for risk management of an identified risk be either (i) mitigation of the risk while continuing trade, (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk?
Comments and demonstration of compliance: VPLs supply chain due diligence needs to be completed prior to a relationship being entered into by its subsidiary RPM. In addition, periodic review of current suppliers is undertaken. The Compliance Officer will review these, through the Annual Metal Sourcing Review in conjunction with the Metal Sourcing Review committee together with any ad-hoc identified risks brought up by any stakeholder and decide on necessary action. If required, this action could include suspending or cancelling a relationship. The Metal Sourcing Policy and Contract Management Standard defines the risk management strategy for risks relating to 1) Human rights abuse 2) Direct or Indirect support to non-state groups 3) Money laundering and/or financing terrorism 4) misrepresentation of origin of minerals. No relationships were suspended or cancelled during the reporting period.
3. Does the Refiner monitor the improvement plan when a strategy of risk mitigation is undertaken?
Comments and demonstration of compliance: VPL commits to identifying the risks listed above and associated with the supply chain, from point of origin to our operations, in accordance with risks included in the OECD DDG and conducting appropriate risk assessments. Where risks exist, we will devise, adopt and implement risk management plans with the upstream supplier to prevent or mitigate the risk as identified. In such cases, as a minimum we would expect significant mitigation of the associated risk within a defined period, which shall not exceed six months from the adoption of the risk management plan. Should there be a failure to do so and should there be further failure to mitigate the risk thereafter, we reserve the right to terminate agreements thereafter. No improvement plan/strategy had to be initiated during the period under review.
4. Does the refiner report findings to the Executive Committee
Comments and demonstration of compliance: As part of their duties, the metal sourcing Compliance Officer will report to EXCO any and all risk and potential risks identified though the due diligence process, as defined in the Metal Sourcing Policy.
5. Does the refiner continuously monitor adequacy of risk management strategies?

Comments and demonstration of compliance: Risk management and the overall supply chain due diligence have been reviewed during the period in question in line with the OECD DDG and Responsible Platinum/Palladium Guidance version 5. These have been captured in the Metal Sourcing Policy.

Step 4: Arrange for an independent third-party audit of the supply chain due diligence
Compliance statement with requirement: We have fully complied with Step 4: Arrange for an independent third-party audit of the supply chain due diligence.
Comments and demonstration of compliance: RPM received an unqualified assurance report with no findings of non-compliance for the 2025 period, as conducted by Forvis Mazars. The full audit report is available on request. RPM is scheduled for its next audit in Q1 2026.

Step 5: Report on supply chain due diligence
Compliance statement: We have fully complied with Step 5: Report on supply chain due diligence as described below.
Comments and demonstration of compliance: Further information and details of how RPM's systems, procedures, processes and controls have been implemented to align to the specific requirements in the LPPM Guidance has been set out in our metal supply chain policy together with the LPPM compliance report which is available on VPLs company portal ((https://www.valterraplatinum.com/sustainability/policies-and-standards)

Valterra Platinum overall conclusion

Table 3: Management conclusion
Is the refiner in compliance with the requirements of the LPPM Responsible Platinum/Palladium Responsible Sourcing Guidance Version 5 for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas for the reporting period?
Compliance Statement: Yes Valterra Platinum, including its operational subsidiary RPM, have implemented effective management systems, procedures, processes and practices to comply with the requirements of the Guidance for the reporting period ending 31st December 2025. It is further concluded that the implementation is for all the accounting metals namely platinum, palladium, rhodium, gold, iridium, ruthenium, nickel, copper and cobalt. Valterra Platinum is committed to continuous improvement, and this is monitored internally on a regular basis. Any corrective actions identified are implemented.

Other details

Table 4: Other report comments
If readers of this report wish to provide any feedback to RPM, please contact the Compliance Officer at: Paulo Fernandes paulo.fernandes@valterraplatinum.com

Signed by:Paulo Fernandes
Signed at:2026-10-22 09:43:57 +02:00
Reason:I approve this document

Paulo Fernandes

Paulo Fernandes
Compliance Officer: Metal Supply Chain

Original: 23 March 2026

Revised: 22 October 2026

Addendum

Table 5: Relevant for the audit are the following RPM operations		
Operational Name	Processing Step	Location
Mortimer Smelter	Primary smelting	Swartklip, South Africa
Polokwane Smelter	Primary smelting	Polokwane, South Africa
Waterval Complex	Primary smelter and converting	Rustenburg, South Africa
Base Metals Refinery	PGM/BM separation and BM Refining (LME Ni producer)	Rustenburg, South Africa
Precious Metals Refiner	PGM Refining (LPPM GD Status and sponge producer)	Rustenburg, South Africa