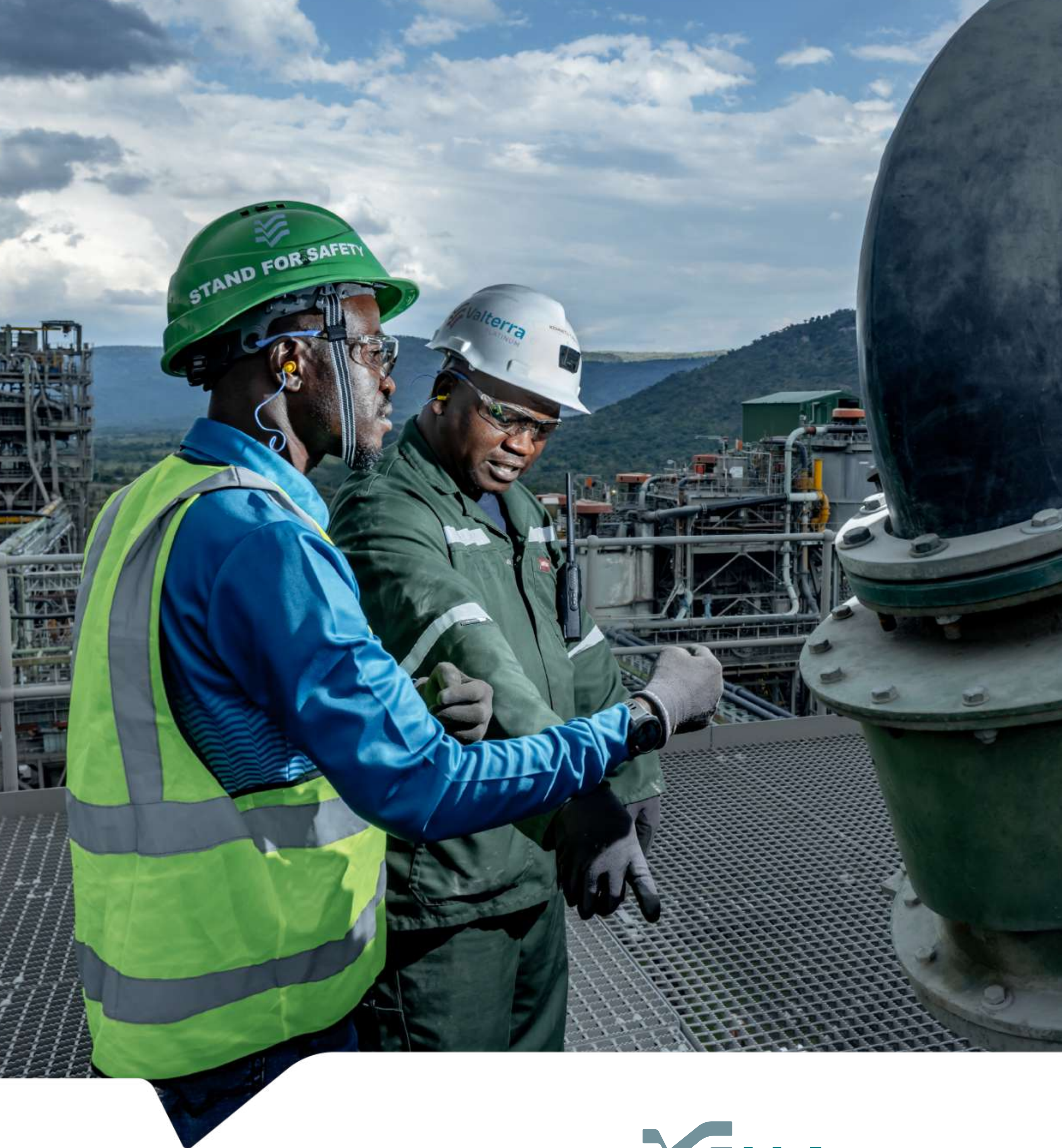

Valterra PLATINUM

Annual results 2025

Investor site visit at Mogalakwena

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:
Mototolo concentrator

For more information, visit:
https://www.valterraplatinum.com/investors/financial-results-centre

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PERFORMANCE HIGHLIGHTS

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024	% change
Operational performance				
Tonnes milled	000 tonnes	**24,415**	24,261	1
Built-up head grade	4E g/tonne	**2.99**	3.20	(7)
Total PGM metal-in-concentrate (M&C) production[1]	000 oz	**3,200.6**	3,553.1	(10)
Refined production (excluding tolling)				
Total PGMs	000 oz	**3,412.0**	3,916.3	(13)
Platinum	000 oz	**1,556.0**	1,845.7	(16)
Palladium	000 oz	**1,065.3**	1,248.5	(15)
Rhodium	000 oz	**208.2**	248.4	(16)
Other PGMs and gold	000 oz	**582.5**	573.7	2
Nickel	tonnes	**23,893**	25,737	(7)
Copper	tonnes	**15,241**	17,063	(11)
Financial performance				
Net revenue	R million	**116,330**	108,987	7
PGM – rand basket price	R/PGM oz sold	**32,611**	26,695	22
Cost of sales	R million	**87,772**	90,769	(3)
Gross profit on metal sales	R million	**28,558**	18,218	57
Gross profit margin	%	**25**	17	8pp
Adjusted EBITDA	R million	**33,369**	19,812	68
Adjusted EBITDA margin	%	**29**	18	11pp
Mining EBITDA margin	%	**38**	27	11pp
ROCE	%	**29**	14	15pp
Headline earnings	R million	**16,671**	8,431	98
Headline earnings per share	cents	**6,348**	3,205	98
Dividend per share (ordinary and special)	cents	**4,500**	7,175	(37)
Sustaining capital expenditure[2]	R million	**12,536**	14,188	(12)
Total capital expenditure[3]	R million	**16,985**	18,580	(9)
Net cash	R million	**11,491**	17,610	(35)
On-mine total cost per tonne milled	R/tonne	**1,319**	1,258	5
Cash operating cost/PGM ounce produced (mined volume)	R/PGM oz	**19,488**	17,540	11
All-in sustaining cost (AISC)	US$/3E oz sold	**987**	986	—
Sustainability				
Fatalities	Number	**2**	3	(33)
Total recordable injury frequency rate (TRIFR)	Rate/million hours	**1.48**	1.67	(11)
Employees[4]	Number (at period end)	**28,616**	29,022	(1)
HDSAs in management[5]	%	**85**	85	—
GHG emissions, CO_2 equivalents[6]	000 tonnes	**4,324**	4,237	2
Water withdrawals or abstractions	Megalitres	**44,861**	35,862	25
Energy use	Terajoules	**19,734**	19,878	(1)
Number of level 4 and 5 environmental incidents	Number	**0**	0	—
Total social investment including dividends[7]	R million	**859**	987	(13)

1 *Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold.*
2 *Prior year updated to align with updated capital definitions.*
3 *Total capital expenditure excludes capitalised interest.*
4 *Valterra Platinum total own and contractor employees, excluding joint operations employees and contractors.*
5 *All levels of management, including supervisors.*
6 *Scopes 1 and 2 emissions only.*
7 *Total social investment includes SLP and CSI expenditure of R399 million, and R460 million in dividends paid in respect of the Alchemy and Atomatic community share schemes. CSI expenditure of R99m decreased by R174 million, largely due to lower project activity, the completion of once-off programmes, and Zimele loan repayments.*

KEY MESSAGES

At Valterra Platinum, everything we do is guided by our **purpose** of unearthing value to better our world.

Val > Stands for the value we create – not just in what we mine but in the way we work, the opportunities we create and our impact on society

Terra > Meaning earth in Latin, refers to our base as we mine PGMs from the earth, our duty and our commitment to sustainability and progress

Platinum > Platinum shows the focus of the organisation and drives clear brand distinction and differentiation as one of the world's largest platinum producers

Our values

Keep it safe

Keep yourself safe

Be your brother's and sister's keeper

Treat people with respect

Own it

Do what you say

Take pride in what you do

Find a better way forward

Stand together

Remove barriers

Unite to achieve great things

Make people feel they belong

Safety

Zero harm is our first priority

Regrettably, there were two fatal incidents – Unki and Dishaba Mine

TRIFR 1.48 improved 11% year on year

Operational highlights

Refined production exceeded full-year guidance

Amandelbult production ramped up to steady state – exceeded prior guidance of 450–480k oz

Jameson cells – mass pull reduction drives cost savings

Progressing Sandsloot underground – 80kt bulk ore sample and ventilation shaft 1 completed

Demerger

Successfully completed demerger and secondary listing on London Stock Exchange

Established our new identity as Valterra Platinum, with industry-leading independent prospects and investment case

KEY MESSAGES CONTINUED

Market

PGM basket price increased by 26% to US$1,852 and 22% to R32,611 per PGM ounce, respectively

Financial performance

- EBITDA of R33.4 billion up 68% and headline earnings per share of R63.48 per share
- Cost savings of R5 billion in 2025 exceeded target, more than offsetting inflation
- Unit cost of R19,488 per PGM ounce (including impact of flood event at Amandelbult) in line with guidance
- All-in sustaining costs (AISC) of US$987 per 3E oz sold in line with guidance
- Sustaining free cash flow of R20 billion, up 22%
- Net cash of R11.5 billion, strong balance sheet with liquidity headroom of R42.8 billion
- Total dividend of R45.00 per share, at a 71% payout of headline earnings – exceeding our 40% of headline earnings policy


Platinum forge at PMR

CHIEF EXECUTIVE OFFICER'S MESSAGE

We have established an independent and diverse board and made excellent progress building our standalone operating model to support long-term capability and value creation.

"Resilient operational and financial performance with sector-leading shareholder returns in 2025."

Craig Miller
CEO

"2025 was a defining year for our company, with the successful demerger from Anglo American plc, our launch as Valterra Platinum, and our secondary listing on the London Stock Exchange. We have established an independent and diverse board and made excellent progress in building our standalone operating model, including simplifying our management structure and successfully recruiting critical skills, previously provided by Anglo American plc, to support long-term capability and value creation.

"Our M&C production volumes of 3.2 million PGM ounces and refined production of 3.4 million PGM ounces were both marginally above guidance. This reflects our commitment to operational delivery, despite challenges. Sales volumes of 3.5 million PGM ounces, included the realisation of refined inventory, allowing us to sell additional ounces into a stronger PGM price environment.

"We have also materially advanced our growth and operational efficiency projects across the business while remaining focused on capital discipline, project execution and cost optimisation. At Mogalakwena, we remain on track to complete the Sandsloot underground project feasibility study and deliver an investment decision in H1 2027, having completed the prefeasibility study and further advanced the ore reserve development this year. Our operational excellence and pit-optimisation efforts delivered positive results, including a 22% reduction in the strip ratio at Mogalakwena. In addition, the Jameson cells are now fully commissioned and continue to be optimised, driving further improvements in mass pull, with early indications of enhanced concentrator recoveries. Our Der Brochen shaft at Mototolo is well progressed, with all development ends having successfully intersected the reef after navigating the weathered zone. We also reported 107% and 9% improvements in total development metres and immediately available ore reserves, respectively at Mototolo.

"Financially, 2025 EBITDA increased 68%, to R33.4 billion, supported by a 22% increase in the rand basket price and R5 billion of additional cost reductions. We saw a significant improvement in free cash flow generation and rapid deleveraging due to strong operational delivery. Our R11.5 billion net cash balance and disciplined capital allocation approach have enabled the board to declare a R11.5 billion or R43 per share final dividend. This includes a final payout of 40% of headline earnings of R6.2 billion or R23 per share, in line with our dividend policy and a special dividend of R5.3 billion or R20 per share –- a sign of our ongoing commitment to shareholder returns. The total dividend for the full year is R12.0 billion or R45 per share, representing a 71% payout ratio.

"In 2025, we delivered on all our strategic priorities. We reinforced our organisational and technical capabilities across the business, executed our operational excellence activities with discipline and set up the company to accelerate its growth projects. We move into 2026 with momentum, clarity and an unwavering focus on value creation for all our stakeholders.

"In 2025, we delivered on all our strategic priorities. We reinforced our organisational and technical capabilities across the business, executed our operational excellence activities with discipline and set up the company to accelerate its growth projects. We move into 2026 with momentum, clarity and an unwavering focus on value creation for all our stakeholders."

CHIEF EXECUTIVE OFFICER'S MESSAGE CONTINUED

The realised dollar basket price increased by 26% from the comparable prior period to US$1,852 per PGM ounce, marking its strongest level since 2022. The average realised platinum price was 40% higher than in 2024, with rhodium and ruthenium 35% and 88% higher, respectively, all making major contributions to the increase in our realised basket price.

Operational performance improved significantly in the second half of the year, following a first half that was characterised by inclement weather-related impacts across the portfolio. Production volumes increased 18% in H2 2025 compared to H1 2025, resulting in total 2025 M&C production of 3,200,600 ounces, reflecting a 10% year-on-year decline, while marginally ahead of guidance. When adjusting for Kroondal volumes, which transitioned from POC to toll treatment volumes in 2024, total M&C volumes declined 5% compared to 2024.

Own-mined production declined 6% or 131,500 ounces to 2,060,300 ounces. Excluding Amandelbult, own-mined production of 1,576,700 ounces declined 2%, due to marginally lower output at Mogalakwena and Mototolo. POC volumes declined 16%, primarily due to Kroondal's transition from a POC to a toll arrangement in September 2024.

Refined PGM production (excluding tolling) declined 13% to 3,412,000 ounces, due to lower M&C and an extended stocktake, offset by a release of work-in-progress inventory – albeit a smaller release than in 2024. Normalising for Kroondal volumes transitioning from POC to toll ounces in the prior period, results in a 9% decline in refined production.

Sales volumes were 15% lower, in line with lower refined production.

EBITDA of R33.4 billion was up 68% on the comparable prior period, primarily due to a 22% recovery in the rand PGM basket price and cost-saving initiatives, partially offset by lower sales volumes and R2.1 billion in demerger-related costs. Headline earnings increased by 98% to R16.7 billion and headline earnings per share by 98% to R63.48, primarily due to the R13.6 billion higher EBITDA. Basic earnings increased by 119% to R58.72 per share.

The strong free cash flow generation in 2025, particularly in the latter half of the year, has materially strengthened our balance sheet. Net insurance proceeds, relating to the Amandelbult flooding, amounted to R2.5 billion, with the final settlement expected in H1 2026. We ended the period in a net cash position of R11.5 billion, which is a significant improvement from the R4.9 billion net debt position at 30 June 2025.

Despite strong cash generation, we remain disciplined in our capital allocation. Our capital expenditure is in line with the bottom end of our guidance at R17.0 billion, down 9% from 2024. We will continue to prioritise investing to maintain the integrity and reliability of our world-class assets while advancing value-accretive projects in our portfolio. This will allow us to continue delivering on our production and operational guidance over the medium term and set up the business to grow ounces for value over the long term, aligned with a tightening PGM supply outlook.

The board has declared a final dividend of R11.5 billion or R43.00 per share, which brings our total 2025 dividend to R12.0 billion or R45.00 per share. The total dividend comprises a R25.00 per share base dividend and a R20.00 per share special dividend. The combined dividend represents 71% of headline earnings, well ahead of our 40% of headline earnings dividend policy. This marks our 17th consecutive dividend declaration since reinstatement in 2017, affirming our commitment to industry-leading and consistent shareholder returns. Further details are provided in today's separate dividend announcement on the Johannesburg Stock Exchange News Services (SENS) and London Regulatory News Services (RNS).

Operational excellence – delivering on our commitments

Operational momentum strengthened across the portfolio. At Mogalakwena, pit optimisation initiatives delivered a notable improvement, resulting in a reduced strip ratio and increased tonnes milled. At Mototolo and Amandelbult, concentrator recoveries improved by 1 and 2 percentage points, respectively, while chrome yields at our owned operations rose by 0.3–0.5 percentage points. The optimisation of the recently commissioned Jameson Cells at Mogalakwena's North Concentrator continued to deliver measurable benefits. In 2025, we achieved a 21% reduction in mass pull, which contributed several benefits including a 21% reduction in the number of trucks on the road since December 2024, a 4% decrease in smelter energy utilisation, and a corresponding 5% reduction in CO_2 emissions. The Jameson cells delivered an estimated cost saving of approximately R123 million in 2025. These advancements underscore our commitment to operational excellence, sustainability and value creation through innovation.

Our cost-saving initiatives continue to outperform. We exceeded our targeted R4 billion in additional cost savings, delivering a total of R5 billion in savings. Since launching our repositioning strategy in early 2024, we have delivered R12.3 billion in cumulative operational cost savings. These savings have enabled us to more than offset inflation for the past two years. In parallel, we remain relentless in our pursuit of further efficiencies without compromising our commitment to zero harm, our operating activities or the stability and integrity of our assets. We target a further R1.0 billion to R1.5 billion in annualised cost savings for 2027, with some of these expected to start showing in 2026.

The quality of third-party processing continues to be enhanced. Following Impala Platinum's termination notice for 50% of the Impala Bafokeng purchase-of-concentrate volumes, we secured a new tolling agreement with Sibanye-Stillwater on more favourable and sustainable terms. Our strategy remains to utilise our optimised downstream processing as the primary route to market for our own metals, while leveraging available capacity to process third-party concentrate on commercial terms that deliver appropriate return on capital.

CHIEF EXECUTIVE OFFICER'S MESSAGE CONTINUED

Sustainability – leading the industry

In Q1 2025, Mogalakwena achieved Initiative of Responsible Mining Assurance (IRMA) accreditation with a 50 recognition. All our owned mining operations are now IRMA accredited. This is a significant milestone, making Valterra Platinum the only PGM miner with all our operations IRMA certified. In Q4, our Mototolo and Amandelbult operations successfully completed IRMA surveillance audits and our Unki operation is in the final stages of recertification.

Board – reconstitution concluded with strengthened independence

In July 2025, Ms Deborah Gudgeon and Ms Thoko Mokgosi-Mwantembe joined the board as additional independent non-executive directors. Their appointment strengthens the board's collective expertise, experience and diversity, enhancing its capacity to fulfil its governance duties with greater objectivity and effectiveness, including oversight related to the company's secondary listing on the London Stock Exchange. With these changes, the board restructuring process is now complete, and comprises two executive directors and 11 independent non-executive directors.

Outlook – consistency and cost discipline

M&C and refined production guidance for 2026 remains consistent with our previous guidance at 3.0–3.4 million ounces, comprising 2.1–2.3 million ounces of owned-mined volumes and 0.9–1.1 million ounces of POC volumes.

Our cost-saving initiatives, together with the anticipated increased volumes from Amandelbult, are expected to contribute towards a 2026 unit cost of R19,000–R20,000 per PGM ounce. Our AISC is expected to be ~US$1,050 per 3E ounce sold, assuming a R17/US dollar exchange rate.

Our capital expenditure guidance for 2026 is R17.0–R18.0 billion, which reflects a R1.0–R2.0 billion reduction from our prior guidance. This reflects the benefits of our operational excellence initiatives, including focused efforts to optimise capital allocation and adopt more efficient and effective delivery methods for the same scope of work. Our 2027 capital expenditure guidance is expected to remain flat year on year, also reflecting a downward revision of R1.0–R2.0 billion relative to previous guidance.

Valterra Platinum listing on the JSE

ANNUAL RESULTS COMMENTARY

Sustainability review

Employee safety

Safety defines us and guides our actions. Zero harm is our foremost priority, and we remain fully committed to eliminating fatalities across all our operations.

Tragically, we lost two of our colleagues to work-related injuries during the year: Mr Felix Kore at Unki Mine on 20 April, and Mr William Nkenke at Amandelbult's Dishaba Mine on 22 July. We extend our heartfelt condolences to their families, friends and colleagues.

After conducting detailed investigations into the causes of both incidents, we implemented corrective measures and reinforced critical controls to ensure such events are not repeated.

At the same time, several of our operations continued to demonstrate strong safety performance. Mototolo marked 14 years without a fatality, Mogalakwena reached 13 years, and Tumela at Amandelbult achieved 9 years.

Our total recordable injury frequency rate (TRIFR) decreased by 11% to 1.48, the best performance in our history. This positions Valterra Platinum within the top-performing quartile of the International Council on Mining and Metals' industry peer group. Our key safety initiatives focus on embedding critical safety measures across our operations. These include strengthening safety leadership practices, enhancing stop-look-assess-manage routines, and prioritising leading indicators.

Interventions and progress in 2025 included:
- Safety leadership practices training and awareness completed at all operations
- A contractor end-to-end management system successfully rolled out across all sites
- Valterra Platinum hosted its first Safety Day on 27 October under the theme Keep it Safe
- Successful operational ramp-up at Tumela and Dishaba post-flooding events
- Fall-of-ground injuries improved by 81% and total FOG incidents by 68%, contributing to our fifth year without a fatality in this category.

Employee health and wellbeing

At Valterra Platinum, we believe the health of our workforce is integral to the sustainability and success of our business. Protecting and promoting the physical, mental and social wellbeing of our employees and business partners is fundamental to safe operations, human dignity, productivity and long-term organisational sustainability.

The average people unavailability rate was 16.9% in 2025 (2024: 16.6%), against a target of 17%. This is an important measurement that we track, due to its impact on the collective ability of teams to perform their duties safely.

We promote employee wellbeing during medical surveillance examinations and wellness campaigns. The wellbeing initiatives we have implemented at all our operations cover HIV, TB and chronic diseases. We also provide our business partners with HIV, TB and chronic-disease screening.

Safety standards training at Amandelbult

Health outcomes have shown encouraging progress

At the beginning of 2025, we introduced a validated mental health assessment as part of medical surveillance

- **98%** of permanent workforce screened by end of 2025 (2024: 41%)

99% of employees and contractors know their HIV status* (2024: 97%)

- **99%** were screened by end of 2025 (2024: 97%)

Tuberculosis (TB) cases decreased to 25 new cases reported in 2025 (2024: 331)

Heart health score: We raise awareness of the risk of heart disease during initial and periodic medicals through campaigns

- **99%** of our employees and contractors received their heart-health score by end of 2025 (2024: 99%) as part of their annual medicals

Medical surveillance: 100% of employees potentially exposed to airborne pollutants above occupational exposure limits were medically monitored

ANNUAL RESULTS COMMENTARY CONTINUED

Climate and environment

Climate change presents both a material risk and opportunity for Valterra Platinum. We are positioning the company to manage transition risks, enhance operational resilience to physical risks, and protect and create shareholder value through a disciplined and measurable decarbonisation mitigation strategy.

Valterra Platinum has committed to a 30% absolute greenhouse gas (GHG) emissions reduction by 2030 against a 2016 baseline, with an ambition to achieve carbon neutrality by 2040.

A cornerstone of our decarbonisation programme is the transition to renewable energy, which addresses the largest source of emissions and cost exposure. Purchased electricity accounts for 87% of Valterra's total GHG emissions. The other two main energy sources contributing to our GHG emissions are coal (8%) and diesel (5%).

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

We monitor scope 1 (direct operational emissions on-site) and scope 2 (indirect emissions from purchased electricity generated by Eskom for site use). In 2025, our scope 1 and 2 emissions totalled 4.32Mt CO_2(e), compared with 4.24Mt CO_2(e) in 2024. Around 87% of our GHG emissions (3.75Mt CO_2(e)) are scope 2, and 13% (0.58Mt CO_2(e)) are scope 1, mostly from direct use of diesel and coal in mining and processing operations. The Eskom emission factor adjustment from 1.04 to 1.08 for the 2025 reporting period accounts for our scope 2 increase.

Water management

We are committed to managing water responsibly as a scarce and shared resource in support of our social licence to operate.

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

Water conservation and demand management remain priorities at all sites, in line with our compliance requirements.

In 2025:

- Our **freshwater intensity** of **0.388m^3/t** milled (2024: 0.438m^3/t milled) improved by 11%
- **Total water use** increased to **1.94m^3/t** milled (2024: 1.55m^3/t milled), reflecting large volumes of stormwater generated by significant rainfall events
- **Water efficiency** was **68.7%** (2024: 69.2%) (including smelters, but excluding Mortimer), as we continue to focus on retaining water in our circuits.

Social impact

The sustainable business practices that support the long-term success of Valterra Platinum underpin our investments in initiatives that build resilient communities. Our comprehensive human rights practices are integrated throughout our operations, which are crucial to maintain our social licence to operate.

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

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

In 2025, R859 million was spent on social investment, community development and empowerment. This includes R361 million on social and labour plans (SLP), R38 million on our corporate social investment (CSI) and R460 million paid in dividends for community shareholdings in the Atomatic and Alchemy community participation schemes. CSI expenditure of R99m decreased by R174 million, largely due to lower project activity, the completion of once-off programmes, and Zimele loan repayments.

The relocation of Seritarita Secondary School near Mogalakwena Mine was successfully completed on 13 October 2025. This milestone followed years of delays and complex stakeholder engagement, marking a significant achievement in community development and partnerships.

Valterra Platinum aims to deliver three jobs off-site for every one job on-site. Performance is measured at 31 December 2025 as a cumulative target from inception of the livelihoods programme in 2018. Based on on-site employees of 25,891 in 2025 and using the 3:1 ratio, the livelihood target was 77,673. At the end of 2025, the accumulated jobs created and supported through our livelihoods programmes were 78,529 exceeding the 3:1 ratio.

ANNUAL RESULTS COMMENTARY CONTINUED

Our bursary programme for communities was established to give disadvantaged youth from host communities access to higher education. Since its inception in 2022, the programme has grown from 75 to 146 students and has maintained a pass rate of over 80%. In total, 61 students were continuing their studies in 2025.

In several areas, we are working collaboratively on broader community projects with other mines in the surrounding region, businesses, government and non-governmental organisations. For example, in H1 2025, the collaborative project to widen the Steelpoort bridge from a single to double lane was completed, greatly easing traffic flow to and from the town of Steelpoort and surrounding mines. Other projects in the area include further improvements to regional road infrastructure and schools.

Global Industry Standard on Tailings Management

Valterra Platinum maintains full confidence in the integrity and safety of its TSFs, all of which conform to GISTM. All TSFs were required to be in conformance with GISTM by 5 August 2025. The issued GISTM disclosure report for 2025 reflects our commitment to conform with this global standard and aligns with the current company structure and ownership.

Please see the **Valterra Platinum GISTM Disclosure Report for 2025**

Sustainability achievements and recognition

We strive to improve our sustainability performance and management of material environmental, social and governance (ESG) issues. This, together with continued transparency, is demonstrated in continued improvements in our scores and recognition from various ratings agencies.

Sustainability ratings and rankings

FTSE/JSE Responsible Investment Index
Remained a constituent of the top 30 index

LSEG ESG Score
Valterra Platinum Ltd ESG score: 69/100

Sustainalytics 2026 ESG leader

ISS
Maintained Prime status

S&P Global ESG
Score of 65 in 2025, ranking in 94th decile and included in the S&P Global Yearbook

Best employer award

ANNUAL RESULTS COMMENTARY CONTINUED

Operational performance

2025 overview

We have delivered a resilient operational performance despite the impact of inclement weather across the portfolio, particularly at the Tumela section of Amandelbult.

Total 2025 M&C PGM production, adjusted for Kroondal volumes, declined by 5% to 3,200,600 PGM ounces (2024: 3,364,200 PGM ounces). Own-mined M&C PGM production declined 6% to 2,060,300 PGM ounces (2024: 2,191,800 PGM ounces) principally due to the flood event at Amandelbult Mine.

EBITDA from own-mined operations was R28.6 billion (2024: R18.7 billion), with a mining EBITDA margin of 38% (2024: 27%). Higher EBITDA and sustaining economic free cash flow were due to a 22% increase in the PGM rand basket price and delivering R5.0 billion in cost reductions through our operational excellence programme.

Inflation for mining assets was 4.9% and 6.7% for processing assets. Valterra Platinum's weighted average input cost inflation was 5.4%.

Flooding recovery

While the extreme flooding at Amandelbult was not in our control, the manner in which the mine team responded was commendable.

To contextualise the extent of the flash floods, historical average rainfall at Amandelbult for February is approximately 300 millimetres (mm). On 19 February, we recorded 300mm of rainfall in 24 hours. A neighbouring river burst its banks and an upstream dam wall also failed. Part of Amandelbult was inundated with water and, in particular, Tumela was severely flooded.

Within a month of the flooding, Dishaba and Tumela Upper resumed operations. A month after that, the open-pit sections were back in operation, while the focus at Tumela Lower was on dewatering. Tumela Lower, which accounts for around 50% of Amandelbult's production, restarted production ahead of schedule in June and ramped up to full production in the third quarter of the year.

In addition, we have extensively improved our flood-defence systems and developed appropriate response measures to mitigate a similar occurrence.

	PGM M&C production koz [1]			Operating EBITDA Rbn			EBITDA margin %			Sustaining economic free cash flow Rbn			Unit cost R/PGM oz			AISC US$/3E oz sold		
	2025	**2024**	**% var**	**2025**	**2024**	**% var**	**2025**	**2024**	**pp**	**2025**	**2024**	**% var**	**2025**	**2024**	**% var**	**2025**	**2024**	**% var**
Total	**3,201**	3,364	(5)	**33,369**	19,812	68	**29**	18	11									
Mined	**2,060**	2,192	(6)	**28,560**	18,728	52	**38**	27	11	**17,192**	9,492	81	**19,488**	17,540	11	**987**	986	—
Mogalakwena	**948**	953	(1)	**14,960**	11,028	36	**45**	38	7	**7,264**	2,733	166	**16,540**	15,489	7	**835**	907	(8)
Amandelbult	**484**	580	(17)	**6,206**	3,630	71	**32**	18	14	**4,577**	3,299	39	**26,319**	21,383	23	**1,130**	1,070	6
Mototolo	**271**	277	(2)	**3,698**	1,910	94	**39**	26	13	**2,926**	1,542	90	**17,015**	15,605	9	**1,046**	992	5
Unki	**220**	240	(8)	**2,683**	1,464	83	**33**	20	13	**1,931**	958	101	**19,807**	19,389	2	**1,022**	976	5
Modikwa (50% share)	**138**	142	(3)	**1,264**	535	136	**27**	13	14	**745**	444	68	**22,461**	21,705	3	**1,335**	1,186	13
Kroondal (50% share)	**—**	—	—	**—**	322	(100)	**—**	44	—	**—**	678	(100)	**—**	—	—	**—**	724	—
POC and toll	**1,140**	1,172	(3)	**8,670**	6,389	36	**21**	16	5	**4,625**	8,408	(45)	**n/a**			**n/a**		

[1] *PGM koz production restated to exclude Kroondal from purchase-of-concentrate volume. Kroondal was a 50% joint operation until 1 November 2023. Upon the disposal of our 50% interest, Kroondal transitioned to a 100% third-party POC arrangement, whereby 100% production was presented under 'purchase-of-concentrate' until it transitioned to a toll arrangement on 1 September 2024.*

ANNUAL RESULTS COMMENTARY CONTINUED

Mogalakwena

Mogalakwena's PGM production decreased by 1% to 947,800 PGM ounces (2024: 953,400 PGM ounces). Lower metal production was largely driven by a lower grade, which ended the period 6% lower at 2.53 4E g/t compared to 2.69 4E g/t in the prior year. To mitigate the impact of the lower-grade blend, the mine achieved a record milling performance of 14.7Mt (2024: 13.9Mt).

Aligned with the optimised mine plan to reduce total tonnes while maintaining or increasing ore tonnes, total mining volume decreased by 8% to 81.6Mt. Ore tonnes mined rose by 15% to 14.9Mt, while waste tonnes decreased by 12% to 66.7Mt. Capitalised waste decreased by 25% to 45.9Mt, and the strip ratio (waste to ore) improved to 4.5 (2024: 5.8).

Good progress was made on the Sandsloot underground development. Decline development progressed ahead of schedule and we advanced 3.2km in the year, while surface drilling exceeded expectations, reaching 14.6km against a target of 13.0km. This enabled the delivery of bulk ore sampling with 80,300 tonnes of reef mined. Progress was further enabled by the successful delivery of critical infrastructure, including the integration of surface boreholes into the operational water supply, completing access development to the ventilation main pass, and the safe pilot drilling and reaming of the 5.5m diameter raise-bore ventilation pass. We incurred R1.4 billion of underground development capital costs in 2025 (2024: R1.2 billion).

Direct mining costs, including waste capitalisation costs, reduced by 4% to R7.0 billion (2024: R7.3 billion). This reflects benefits from our operational excellence cost-out programme and lower variable costs from reduced tonnes mined, more than offsetting inflation. The rate per tonne mined was R86.68 per tonne, 8% higher due to the lower volumes mined.

Cash operating costs increased by 6% to R15.7 billion (2024: R14.8 billion) adjusted for one-off costs relating to low-grade ore stockpile write-downs of R715 million, Vaalkop TSF impairment rehabilitation impact of R254 million, underground development costs of R271 million as well as increased tonnes milled and lower capitalisation of waste costs of R1.0 billion. Cash unit costs rose by 7% to R16,540 per PGM ounce (2024: R15,489 per PGM ounce). Cash on-mine costs per tonne milled increased 5% to R695/t (2024: R665/t).

Cash operating unit costs, including waste capital costs, rose by 3% to R20,707 (2024: R20,126), though well below mining inflation of 4.9%.

AISC decreased by 8% to US$835 per 3E ounce sold (2024: US$907), primarily owing to lower costs and higher revenue credits. This places Mogalakwena firmly in the first quartile of the industry cost curve.

EBITDA contribution from Mogalakwena at R15.0 billion was R3.9 billion above 2024, while the mining EBITDA margin increased to 45% (2024: 38%).

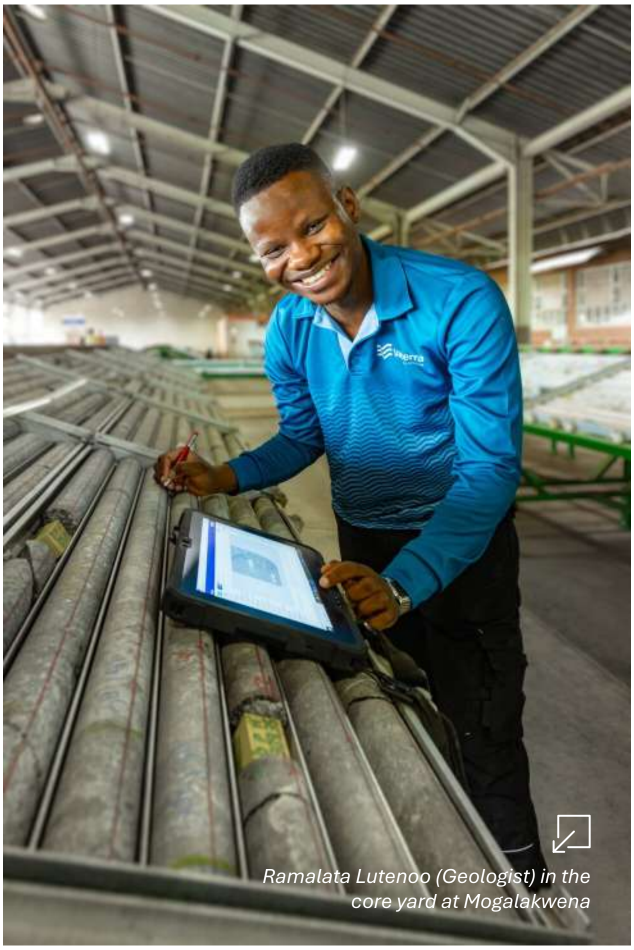
Sustaining capital expenditure decreased 20% to R7.8 billion (2024: R9.8 billion) due to lower waste capitalisation as well as the lower heavy mining equipment (HME) spend in line with the HME replacement strategy.

The mine generated R7.3 billion in sustaining economic free cash flow for the year (2024: R2.7 billion).

The lease agreement with Sibanye-Stillwater for the Baobab plant ended on 31 December 2025. The plant produced 760,000 tonnes and approximately 55,000 ounces of M&C PGMs in 2025 and was operated at an annual cost of R630 million. Mogalakwena will process all future mining production through the North and South plants owned by the mine which operates at a lower rate per tonne milled than the Baobab plant.

2026 outlook

Mogalakwena is expected to produce 920,000–980,000 PGM ounces.



Ramalata Lutenoo (Geologist) in the core yard at Mogalakwena

ANNUAL RESULTS COMMENTARY CONTINUED

Amandelbult

PGM production at Amandelbult declined by 17% to 483,600 PGM ounces (2024: 579,800 PGM ounces), mainly due to excessive rainfall and flooding in February 2025.

All areas were returned to normal operating conditions in March, except Tumela Lower, which experienced the most severe impact. Mining at Tumela Lower resumed in June 2025, with maintenance and infrastructure repairs continuing through the year. Tumela Mine was fully restored by the end of the third quarter and delivered a strong fourth-quarter performance. In addition, we continue to work on extensively improving flood-defence systems and appropriate response measures to mitigate the risk of a similar event.

Tonnes milled decreased by 17% to 3.4Mt (2024: 4.1Mt) and the 4E built-up head grade decreased to 4.35 4E g/t (2024: 4.48 4E g/t). This was partially offset by improved concentrator recoveries. The drop in built-up head grade was mainly the result of ore mix due to lower supply of ore from Tumela Mine, which generally yields higher-grade ore than Dishaba Mine.

Chrome production decreased by 15% to 722,000 tonnes due to the flooding (2024: 846,000 tonnes).

Cash operating costs decreased by 2% to R12.7 billion (2024: R12.9 billion), reflecting variable cost savings from lower mined volumes, the impact of restructuring in the second half of 2024 and the impact of the cost-reduction programme. This was partly offset by inflationary cost increases.

Amandelbult's unit cost rose by 23% to R26,319 per PGM ounce (2024: R21,383 per PGM ounce) due to lower M&C production. Unit cost excluding the flood impact remained flat at R21,408 per PGM ounce.

AISC increased by 6% to US$1,130 per 3E ounce sold (2024: US$1,070 per 3E ounce).

EBITDA increased by 71% to R6.2 billion (2024: R3.6 billion). Stronger EBITDA was supported by a strong basket price, lower costs and interim insurance proceeds received for business interruption of R2.3 billion. This was partly offset by R426 million of flood-recovery costs. The insurance claim will be finalised in H1 2026.

Sustaining capital expenditure at the mine was R1.3 billion, largely consistent with 2024. This included replacement costs of R222 million for assets impacted by floods.

The mine delivered R4.6 billion in economic free cash flow (2024: R3.3 billion).

2026 outlook

Amandelbult is expected to produce 570,000–620,000 PGM ounces, comprising 200,000–220,000 ounces from Dishaba and 370,000–400,000 ounces from Tumela.

Aerial view of Amandelbult Tumela One shaft

ANNUAL RESULTS COMMENTARY CONTINUED

Mototolo

Mototolo's PGM production decreased by 2% to 270,800 PGM ounces (2024: 276,500 PGM ounces). Production was impacted by development work supporting advancement of the Der Brochen shaft life-extension project. A higher proportion of development tonnes mined compared to the prior period diluted the overall mined grade. Production was further impacted by complex geological features at both the Borwa and Lebowa shafts.

Tonnes milled increased by 1% to 2.6Mt (2024: 2.5Mt) due to higher mining volumes, but built-up head grade declined by 5% to 3.26 4E g/t (2024: 3.42 4E g/t).

Chrome tonnes rose 171% to 141,000 tonnes (2024: 52,000 tonnes). Delivery of chrome tonnes to Glencore under the mine-purchase agreement was completed in August 2024. From that date, we operated the plant and marketed 100% of production at commercial prices.

Cash operating costs at Mototolo increased by 7% to R4.9 billion (2024: R4.6 billion), reflecting higher development activity and increased tonnes milled, as well as inflationary impacts. Operational costs at Der Brochen increased R118 million, contributing to overall cost increases.

Unit costs (excluding Der Brochen ramp-up) rose by 9% to R17,015 per PGM ounce (2024: R15,605 per PGM ounce). AISC was 5% higher at US$1,046 per 3E ounce sold (2024: US$992 per 3E ounce sold) due to lower sales volumes.

Mototolo's EBITDA increased by 94% to R3.7 billion (2024: R1.9 billion), primarily due to 36% higher rand PGM basket price, with a mining EBITDA margin of 39% (2024: 26%).

Sustaining capital expenditure for 2025 was R0.8 billion (2024: R0.7 billion) mainly due to capital maintenance for Borwa shaft electrical renewals, as well as underground mining equipment fleet replacement.

Sustaining economic free cash flow generation for 2025 was R2.9 billion (2024: R1.5 billion).

The Der Brochen shaft is progressing as planned, with production anticipated to continue ramping up in 2026. The new shaft delivered 106,000 tonnes of milled volumes and 6,400 M&C PGM ounces for 2025. Total capital expenditure for 2025 was R1.7 billion compared to R1.4 billion in 2024.

2026 outlook

Mototolo is expected to produce 270,000–300,000 PGM ounces.

Unki

M&C PGM production decreased by 8% to 219,700 PGM ounces (2024: 240,000 PGM ounces), due to lower-grade ore and plant recovery. Tonnes milled declined by 2%, despite higher volumes from mining, as concentrator plant throughput was limited to nameplate capacity to ensure we maintain optimised recovery from the lower-grade material. The mine ended the year with ore stockpiles ahead of the plant of approximately 70,000 tonnes.

In line with lower volumes processed and improved cost control, Unki's cash operating costs decreased by 4% to US$243 million (2024: US$254 million).

The US dollar unit cost rose by 5% to US$1,107 per PGM ounce (2024: US$1,058 per PGM ounce), in line with lower production. AISC was 5% higher at US$1,022 per 3E ounce sold (2024: US$976 per 3E ounce sold), principally due to lower 3E ounces sold.

EBITDA increased by 83% to R2.7 billion (2024: R1.5 billion) with a mining EBITDA margin of 33% (2024: 20%), due to lower costs and a 24% increase in the Unki dollar PGM basket price. Sustaining economic free cash flow was up 101% to R1.9 billion (2024: R1.0 billion).

2026 outlook

Unki is expected to produce 210,000–240,000 PGM ounces.

Unki Smelter

ANNUAL RESULTS COMMENTARY CONTINUED

Modikwa – joint operation

Total PGM production from the Modikwa joint operation is reported on an attributable basis, reflecting Valterra Platinum's 50% share of total output.

Modikwa's PGM production decreased by 3% to 138,400 PGM ounces (2024: 142,100 PGM ounces), primarily due to lower grades resulting from changes in the ore mix. Underground UG2 tonnes milled declined to 198kt, contributing to the overall shortfall given UG2's higher inherent grade.

The 4E built-up head grade from underground sources declined by 2% to 3.77 4E g/t (2024: 3.84 4E g/t). This was driven by a 12% reduction in UG2 underground tonnes milled – 1.5Mt in 2025 compared to 1.7Mt in 2024 – despite a substantial increase in open-pit volumes from 76kt in 2024 to 419kt in 2025.

Total tonnes milled increased by 5% year on year, supported by the continued ramp-up of the South 3 open-pit.

The chrome plant produced 53,000 tonnes of chrome concentrate, consistent with 2024.

Our share of Modikwa's costs remained at R3.1 billion (2024: R3.1 billion) due to the benefits of South 1 shaft being on care and maintenance, lower-cost ounces from the opencast operations and benefits from the operational excellence programme. Unit cost per PGM ounce produced rose by 3% to R22,461 (2024: R21,705) as a result of lower volumes. AISC rose by 13% to US$1,335 per 3E ounce sold (2024: US$1,186 per 3E ounce sold) due to higher capital expenditure and lower 3E ounces sold.

Sustaining capital expenditure increased by 41% to R493 million (2024: R350 million), primarily due to opencast mining waste capitalisation and mechanised equipment fleet replacements.

2026 outlook

Modikwa is expected to produce 130,000–160,000 PGM ounces.

Purchase-of-concentrate

Normalising the comparative period to exclude Kroondal, which transitioned to a 4E tolling arrangement in September 2024, purchase of concentrate declined by 3% to 1,140,300 PGM ounces (2024: 1,172,400 PGM ounces) due to lower receipts from most third parties.

Purchase-of-concentrate (POC) costs rose by 19% to R29.9 billion (2024: R25.2 billion) due to the increase in the POC rand basket price of 26%.

EBITDA increased to R8.7 billion (2024: R6.4 billion), reflecting an EBITDA margin of 21% compared to a margin of 16% in the prior period.

Ore Reserves and Mineral Resources

Summary of year-on-year changes

The combined South African and Zimbabwean Ore Reserves decreased slightly in metal content by 1.3% from 149.9 4E Moz to 148.0 4E Moz in the 12-month period. The decrease was due to annual production and updated life-of-mine plans at Amandelbult and Modikwa. The extent of the decrease was partially offset by conversion of additional Ore Reserves at Mototolo and Unki.

The combined South African and Zimbabwean Mineral Resources, exclusive of Ore Reserves, increased by 3.5% from 471.2 4E Moz to 487.5 4E Moz in the 12-month period. This was primarily due to the conversion of additional underground Mineral Resources at Mogalakwena South and Sandsloot projects, as well as reallocation of Ore Reserves to Mineral Resources at Modikwa. The extent of the increase was partially offset by conversion of Mineral Resources to Ore Reserves at Mototolo, Amandelbult and Unki.

Mogalakwena Sandsloot prefeasibility study completed

The Sandsloot underground prefeasibility study (PFS) is complete and has progressed to feasibility study level. This is scheduled for completion by 2027, pending approval by the Valterra Platinum board. This phase of the feasibility study includes further detailed delineation of existing and new underground Mineral Resources, conducting comprehensive techno-economic and other modifying factors assessments, providing the basis for a future Ore Reserves declaration.

Activities in 2026 will concentrate on the first executable part of the project, as defined by the outcomes of PFS. The initial development phase contemplates a load-and-haul mining configuration with a production rate of approximately 2Mtpa. Subject to the installation of a conveyor system, this could be expanded to around 4Mtpa. In the longer term, Sandsloot has the potential to achieve a production capacity of up to 5Mtpa. All related investment decisions will be governed by our capital allocation framework.

ANNUAL RESULTS COMMENTARY CONTINUED

Refined production (excluding tolling)

Refined PGM production (excluding tolling) decreased by 13% to 3,412,000 ounces (2024: 3,916,300 ounces). Adjusted for the Kroondal transition, refined production declined by 9% to 3,406,200 ounces from 3,723,000 ounces. Lower refined production was a consequence of lower total M&C production and a drawdown of work-in-progress inventory in the prior period.

Nickel production decreased by 7% to 23,893 tonnes (2024: 25,737 tonnes) and copper production by 11% to 15,241 tonnes (2024: 17,063 tonnes) as the prior period included the release of work-in-progress inventory, which is now at normalised levels.

Total chrome production was down by 4% to 916,100 tonnes, mainly due to lower volumes from Amandelbult after the floods, partially offset by increased chrome production of 89,000 tonnes at Mototolo. Modikwa joint operation chrome production was constant for the year at 53,000 tonnes.

Refined production (from operations)	2025 ounces	2024 ounces	%
PGMs	**3,412,000**	3,916,300	(13)
Platinum	**1,556,000**	1,845,700	(16)
Palladium	**1,065,300**	1,248,500	(15)

Base metal production (from operations)	2025 ounces	2024 ounces	%
Nickel	**23,893**	25,737	(7)
Copper	**15,241**	17,063	(11)
Chrome	**916,100**	950,300	(4)

Toll-refined ounces

Toll refining volumes rose by 39% to 875,200 ounces (2024: 629,700 ounces), reflecting the transition of Kroondal to a 4E toll arrangement. Adjusting the prior period, classifying all POC 4E Kroondal production as toll-refined volume, total toll-refined production increased 7% from 823,000 PGM ounces.

The EBITDA margin on tolling was 52% (2024: 51%).

Toll refining (from third parties)	2025 ounces	2024 ounces	%
PGMs	**875,200**	629,700	39
Platinum	**519,800**	370,900	40
Palladium	**271,800**	197,000	38

Sales volumes (excluding trading)

PGM sales volumes (excluding trading) decreased by 15% to 3,454,300 PGM ounces (2024: 4,077,800 PGM ounces) due to lower refined production. In the prior period, sales were supported by the drawdown of finished goods inventory.

Adjusted for the Kroondal transition, sales volumes declined by 10% to 3,447,400 from 3,835,400 ounces.

Sales volume	2025 ounces	2024 ounces	%
PGMs	**3,454,300**	4,077,800	(15)
Platinum	**1,551,800**	1,870,900	(17)
Palladium	**1,046,500**	1,293,900	(19)

ANNUAL RESULTS COMMENTARY CONTINUED

Financial performance

2025 overview

In 2025 we successfully navigated a year of transition while delivering an outstanding financial performance. The year was marked by operational challenges, most notably the Amandelbult flood in February. A swift and effective recovery enabled the mine to return to full production within the year. Combined with improved PGM prices, strong operational execution, and disciplined capital and cost management, this performance demonstrates the resilience of our business and robustness of our operating model.

Through disciplined execution, we achieved R5.0 billion of operating and overhead cost reductions against our target of R4.0 billion, more than offsetting inflationary pressures. This brings our total cost reduction delivered over the past two years to R12.3 billion, resulting in an AISC of US$987/3E oz, in line with guidance of US$970–US$1,000/3E oz.

EBITDA of R33.4 billion (2024: R19.8 billion) increased 68% from 2024 through cost efficiencies, supported by a 26% improvement in the PGM dollar basket price. This uplift increased headline earnings to R16.7 billion (2024: R8.4 billion), and headline earnings per share (HEPS) to R63.48 (2024: R32.05).

The company generated cash from operations of R32.1 billion for 2025, and incurred R12.5 billion in sustaining capital expenditure, resulting in R19.6 billion of sustaining free cash flow. The balance sheet continued to show resilience, despite one-off impacts relating to the Amandelbult flood of R3.0 billion, historical recharge payments made to Anglo American plc of R4.2 billion and demerger costs of R1.2 billion, some of which were accrued in the prior year. We ended the period in a net cash position of R11.5 billion (2024: R17.6 billion), after incurring R4.5 billion in discretionary capital and the R16.5 billion payment of the 2024 final dividend and H1 2025 dividends of R0.5 billion. Our liquidity headroom was R42.8 billion (2024: R41.3 billion).

During the year, the company made a significant fiscal contribution through various taxes, reflecting both strong operational performance and compliance with tax obligations. Total tax paid amounted to R4.1 billion (2024: R2.0 billion), consisting of R2.2 billion (2024: R1.1 billion) corporate income tax, R1.5 billion (2024: R0.4 billion) in mineral royalties, and other taxes of R0.4 billion (2024: R0.2 billion). Our socio-economic contribution consisted of salaries and wages of R16.9 billion, with local procurement of R27 billion and community development spend of R1.0 billion.

The board has declared a final dividend of R11.5 billion or R43.00 per share which brings our total 2025 dividend to R12.0 billion or R45.00 per share. This represents 71% of headline earnings, well ahead of our 40% of headline earnings dividend policy, reinforcing our commitment to return excess cash to shareholders.

Key financials	2025	2024	%
Dollar basket price per PGM oz sold	**1,852**	1,468	26
Rand basket price per PGM oz sold	**32,611**	26,695	22
Net revenue (R billion)	**116.3**	109.0	7
Adjusted EBITDA (R billion)	**33.4**	19.8	68
Mining EBITDA margin (%)	**38**	27	11pp
Basic earnings (R billion)	**15.4**	7.1	117
Basic earnings per share (R/share)	**58.72**	26.83	119
Headline earnings (R billion)	**16.7**	8.4	98
HEPS (R/share)	**63.48**	32.05	98
Cash operating unit cost/PGM oz	**19,488**	17,540	11
AISC (US$/3E oz)	**987**	986	—
Capital expenditure (R billion)[1]	**17.0**	18.6	(9)
Sustaining free cash flow (R billion)	**19.6**	16.1	22
Net cash (R billion)	**11.5**	17.6	(35)
Dividend per share (R/share)	**45.00**	71.75	(37)
Return on capital employed (%)	**29**	14	15pp

[1] *Capital expenditure excludes capitalised interest.*

Revenue

Net revenue was R116.3 billion (2024: R109.0 billion), 7% higher due to a 26% stronger PGM dollar basket price of US$1,852. All PGMs, except iridium, contributed substantial year-on-year gains, most notably, platinum averaged 40% higher and rhodium 35% higher. This was partially offset by a 15% decline in PGM sales volumes. The decline reflects lower refined production resulting from the prior period's release of built-up work-in-progress inventories, lower M&C production, mainly flood-related, and the transition of Kroondal Platinum Mine volumes to a 4E tolling arrangement in September 2024.

Revenue from tolling was R2.4 billion (2024: R1.7 billion), 40% higher due to additional tolling volumes from Kroondal Platinum Mine. Net revenue from trading activities was R0.9 billion (2024: R0.5 billion), 91% higher, mainly due to higher PGM prices.

Costs

Cost of sales for the 2025 financial year decreased by 3% to R87.8 billion (2024: R90.8 billion).

The company exceeded its cost-out initiative target of R4 billion by delivering R5 billion operational and overhead cost reduction, more than offsetting input cost inflation of 5.4%. These cost reductions were achieved through R1.4 billion lower labour costs, a flow-through benefit from the 2024 operational restructuring and R2.2 billion in lower consumable and sundry costs resulting from flow-through of work done in 2024, as well as further optimisation and efficiency improvements in 2025. Additional savings of R1.4 billion reflect corporate cost reductions, which include lower costs following the demerger from Anglo American plc.

Total cash mining costs for the period rose by 7% to R33.1 billion (2024: R31.0 billion). Including capitalised waste of R4.0 billion for the period, total cash mining costs increased by only 3% to R37.1 billion (2024: R36.0 billion), below mining inflation of 4.9% and due to the operational excellence programme. These included pit optimisation at Mogalakwena and the benefits of mass pull reduction.

ANNUAL RESULTS COMMENTARY CONTINUED

Despite the impact of inflation, processing costs decreased by 1% to R13.0 billion (2024: R13.1 billion), mainly due to delivering on optimisation targets and lower volumes.

POC costs increased by 19% to R29.9 billion (2024: R25.2 billion), driven by higher prices of R9.5 billion. This was partially offset by lower volumes of R4.1 billion, mainly due to Kroondal transitioning to a 4E tolling arrangement and the placement of Bokoni on care and maintenance. POC costs were impacted by foreign exchange movements of R0.7 billion resulting from the stronger rand.

Included in cost of sales is a positive stock-count adjustment of R1.3 billion (2024: R1.2 billion) and a net realisable value write-down of R0.1 billion (2024: R0.9 billion) mainly attributable to the write-down of the Waterval smelter converter slag, resulting from a weaker outlook for nickel prices. Low-grade ore stockpiles (LGO) of R0.7 billion were written off in the current year due to a reduction in the LGO expected to be processed and sold in the foreseeable future (2024: R0.5 billion).

Depreciation increased to R8.2 billion (2024: R7.8 billion), mainly driven by capitalisation of assets, including the Waterval slag-cleaning furnace rebuilds.

Corporate and overhead costs, excluding royalties, decreased by R1.0 billion or by 18% to R4.8 billion. This reflects the simplified operating model, synergies realised post-demerger and initiatives under the cost-reduction programme, including a shift to prioritising in-house support over outsourced services.

Royalties increased R1.0 billion or 66% to R1.8 billion, in line with increased profitability.

We also incurred one-off demerger costs of R1.0 billion in 2025, mainly for advisory, rebranding and Information Management (IM) separation costs. An additional R1.1 billion was incurred for historical services provided by Anglo American plc.

Unit cost and AISC

Cash operating unit cost, including the impact of the flood at Amandelbult, closed at R19,488 per PGM ounce (2024: R17,540). This is within our revised guidance of R19,000 to R19,500 per PGM ounce. Excluding the flood impact, unit cost was R18,434 per PGM ounce, up by 5.1% due to lower capitalised waste but below input cost inflation of 5.4%, benefiting from cost-out initiatives.

The AISC for the year was flat at US$987 per 3E ounce (2024: US$986 per 3E oz). The AISC benefited from lower costs, lower capital expenditure and higher revenue credits, partially offset by lower 3E sales volumes and a stronger exchange rate. To align with our revised capital definitions, we have revised our methodology for calculating AISC to include life-extension capital expenditure. This accounts for an additional US$52/3E ounce, resulting in an AISC of US$1,039/3E ounce for 2025.

Earnings

EBITDA was 68% higher at R33.4 billion (2024: R19.8 billion). This was supported by higher revenue, driven by higher PGM prices of R18.6 billion, partially offset by a stronger exchange rate impact of R1.9 billion, inflation and royalties increases of R3.9 billion, and lower volumes of R1.5 billion. Earnings were further strengthened by cost optimisation of R5.0 billion and R2.4 billion in prior-year restructuring costs that did not recur in 2025.. EBITDA was negatively impacted by the Amandelbult flood of R3.0 billion, net of insurance proceeds received for business interruption of R2.3 billion, as well as one-off demerger costs and settlement of recharges to Anglo American plc of R2.1 billion.

Mining operations generated an operating EBITDA of R28.6 billion (2024: R18.7 billion), while POC and toll contracts EBITDA was R8.7 billion (2024: R6.4 billion). This resulted in an EBITDA mining margin of 38% (2024: 27%) and POC and toll margin of 21% (2024: 16%).

In line with higher EBITDA, basic earnings increased by 117% to R15.4 billion (2024: R7.1 billion) or R58.72 per share (2024: R26.83 per share). This is after the impact of higher depreciation and a R4.2 billion higher taxation charge. In addition, basic earnings included a R1.9 billion scrapping of assets. These mainly relate to design and engineering work for the SO_2 abatement plant at Mortimer smelter after the decision to place it on care and maintenance, and the Vaalkop TSF, which is no longer expected to be used for further deposition after being replaced by the Blinkwater TSF, which will provide adequate future tailings capacity. Also included in basic earnings is a provision for expected credit loss of R0.6 billion (2024: R30 million), mainly relating to amounts due from the Reserve Bank of Zimbabwe and the Ministry of Finance of Zimbabwe arising from the conversion of a portion (30%) of Unki's export proceeds into local currency.

Headline earnings increased by 98% to R16.7 billion (2024: R8.4 billion) and HEPS increased to R63.48 (2024: R32.05).

Working capital

Working capital (current inventory, trade debtors, trade creditors, customer prepayments and other working capital) at 31 December 2025 was negative R1.7 billion, compared to negative R6.2 billion at 31 December 2024, an increase of R4.5 billion.

Metal inventory (including stores and consumables) increased by R3.6 billion. This was mainly the result of an increase in POC inventory due to the increase in rhodium, platinum and palladium prices as well as a positive stock-count adjustment of R1.3 billion. These increases were partially offset by a drawdown of stock volumes. Ore stockpiles decreased by R0.6 billion mainly due to the write-down of low-grade ore stockpiles at Mogalakwena.

Trade payables increased by R3.0 billion. This was mainly driven by a higher POC creditor of R4.1 billion, reflecting the increase in prices, partially offset by foreign exchange impacts. The increase in the POC creditor was partially offset by settlement of R1.1 billion in creditor balances raised in 2024 and paid in 2025.

ANNUAL RESULTS COMMENTARY CONTINUED

Other working capital increased by R4.9 billion, primarily due to the payment of Anglo American plc historical recharges and a reduction in the metal lease liability. R1.1 billion was reclassified from cash and cash equivalents to other receivables during the year relating to amounts due from the Reserve Bank of Zimbabwe (RBZ) and the Ministry of Finance of Zimbabwe arising from the conversion of a portion (30%) of Unki's export proceeds into local currency. Due to the lack of accessibility of these funds, the amounts are no longer considered to meet the requirement of being readily convertible to cash and have therefore been reclassified from cash and cash equivalents to other receivables.

Working capital decreased by a further R0.9 billion, driven by an increase in the customer prepayment as a result of higher prices.

Capital expenditure

Total capital expenditure (excluding interest capitalised) in 2025 was R17.0 billion, at the lower end of revised guidance of R17.0–17.5 billion. This is a 9% reduction from R18.6 billion incurred in 2024. Capital expenditure is made up of sustaining capital expenditure of R12.5 billion (2024: R14.2 billion) and discretionary capital expenditure of R4.5 billion (2024: R4.4 billion).

Capital expenditure (R billion)	2025	2024	%
Total capital expenditure[1]	**17.0**	18.6	(9)
Sustaining capital[2]	**12.5**	14.2	(12)
Discretionary capital	**4.5**	4.4	2

[1] *Total capital expenditure excludes capitalised interest.*
[2] *Sustaining capital refers to predictable spend to sustain or slightly improve capacity, maintaining asset integrity, compliance and licence to operate.*

At our processing assets (including concentrators), we have spent R4.5 billion (2024: R4.7 billion). This focused primarily on asset maintenance, furnace rebuilds, tailings-dam wall raises and construction of new compartments. At our mining assets, we spent R3.7 billion (2024: R4.2 billion), focusing on continued underground reserve development, sinking ventilation shafts, and replacement and maintenance of mining equipment across open-pit and underground mechanised mines.

Capitalised waste stripping decreased to R4.0 billion (2024: R5.0 billion), in line with lower waste volumes mined as part of the pit-optimisation strategy to reduce total mined tonnes at Mogalakwena.

Discretionary capital of R4.5 billion (2024: R4.4 billion) was mainly incurred for development and drilling at Sandsloot underground, surface infrastructure and shaft development at Der Brochen, and the start of the Mortimer smelter conversion project.

Net debt and liquidity

The company ended the year with a strong balance sheet and a net cash position of R11.5 billion (31 December 2024: net cash position of R17.6 billion).

Cash generated from operations for the year was R32.1 billion. This was used to fund R17.0 billion of capital expenditure, R2.2 billion in corporate income taxation, R0.5 billion in net interest and R17 billion to pay dividends to shareholders comprising the H2 2024 (R16.5 billion) and H1 2025 dividends (R0.5 billion). Foreign exchange translations and other movements decreased cash by R1.3 billion. Insurance proceeds of R2.5 billion were received during the year, comprising R2.3 billion for business interruption and R0.2 billion for property damage. The flood claim is now in its final stages having reached the end of the indemnity period and we anticipate receiving the final payment during H1 2026.

Ahead of the demerger, the refinancing process was successfully concluded, ensuring continuity of sufficient liquidity on a standalone basis. In December 2025, the company was assigned an investment-grade credit rating of BBB-/A-3 and zaAAA by S&P Global Ratings, and in February 2026, we initiated a domestic medium-term note programme. This programme gives Valterra the ability to issue listed notes in South African debt capital markets.

Committed facilities totalled R30.6 billion, of which R4.0 billion was drawn at 31 December 2025. Liquidity headroom was at R42.8 billion, comprising both undrawn facilities of R26.6 billion and gross cash of R16.2 billion, including the customer prepayment.

Dividend

In line with the capital allocation framework and supported by a strong balance sheet, strong financial performance and Valterra's ability to manage downside price risk and operational challenges, the board has declared a final dividend of R43.00 per share, or R11.5 billion to our shareholders. This includes a final payout of 40% of headline earnings of R6.2 billion or R23 per share, according to our dividend policy and a special dividend of R5.3 billion or R20 per share, reinforcing our commitment to return excess cash to shareholders.

This brings the aggregate 2025 dividend to R12.0 billion, or R45.00 per share, which implies a 71% payout ratio, with R0.3 billion distribution to Thobo and community trusts.

Further details appear in today's separate dividend announcement on the Johannesburg Stock Exchange News Services (SENS) and London Regulatory News Services (RNS).

Significant accounting matters

Change in estimate of quantities of inventory

During the period, the company changed its estimate of the quantities of inventory based on the outcome of a physical count of in-process metal. Valterra runs a theoretical metal inventory system based on inputs, 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 PMR, where the physical count is usually conducted every three years.

The change in estimate increased the value of inventory disclosed in the financial statements by R1.3 billion. This results in recognising an after-tax gain of R1 billion.

ANNUAL RESULTS COMMENTARY CONTINUED

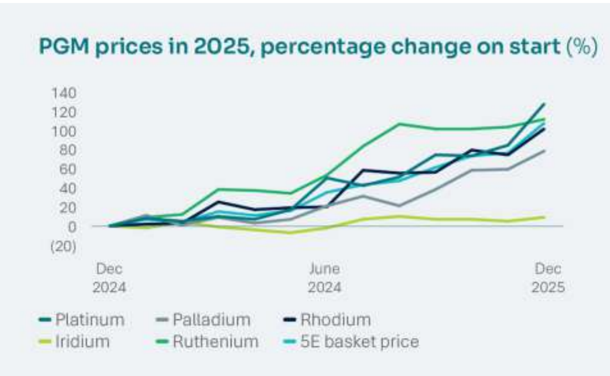
PGM market review

Valterra Platinum produces PGMs: platinum, palladium, rhodium, ruthenium and iridium, as well as co-products including gold, nickel, copper and chrome.

Prices

Valterra Platinum's realised PGM basket price had a strong year in 2025, averaging US$1,852 per ounce, or 26% higher than in 2024. It ended the year around double its starting level.

Breaking it down by metal, all PGMs except iridium posted substantially higher average prices. Platinum (London settlement price) averaged US$1,282 per ounce, 34% higher year on year and its highest annual average since 2014. It strengthened almost continuously from May, hitting a new intra-day high of over US$2,400 per ounce in late December. Rhodium (JM base price) averaged US$6,288 per ounce, up 36% year on year, while palladium (London settlement price) averaged US$1,151 per ounce, up 17% year on year. Ruthenium (JM base price) did best of all, averaging US$736 per ounce, 68% higher than a year before, and hitting a high of US$1,200 per ounce on the last day of the year. Iridium (JM base price) averaged US$4,402 per ounce, down 8% year on year, though it rallied into year end.



Source: Bloomberg for 3PGM data, JM for ruthenium and iridium. 5E basket price calculated using average SA producer weights.

Platinum

Platinum started 2025 at nearly US$900 per ounce and finished the year over US$2,000 per ounce, its best performance in 35 years of London settlement prices.

This metal had a routine start to the year. The announcement of broad-based higher import tariffs by the new US administration caused the dollar to weaken, which offered support, but clouded the economic outlook. Uncertainty about whether PGMs would be subject to tariffs prompted traders to shift metal to New York, tightening the London market, but some returned when PGMs were excluded. As of April, platinum was still under US$1,000 per ounce. Yet the seeds of the rally were being sown. Weak South African mine supply meant London vaults remained under pressure. Meanwhile, gold had rallied to highs above US$3,000 per ounce. Noting the record gold/platinum price disparity, Chinese jewellers significantly increased their purchases of platinum, as did Western investors. At this point, the platinum price responded to end the half year at US$1,350 per ounce.

More spectacular gains came in the second half of the year. Renewed tariff concerns saw the US import large amounts of platinum from July, adding to shortages in London and sending lease rates to a record high. ETF (exchange-traded fund) investors briefly sold into tightness, but then turned buyers, helping prices gain further. Tariffs were again not levied on precious metals but, with uncertainty high, platinum shipped to the US this time did not return. Towards the end of the third quarter, a new marginal buyer joined in: macro investors, worried about currency debasement and searching out 'hard assets'. This trade accelerated into the fourth quarter, with the launch of China's first PGM futures contracts on the Guangzhou Futures Exchange (GFEX).

Platinum recorded a larger deficit in 2025 than 2024 on weaker supply and rising demand, led by jewellery.

Source: Global Trade Tracker, Valterra calculations.

Palladium

Palladium gained 72% over 2025, less exuberantly and sometimes at a lag to its sister metal, but for similar reasons.

As late as April, it was just US$900 per ounce, weighed down by risk-off sentiment on tariff headlines and bearish auto analyst forecasts. Sentiment soon recovered and, as gold and then platinum rallied, it enjoyed strong catch-up ETF buying through June/July, pushing it to nearly US$1,300 per ounce.

A softer spell followed on US growth concerns, but this reversed from September on more heavy investor buying, as with platinum, encouraged by 'debasement' trades as well as the potential for US trade restrictions. Improving automotive forecasts, both short term as the sector held up, and longer term as BEV (battery electric vehicle) expectations continued to soften, also played a part.

A further rally came in December with the launch of the GFEX and additional ETF buying, taking it to over US$1,800 per ounce on 24 December 2025, its strongest since late 2022.

We estimate that even before robust investor purchases, palladium was again in deficit in 2025, as auto production held up and mine supply fell.

ANNUAL RESULTS COMMENTARY CONTINUED

Rhodium

Rhodium doubled in price in 2025 to its highest since early 2023. The rally began in March on news that Valterra Platinum had briefly suspended production at its rhodium-rich Tumela Mine due to flooding. While macro-economic uncertainty saw it fall back, rhodium ended the half year at US$5,475 per ounce, 20% higher. The second half of 2025 saw much bigger gains. In July, it surged to over US$7,000 per ounce, in October to US$8,000 per ounce and in December US$9,000 per ounce, supported by tariff-driven metal flows, the rally in other precious metals, including debasement trades, and improved auto expectations.

Rhodium was in deficit in 2025, helped by weaker supply and rising industrial demand.

Minor PGMs

Ruthenium was the best-performing PGM, rising 174% over the year to repeated highs. Electronics demand rose more than 10%, boosted by strong hard-disc industry purchasing on the back of the AI data-centre boom. Supply was weaker, as inventory drawdowns by South African miners in 2024 were not repeated. Investment activity, particularly in China, added momentum.

By contrast, iridium recorded a lower 2025 average price than in 2024, although it still gained 5% over the year. Overcapacity in some end-use sectors, as well as well-stocked end-users, meant looser conditions than for the other PGMs, although demand in most sectors rose.

Co-product metals

Gold was exceptionally strong in 2025, averaging US$3,440 per ounce, 44% higher than 2024, and setting repeated highs towards year end on central-bank buying and exceptional private investor interest.

Nickel extended the softness observed in the previous year, weighed down by oversupply. It averaged US$15,362 per tonne (LME three-month price), down 10% compared to 2024, but ended the year higher as Indonesia looked to curb production.

Copper, by contrast, was better supported throughout the period on tight supply. It averaged US$9,973 per tonne (LME three-month price), an 8% increase compared to 2024 and closing the year at new records.

UG2 chrome ore averaged a realised US$256 per tonne in 2025, US$8 per tonne higher than in 2024. This was an impressive performance given a much weaker start, with gains driven by weaker South African ore supply and decent end-user demand.

Demand

Automotive

PGM automotive demand accounts for about two-thirds of total platinum, palladium and rhodium demand.

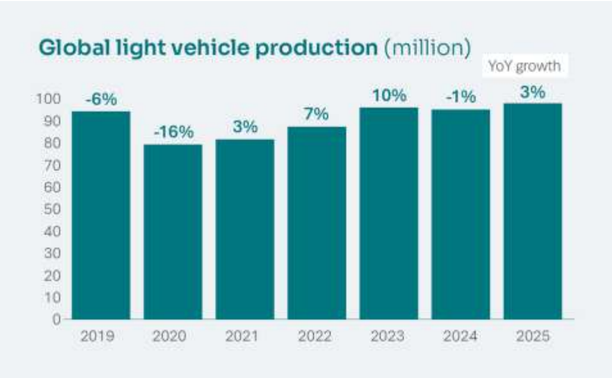
Global sales of light vehicles rose by 3.4% in 2025, according to national car data. Of the major markets, sales grew most in China, up 5.4%, boosted by trade-in incentives and price discounting. Sales in the US grew 2.5%, to their highest level since 2019, as the economy remained robust and consumers looked to buy before anticipated tariff-led price rises.

Global automotive production also rose, at a similar rate of 3% (GlobalData, Light Vehicle Production Forecast, January 2026). This was a better performance than anticipated at the start of the year, especially after tariff announcements in April led to widespread pessimism.

Non-PGM-containing BEVs recorded firm growth in 2025, in line with expectations. Leading the way was China but the EU also saw a regulation-driven jump as expected; in contrast the US saw only modest gains. Overall, while rising, global BEV market share remains well below where forecasters expected it to be a few years ago.

Taken together, the rise in vehicle sales/production and the rise in BEV share meant catalysed vehicles were sold and produced in similar volumes to the previous year, once again proving more robust than many anticipated.

Average PGM loadings per catalysed vehicle produced likely declined in 2025 on mix effects and given existing thrifting programmes but modestly so. In China, where thrifting has gone furthest, the authorities made a series of proposals to tighten potential loopholes in regulations.



Source: Global Data, Light Vehicle Production Forecast, January 2026.

Industrial

Industrial demand for PGMs, about 30% of gross demand, spans a variety of uses beyond catalytic converters and is driven by economic and sector-specific factors.

Global industrial production continued to grow in 2025, with a rebound in the US not offset by any clear slowdown elsewhere as China reorientated some of its surplus capacity.

Industrial demand for PGM strengthened across the board, with gains for every metal. Sector-wise, the electronics industry provided firm demand for PGMs, especially platinum and ruthenium for hard discs tied to the AI-driven expansion of data centres. Both those metals also enjoyed rising demand from the chemical industry due to capacity expansions; the same driver boosting platinum use in the petroleum refining sector. The glass industry required less platinum, but more rhodium, as overall conditions softened.

ANNUAL RESULTS COMMENTARY CONTINUED

Jewellery

Jewellery accounts for around one-fifth of gross platinum demand, with small amounts of other PGMs used largely as alloys.

In 2025, global gross jewellery demand recorded robust 8% growth, the fourth consecutive increase and the largest, taking volumes to their highest since 2020. Leading the way was a 20% increase in Chinese jewellery demand, the first time in 12 years, as the high price of gold spurred switching and wholesale restocking; fabrication rose but retail demand was less strong amid broader sector headwinds.

In the US and Japan, bridal and/or high-end platinum jewellery was stronger than expected in 2025, boosted by relative affordability compared to gold jewellery. In India, generally the fastest-growing major market, fabrication growth slowed on export-sector challenges from US tariffs.

Investment

PGM investment demand in 2025 was firm. A sharp fall in the US dollar in the first half prompted a search for alternatives which, more broadly in the second half, became 'debasement trades', where investors sought hard assets shielded from currencies. For PGMs, we believe softening medium-term bearish narratives around BEVs also helped.

In ETFs, the most visible form of investment, palladium recorded the largest inflows, a sizeable 467,000 oz. This was the most since 2014. Platinum's 235,000 oz was decent, but down on 2024's level. The single rhodium ETF that accepts new money saw inflows of over 9,000 ounces, the most since 2013.

Chinese large platinum bar investment was again strongly positive in 2025, while coin investment was boosted by the release of new coins. Japanese investors made only limited purchases owing to historically high yen prices.

Speculators on the NYMEX futures exchange in New York in palladium moved from an over one million oz net short at the start of the year to a very small net long at the end, indicative of a rapid improvement in sentiment. In platinum speculators were consistently net long for most of the year (the exception was a brief period after the first tariff announcements).

Mine and secondary supply

Global PGM mine supply was relatively weak in 2025, with 5E PGM supply down an estimated 5% year on year.

In South Africa and Zimbabwe, accounting for some 60% of global mine 5E PGM supply, refined output was 16% lower year on year in April, according to Statistics South Africa, after mine flooding and other issues. It soon returned to normal levels, although it never fully caught up.

In Russia, which accounts for 25% of global mine 5E PGM supply but 40% of palladium, output was modestly lower. Norilsk Nickel, the near-dominant producer, recorded palladium output of just over 2.7 million ounces, 1% lower than 2024, while platinum was unchanged at 667,000 ounces. North American PGM mine output, roughly 10% of total 5E PGM mine output, fell nearly 15% year on year as Sibanye-Stillwater cut production by almost half at its US Stillwater Mine.

Secondary supply of PGMs, most of which comes from autocatalysts, has been lower than anticipated in recent years. Factors driving this include fewer cars being scrapped than expected and regulatory issues affecting collection and processing. Analysts believe more cars in 2025 were scrapped and catalysts processed than in 2024, while high PGM prices, especially towards the end of the year, likely also saw more metal sold. That said, scrappage and processing were still well below levels seen a few years ago and most industry expectations.

Source: Stats SA, Valterra calculations.

Market outlook

Looking ahead, in the medium term, we anticipate that platinum will remain in deficit while palladium and rhodium will move to more balanced markets after near-term deficits.

The most significant demand-side factor is likely to be the automotive market, which surprised to the upside in 2025.

Forecasts for vehicle production in the next few years differ among market analysts. Some cite the positive impact of an acceleration in the global economy, while others expect some payback from perceived artificially high US and Chinese sales in 2025.

Further out, there is more consensus: light-vehicle production will rise to meet higher demand from larger, wealthier societies, but the pace of growth will fall relative to GDP growth compared to historical trends. However, if the pre-2020 relationship between GDP growth and auto sales growth reasserted itself, as we suspect, there would be considerable upside to current forecasts.

In terms of drivetrain, for the next 10 years, most new vehicles will continue to have internal combustion engines (ICEs) and hence will need PGM catalysts. This includes all types of hybrid vehicles.

ANNUAL RESULTS COMMENTARY CONTINUED

It is highly likely the share of BEVs that do not use PGM catalysts will rise further, but the pace of this shift is uncertain. In the US, the administration has reduced or eliminated subsidies and other pro-BEV regulations. In Europe, the EU Commission announced plans in 2025 to remove the 2035 internal combustion engine (ICE) vehicle phase-out date. Even in China, where BEVs have high market share, the latest roadmap still envisages a sizeable role for catalysed vehicles out to 2040 (as well as millions of fuel-cell electric vehicles, which do use platinum).

As such, longer-term analyst projections for BEVs continue to be cut, raising the likelihood of more PGM-positive outcomes than previously anticipated.

Higher PGM prices will incentivise the effort to thrift loadings, but this will be made difficult by more widespread effective emissions monitoring and tightening of the next generation of emissions standards.

Heavy-duty vehicle PGM demand should increase, given rising truck sales and slow electrification.

Industrial PGM demand is likely to rise further, given a strong correlation to global GDP. Tariffs pose a downside risk but may create opportunities if countries seek to build domestic industrial capacity. Higher prices will have an impact, but with all PGMs posting similar price gains, substitution will be limited and thrifting is unlikely to be rapid or significant in most sectors. Indeed, where PGMs compete with gold, the very high price of the latter will likely provide substitution opportunities.

The hydrogen economy is set to be a broad demand sector with strong growth. Various challenges such as less favourable US policy and high electricity costs in many regions are present, although China is making considerable progress.

Jewellery demand has upside potential. Despite recent price gains, platinum remains considerably more affordable than gold, raising the possibility of taking share from white gold and competing more effectively with yellow gold.

On the supply side, PGM mine production is likely to decline in the medium-term as the effects of production cuts and reduced capital expenditure continue to take hold. Recent PGM basket price increases will delay some closures but are unlikely to radically change the outlook given long lead times and a cautious approach to new investment from miners.

Russian output is likely to fall in 2026, given lower guidance from Norilsk Nickel, with some upside potential further out from Russian Platinum's new mine scheduled to begin operations late 2026. In terms of flows, current restrictions on Russian sales could be tightened or eased, but given that metal still flows relatively freely the impact should be modest.

PGM recycling, mostly from spent autocatalysts, is expected to rise in coming years from current depressed levels as new car sales rise, and higher PGM prices will help tease out some metal, but with various structural issues inhibiting growth volumes are likely to remain below previous consensus expectations.

PGM prices primarily reflect supply/demand fundamentals but are also influenced by inventories, how tightly they are held, and macroeconomic trends. PGMs are critical minerals in several countries – in a world of complex geopolitics – and a hard asset when investors fear inflation. Such factors played a role in the large price gains seen in 2025, and will continue to do so.

Checking and packing final product at the PMR dispatch

Throughout the year, Valterra Platinum hosted a series of key events that marked our transition into a fully independent company and strengthened our engagement with the market.

We celebrated several milestones with our employees, investors and stakeholders, including internal events across our operations to mark our independence and the launch of the Valterra Platinum brand. These moments helped reinforce our new identity, culture and shared purpose as a standalone company.

From the successful implementation of our name change on the Johannesburg Stock Exchange, followed shortly thereafter by our secondary listing on the London Stock Exchange – an important step that broadened our investor base, enhanced liquidity and increased our visibility in global capital markets.

We also deepened our engagement with the investment community by hosting a capital markets day, where we provided a detailed update on our strategy, operational performance and growth projects. In addition, we welcomed investors and analysts on two site visits, giving them a firsthand view of our operations, our people and the progress being made across the portfolio.

Together, these events played an important role in strengthening confidence in Valterra Platinum's direction as an independent company and reinforcing our commitment to transparency, engagement and long-term value creation.

ANNUAL RESULTS COMMENTARY CONTINUED

Operational outlook

Outlook 2026

Production guidance for 2026 for M&C and refined production is consistent with previous estimates at 3.0–3.4 million ounces. M&C production from own operations, including our 50% share of Modikwa, is expected to be ~2.1–2.3 million PGM ounces and POC is expected to be ~0.9–1.1 million PGM ounces. The Siyanda Bakgatla Platinum Mine (Siyanda) POC transitioned to a 4E tolling arrangement effective 1 May 2025. Valterra Platinum and Siyanda Resources entered into a marketing agreement where we purchase the refined 4E metal, which is marketed with our own production. Valterra will continue to reflect M&C production and refined production for this material as part of POC activities until end of the 24-month marketing agreement. Refined production, which has historically been lower in the first quarter, is expected to be more evenly distributed throughout the year after rephasing of annual stock counts and scheduled processing maintenance.

Outlook 2027 to 2028

Total M&C PGM production is expected to be 3.0–3.3 million ounces, with own-mine production at 2.1–2.3 million ounces. Refined production is expected to remain flat at 3.0–3.4 million ounces.

POC guidance begins to decline from 2027 due to the termination of 50% of the Impala Platinum-related volumes from Impala Bafokeng Resources in August 2027, as well as the Siyanda material transitioning to a toll-treating arrangement once the marketing agreement ends in May 2027.

Operational guidance for the next three years is shown below:

Units		2026 guidance	2027 estimate	2028 estimate
Own-mines PGMs	(Moz)	**2.1 – 2.3**	2.1 – 2.3	2.2 – 2.4
POC PGMs	(Moz)	**0.9 – 1.1**	0.9 – 1.0	0.8 – 0.9
Total M&C	**(Moz)**	**3.0 – 3.4**	**3.0 – 3.3**	**3.0 – 3.3**
Refined production PGMs	(Moz)	**3.0 – 3.4**	3.0 – 3.4	3.0 – 3.4

Financial outlook

Through the operational excellence programme, we have reset our cost base. We expect to maintain cost run rates achieved into 2026, actively pursuing further cost-saving opportunities through supply-chain initiatives and operational excellence to partially offset the impact of inflation. In addition, we are targeting a further R1.0–1.5 billion in cost savings by 2027 as a result of the demerger with some benefits already being realised in 2026. Further expenditure of ~R0.3 billion is anticipated to complete separation activities in 2026.

This is expected to result in cash operating unit costs of R19,000 to R20,000 per PGM ounce in 2026. We are targeting an AISC of ~US$1,050 per 3E ounce sold in 2026, assuming a R17/US dollar exchange rate.

Capital expenditure

Units		2026 guidance	2027 estimate	2028 estimate
Total capital expenditure	**(R billion)**	**17.0 – 18.0**	**17.0 – 18.0**	**17.0 – 18.0**
Prior guidance	*(R billion)*	***~19.0***	*~19.0*	*N/A*
Sustaining capital	(R billion)	**12.5 – 13.0**	14.5 – 15.0	14.0 – 14.5
Discretionary capital	(R billion)	**4.5 – 5.0**	2.5– 3.0	3.0 – 3.5

Total capital expenditure guidance for 2026 is at R17.0–18.0 billion. Sustaining capital is guided at R12.5–13.0 billion, with discretionary capital at R4.5–5.0 billion, primarily to advance the Mogalakwena Sandsloot underground project (R1.5-2.5 billion), Mortimer repurposing of ~R1.5 billion and Der Brochen of ~R1.0 billion.

Capital expenditure guidance for 2027 and 2028 remains aligned with the 2026 range.

ANNUAL RESULTS COMMENTARY CONTINUED

Looking ahead

A journey that began just over a year ago has culminated in our successful demerger from Anglo American plc and secondary listing on the London Stock Exchange. Our bold corporate identity reflects our purpose: unearthing value to better our world. We have executed our plan for a smooth transition from Anglo American plc centralised services to in-house expertise and, where necessary, concluded transitional service agreements.

Commodity markets will continue to fluctuate, regulatory environments will evolve, and societies' expectations of mining will expand.

Our priorities are clear: we will endeavour to deliver safe, consistent operational performance; maintain financial discipline and capital allocation rigour; embed sustainability into every aspect of decision-making; strengthen relationships with stakeholders through transparency and accountability; and continue building a culture that reflects our values and purpose.

We believe that if we do what we say we will do – operationally, financially and ethically – Valterra Platinum will continue to be a successful, independent platinum producer with a long and responsible future.

We have an extensive mineral resource endowment with an integrated asset base of industry-leading processing facilities. By pursuing operational excellence, we seek to maintain our position in the first half of the PGM cost curve and deliver strong margins and cash flow generation. Through disciplined capital allocation, we will continue to invest across our portfolio and market development to ensure superior shareholder returns.

Board changes

In July 2025, we appointed Ms Deborah Gudgeon and Ms Thoko Mokgosi-Mwantembe as additional independent non-executive directors. These appointments enhance the balance of knowledge, skills, experience and diversity on the board to discharge its governance role and responsibilities objectively and effectively in future, including in relation to the company's secondary listing on the London Stock Exchange. This concludes the process of reconstituting our board of directors, which consists of two executive directors and 11 independent non-executive directors.

Johannesburg, South Africa

23 February 2026

Sponsors

Merrill Lynch South Africa (Pty) Ltd t/a BofA Securities

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Amandelbult tailings storage facility

Performance data

SUSTAINABILITY COMMITMENTS AND PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2025

Sustainability plays a key role in Valterra Platinum's strategy. Sustainability is not an adjunct to our business, but a core principle embedded in how value is protected and created. Delivery and accountability remain the hallmarks of our performance.

People

Tragically, two fatalities

1.48 total recordable injury frequency rate (TRIFR)
2024: 1.67

28,616 people total workforce (employees and contractors)
2024: 29,022

R16.9 billion
Wages and related payments to employees
2024: R16.3 billion

R1.1 billion
Training and development expenditure
2024: R0.9 billion

31%
Women in management
2024: 30%

Communities

R859 million
Social investment expenditure (corporate social investment, social and labour plans, community dividends)
2024: R987 million

R460 million
Dividends paid to community members
2024: R409 million

Zero
Community grievances level 4 and 5
2024: Zero

R7 billion
Procurement in host communities
2024: R7.3 billion

SUSTAINABILITY COMMITMENTS AND PERFORMANCE CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Environment

98% conformance with Global Industry Standard on Tailings Management (GISTM)

Zero level 4 or 5 environmental incidents
2024: Zero

4.32Mt CO_2(e)
Scope 1 and 2 emissions
2024: 4.24Mt CO_2(e)

14.62GJ/tonne
Smelted energy intensity
2024: 13.99GJ/tonne

0.388m^3/t milled
Freshwater intensity
2024: 0.438m^3/t milled

Governance

IRMA 75 certification achieved by Unki and Mototolo, and IRMA 50 certification achieved by Amandelbult and Mogalakwena

Maintained Prime status

LPPM certification maintained

Der Brochen decline, Mototolo

PERFORMANCE DATA

FOR THE YEAR ENDED 31 DECEMBER 2025

Glossary of terms	Description/definition
3E	Sum total of platinum (Pt), palladium (Pd) and rhodium (Rh)
Adjusted EBIT	Earnings before interest and tax adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
All-in sustaining costs (AISC)	Includes cash operating costs, movement in metal inventory, other indirect costs, other direct and allocated net income and or expenses, sustaining capital and allocated marketing and market development costs net of revenue from all metals other than 3E (platinum, palladium, rhodium). Presented before project capital expenditure, restructuring costs and abnormal non-sustaining costs
Attributable free cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), sustaining capital and discretionary capital expenses
Cash operating costs	Includes all direct mining, concentrating, on-mine and allocated centralised services, allocated smelting, treatment and refining costs
Cash operating cost per PGM oz produced	Cash operating costs for mined volume over PGM ounces produced from mined volume (excludes POC and project costs for Twickenham)
Headcount (as at period end)	Includes own employees and contractors (excluding JOs employees and contractors as at the reporting period end costed to working costs and SIB capital)
JO	Joint operation
M&C	Metal-in-concentrate delivered to the smelters for onward processing
On-mine total costs	Includes all direct mining, concentrating and on-mine, allocated centralised services costs and ore stockpile movements
On-mine total cost per tonne milled	On-mine total costs over tonnes milled (mined volume metric only)
Operating EBITDA	Operating EBITDA adjusted to exclude scrapping of assets and related insurance claim income, profit/loss on sale of assets and remeasurements of loans and receivables
Other PGMs and gold	Sum total of iridium (Ir), ruthenium (Ru) and gold (Au)
PGMs	Sum total of platinum (Pt), palladium (Pd), rhodium (Rh), iridium (Ir), ruthenium (Ru) and gold (Au)
PGM oz produced per employee	PGM ounces produced from mined volume (both own and JOs) expressed as output per average working cost employee for both own mines and attributable JO employees
POC	Purchase-of-concentrate
Rand basket price per PGM oz sold – average	Net revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold (excluding trading)
Rand basket price per PGM oz sold – mined volume	Net revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for mined volume from own mines and attributable mined volumes from JOs (excluding trading)
Rand basket price per PGM oz sold – purchased volume	Net revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for total POC volume (excluding trading)
ROCE	Return on capital employed calculated as adjusted EBIT over average capital employed
Stay-in-business (SIB)	Stay-in-business capital reported on asset analysis includes on-mine SIB capital as well as allocated off-mine smelting, treatment and refining SIB capital expenditure
Sustaining capital	Includes SIB capital, capitalised waste stripping and asset life extension capital. Sustaining capital refers to predictable spend to sustain or slightly improve capacity, maintaining asset integrity, compliance and licence to operate
Sustaining economic free cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), and sustaining capital
Working cost employees	Own employees and full-time employed contractors involved in the daily operating activities of the operations reported as an average over the period

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Guide on how to calculate	Description/definition
Adjusted EBIT	Adjusted EBITDA less mining and concentrating amortisation, and less chrome plant amortisation
Adjusted EBITDA/operating EBITDA	Net revenue less total operating costs
AISC	Sum of cash operating costs, purchase of ore costs, other costs, exploration, studies, research and carbon tax, royalty expense, other income and expenses, chrome operating costs, sustaining capital, economic interest, other amortisation, marketing and market development costs less the sum of ore stockpile costs, other non-cash costs, revenue from base and other metals and revenue from chrome divided by the average exchange rate achieved. All-in sustaining costs is not measures of performance under IFRS. This metric should not be considered in isolation or as alternatives to any other measure of financial performance presented in accordance with IFRS. This metric is a responsibility of the board
AISC margin per 3E oz sold	Sum of net revenue from 3E (platinum, palladium and rhodium) divided by 3E ounces sold, divided by the average exchange rate achieved multiply 1,000 less AISC per 3E ounce sold
AISC per PGM oz sold	Dollar AISC divided by PGM ounces sold multiply 1,000
Average price for 3E oz achieved per asset	AISC per 3E ounce sold plus AISC margin per 3E ounce sold
Attributable free cash flow	Sustaining economic free cash flow less life discretionary capital, less economic interest adjustments
Attributable economic free cash flow (using adjusted EBITDA)	Adjusted EBITDA add back movement in metal inventory, ore stockpile costs and other non-cash costs less all SIB capital, chrome economic interest and less other amortisation
Cash operating cost per PGM oz produced	Cash operating costs divided by the sum of total mined production less PGM ounces in ore purchased multiply 1,000
On-mine total cost per tonne milled	On-mine total costs divided by the sum of tonnes milled less ore purchased multiply by 1,000
PGM ounces produced per employee	M&C ounces divided by working cost employees
Total operating costs	Sum of cash operating costs, movement in metal inventory, other costs, exploration, studies, research, carbon tax, royalty expense, other income and expenses, chrome operating costs and share of profit/loss from equity-accounted entities

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Salient features

		2025	2024	2023	2022	2021
Average market prices achieved						
Platinum	US$/oz	**1,338**	957	947	964	1,084
Palladium	US$/oz	**1,157**	1,008	1,317	2,080	2,440
Rhodium	US$/oz	**6,236**	4,636	6,590	15,579	19,598
Iridium	US$/oz	**4,227**	4,653	4,484	3,947	4,776
Ruthenium	US$/oz	**687**	367	409	486	435
Gold	US$/oz	**3,495**	2,559	1,981	1,786	1,788
Nickel	US$/tonne	**15,111**	16,956	21,136	26,072	18,474
Copper	US$/tonne	**10,049**	8,934	8,320	8,494	9,218
Chrome	US$/tonne	**256**	248	247	169	123
% contribution of net revenue						
PGMs	%	**86.5**	84.7	85.2	90.1	94.6
Platinum	%	**31.2**	29.8	25.6	16.7	17.7
Palladium	%	**18.7**	21.0	25.4	25.4	26.6
Rhodium	%	**20.0**	19.0	22.6	39.8	43.5
Iridium	%	**6.3**	8.3	6.4	4.2	3.3
Ruthenium	%	**4.8**	3.0	2.7	2.2	2.2
Gold	%	**5.6**	3.6	2.5	1.7	1.3
Nickel	%	**5.6**	7.3	6.9	5.6	2.8
Copper	%	**2.4**	2.7	1.6	1.3	0.8
Chrome	%	**3.1**	3.6	3.2	1.3	0.6
Other metals	%	**2.5**	1.7	3.1	1.8	1.2
Exchange rates						
Average achieved on sales	R/US$	**17.84**	18.24	18.48	16.31	14.71
Average achieved total	R/US$	**17.89**	18.33	18.45	16.37	14.79
Closing exchange rate at end of period	R/US$	**16.60**	18.73	18.52	16.94	15.96
Basket prices						
PGM – dollar basket price	US$/PGM oz	**1,852**	1,468	1,657	2,551	2,761
PGM – dollar basket price – mined volume	US$/PGM oz	**1,908**	1,505	1,748	2,626	2,832
PGM – dollar basket price – purchase volume	US$/PGM oz	**1,707**	1,328	1,558	2,427	2,635
PGM – rand basket price	R/PGM oz	**32,611**	26,695	30,679	41,453	40,511
PGM – rand basket price – mined volume	R/PGM oz	**34,047**	27,447	32,304	42,817	41,645
PGM – rand basket price – purchase volume	R/PGM oz	**30,457**	24,212	28,800	39,579	38,756
Total PGM ounces sold						
PGMs	000 ounces	**3,454.3**	4,077.8	3,925.3	3,861.3	5,214.4
Platinum	000 ounces	**1,551.8**	1,870.9	1,788.6	1,730.9	2,367.3
Palladium	000 ounces	**1,046.5**	1,293.9	1,289.1	1,208.8	1,589.5
Rhodium	000 ounces	**204.1**	253.4	231.1	256.7	323.9
Other PGMs and gold	000 ounces	**651.9**	659.6	616.5	664.9	933.7

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Salient features continued

		2025	2024	2023	2022	2021
Costs						
Mined cash operating costs	R million	**41,400**	39,664	44,863	40,241	36,423
On-mine ore stockpile movements	R million	**644**	408	254	395	254
POC, toll and trading cash operating costs	R million	**34,312**	29,328	30,727	46,722	49,300
Total cash operating costs	R million	**76,356**	69,400	75,844	87,357	85,976
Total cash operating costs	US$ million	**4,268**	3,785	4,110	5,283	5,793
Movement in metal inventory	R million	**(3,607)**	6,760	14,225	(10,316)	6,646
Other costs	R million	**3,634**	4,448	4,260	4,050	3,509
Exploration, studies, research and carbon tax	R million	**386**	562	815	796	551
Royalty expense	R million	**1,772**	668	1,075	4,844	6,904
Chrome operating costs	R million	**1,033**	1,096	1,016	842	756
Marketing and market development costs	R million	**1,230**	1,343	1,800	1,342	966
Other income and expenses	R million	**(287)**	472	438	(304)	1,184
Care and maintenance expenses	R million	**423**	380	417	295	216
Restructuring costs	R million	**852**	2,217	247	202	127
Forex currency losses	R million	**629**	534	231	(157)	248
Share of loss from equity-accounted entities	R million	**540**	1,296	(219)	227	(952)
Total operating costs	R million	**82,961**	89,175	100,149	89,177	106,132
Depreciation	R million	**8,198**	7,836	6,331	5,795	4,872

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Salient features continued

		2025	2024	2023	2022	2021
Financials						
Net revenue	R million	**116,330**	108,987	124,583	164,090	214,569
Platinum	R million	**36,038**	32,315	31,941	27,474	37,986
Palladium	R million	**21,590**	22,805	31,381	41,530	56,886
Rhodium	R million	**23,049**	20,644	27,923	65,975	93,014
Other PGMs and gold	R million	**19,178**	16,171	14,327	13,316	14,957
Base and other metals	R million	**12,933**	13,145	15,024	13,606	10,427
Chrome	R million	**3,541**	3,907	3,988	2,188	1,297
Adjusted EBITDA	R million	**33,369**	19,812	24,434	74,913	108,437
Adjusted EBITDA margin	%	**29**	18	20	45	51
Adjusted EBIT	R million	**25,171**	11,976	18,103	68,140	103,567
ROCE	%	**29**	14	24	111	183
SIB capital	R million	**6,705**	6,448	11,305	9,582	7,323
Capitalised waste stripping	R million	**4,019**	4,967	4,165	3,564	3,042
Life extension capital	R million	**1,812**	2,772	1,610	511	353
Sustaining capital[1]	R million	**12,536**	14,187	17,080	13,657	10,718
Chrome economic interest	R million	**231**	504	544	136	(118)
Sustaining economic free cash flow[1]	R million	**19,409**	14,928	22,780	52,768	104,752
Discretionary capital	R million	**4,449**	4,392	3,446	3,240	2,889
Chrome economic interest – project capital	R million	**—**	—	(5)	(27)	(12)
Attributable free cash flow	R million	**14,960**	10,536	19,429	49,555	101,875
Unit costs – adjusted[2]						
On-mine total cost/tonne milled	R/tonne	**1,319**	1,258	1,346	1,191	1,057
On-mine total cost/tonne milled	US$/tonne	**74**	69	73	73	71
Cash operating cost per PGM ounce produced	R/PGM	**19,488**	17,540	17,859	15,338	12,831
Cash operating cost per PGM ounce produced	US$/PGM	**1,089**	957	968	937	868

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

[1] *Prior years updated to align with updated capital definitions. This has been applied across all subsequent performance statistical pages.*

[2] *One-off costs adjusted for unit cost are low grade ore stockpile write downs of R715 million (2024: R546 million), Vaalkop tailings dam impairment rehabilitation impact of R254 million (2024: Rnil), Mogalakwena underground development costs of R271 million (2024: Rnil), Der Brochen ramp-up costs net of volume impact of R308 million (2024: R302 million) and non-M&C-related processing costs of R343 million (2024: R150 million). 2024 unit cost adjustments also included Amandelbult 15E mechanised mining costs net of volume impacts of R629 million. This section was converted back to a conventional mining section at the start of 2025.*

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats

		2025	2024	2023	2022	2021
Financial statistics						
Gross profit margin	%	**25**	17	17	43	49
Operating profit as a % of average operating assets	%	**19.8**	12.0	16.0	64.1	105.2
Adjusted EBITDA including trading	R million	**33,369**	19,813	24,434	74,913	108,437
Adjusted EBITDA excluding trading	R million	**32,483**	19,369	23,589	20,497	107,612
ROCE	%	**29.0**	14.0	24.0	111.0	183.0
Current ratio		**1.2:1**	1.3:1	1.5:1	1:5:1	1.8:1
Interest cover – EBITDA including trading	times	**23.6**	14.6	27.8	245.6	438.0
Debt coverage ratio	times	**6.8**	4.4	2.7	131.2	203.6
Dividend cover	times	**6.8**	0.5	5.7	5.5	2.4
Interest-bearing debt to shareholders' equity	%	**4.8**	6.7	7.6	0.5	0.6
Net asset value as a % of market capitalisation	%	**27**	68	39	26	21
Effective cash tax paid rate	%	**9.8**	27.1	20.2	21.6	25.8
Market information and share statistics						
Total shares in issue (net of treasury shares)	millions	**262.6**	262.8	263.2	263.3	263.2
Weighted average number of shares in issue	millions	**262.6**	263.1	263.3	263.3	263.1
Treasury shares held	millions	**1.3**	1.1	0.7	0.6	0.7
Market capitalisation[1]	billions	**370.2**	150.3	255.1	377.2	480.6
Closing share price	cents	**140,956**	56,895	96,400	142,488	181,677

[1] *Net of 1,328,627 shares (year ended December 2024: 1,101,656) held in respect of the group's share scheme.*

		2025	2024	2023	2022	2021
Headcount as at period end						
Total employees (Valterra own employees and contractors excluding Modikwa)	number	**28,616**	29,022	31,668	26,009	25,538
Own enrolled	number	**19,583**	19,637	22,334	21,724	22,737
Contractor employees (opex)	number	**4,569**	4,706	5,605	3,047	2,765
Capital contractors	number	**4,464**	4,679	3,729	1,238	36
PGM ounces produced per employee	per annum	**103.6**	100.2	90.8	103.9	108.7

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Gross profit on metal sales and EBITDA

	For the year ended 31 December 2025				
	Mined	POC	Trading*	Corp Allocation	Total
Net revenue	74,681	40,763	886	—	116,330
Cost of sales	(54,507)	(33,170)	(95)	—	(87,772)
Cash operating costs	(41,818)	(4,281)	—	—	(46,099)
On-mine	(33,117)	—	—	—	(33,117)
Smelting	(4,266)	(2,523)	—	—	(6,789)
Base metal refining	(2,870)	(649)	—	—	(3,519)
Precious metal refining	(1,147)	(1,109)	—	—	(2,256)
Chrome refining	(418)	—	—	—	(418)
Depreciation	(7,083)	(1,115)	—	—	(8,198)
On-mine	(4,970)	—	—	—	(4,970)
Smelting	(1,421)	(904)	—	—	(2,325)
Base metal refining	(422)	(95)	—	—	(517)
Precious metal refining	(71)	(69)	—	—	(140)
Chrome refining	(113)	—	—	—	(113)
Other depreciation	(86)	(47)	—	—	(133)
Purchase of metals and leasing activities	—	(29,936)	(95)	—	(30,031)
Movement in metal inventories	576	3,031	—	—	3,607
Movement in ore stockpiles	(644)	—	—	—	(644)
Other costs	(5,538)	(869)	—	—	(6,407)
Gross profit on metal sales	20,174	7,593	791	—	28,558
Gross profit margin (%)	27	19	89	—	25
Add back depreciation	7,083	1,115	—	—	8,198
Other income and expenses	1,303	(38)	95	—	1,360
Operating EBITDA	28,560	8,670	886	—	38,116
Operating EBITDA margin (%)	38	21	100	—	33
Market development and promotional expenditure	(796)	(434)	—	—	(1,230)
Share of loss from equity-accounted entities	—	—	—	(540)	(540)
Restructuring costs	—	—	—	(852)	(852)
Other non-operating income and expenses	—	—	—	(1,496)	(1,496)
Foreign currency losses	—	—	—	(629)	(629)
Adjusted EBITDA	27,764	8,236	886	(3,517)	33,369
Adjusted EBITDA margin (%)	37	20	100	—	29

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

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

PERFORMANCE DATA CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Gross profit on metal sales and EBITDA continued

	For the year ended 31 December 2024				
	Mined	POC	Trading*	Corp Allocation	Total
Net revenue	68,690	39,832	465	—	108,987
Cost of sales	(56,365)	(34,339)	(22)	(43)	(90,769)
Cash operating costs	(40,026)	(4,126)	(1)	—	(44,153)
On-mine	(31,023)	—	—	—	(31,023)
Smelting	(4,560)	(2,361)	—	—	(6,921)
Base metal refining	(2,804)	(668)	—	—	(3,472)
Precious metal refining	(1,278)	(1,097)	(1)	—	(2,376)
Chrome refining	(361)	—	—	—	(361)
Depreciation	(6,908)	(885)	—	(43)	(7,836)
On-mine	(5,129)	—	—	—	(5,129)
Smelting	(1,313)	(733)	—	—	(2,046)
Base metal refining	(293)	(70)	—	—	(363)
Precious metal refining	(68)	(58)	—	—	(126)
Chrome refining	(105)		—	—	(105)
Other depreciation	—	(24)	—	(43)	(67)
Purchase of metals and leasing activities	—	(25,180)	(21)	—	(25,201)
Movement in metal inventories	(3,688)	(3,072)	—	—	(6,760)
Movement in ore stockpiles	(408)	—	—	—	(408)
Other costs	(5,335)	(1,076)	—	—	(6,411)
Gross profit on metal sales	12,325	5,493	443	(43)	18,218
Gross profit margin (%)	18	14	95	—	17
Add back depreciation	6,908	885	—	43	7,836
Other income and expenses	(505)	11	—	—	(494)
Operating EBITDA	18,728	6,389	443	—	25,560
Operating EBITDA margin (%)	27	16	95	—	23
Market development and promotional expenditure	(857)	(486)	—	—	(1,343)
Share of loss from equity-accounted entities	—	—	—	(1,296)	(1,296)
Restructuring expenses	—	—	—	(2,217)	(2,217)
Other non-operating income and expenses	—	—	—	(358)	(358)
Foreign currency losses	—	—	—	(534)	(534)
Adjusted EBITDA	17,871	5,903	443	(4,405)	19,812
Adjusted EBITDA margin (%)	26	15	95	—	18

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

* *Physically settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis. 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.*

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Refined production

		2025	2024	2023	2022	2021
Refined production from own-mined volume						
Total PGMs	000 ounces	**2,187.4**	2,414.4	2,487.8	2,537.7	3,429.2
Platinum	000 ounces	**995.5**	1,122.0	1,122.6	1,157.7	1,566.8
Palladium	000 ounces	**797.7**	887.4	938.3	894.4	1,227.3
Rhodium	000 ounces	**125.3**	141.7	142.6	160.3	224.8
Other metals	000 ounces	**268.9**	263.3	284.3	325.3	410.3
Nickel	000 tonnes	**19.2**	20.4	17.2	16.3	16.8
Copper	000 tonnes	**12.6**	14.0	11.6	11.6	11.4
Chrome (100%)	000 tonnes	**916.1**	950.3	973.0	831.0	892.6
Refined production from purchased volume						
Total PGMs	000 ounces	**1,224.6**	1,501.9	1,312.8	1,293.4	1,709.2
Platinum	000 ounces	**560.5**	723.7	626.5	625.2	833.1
Palladium	000 ounces	**267.6**	361.0	330.3	304.1	399.8
Rhodium	000 ounces	**82.9**	106.7	83.0	88.9	124.5
Other metals	000 ounces	**313.6**	310.5	273.0	275.2	351.8
Nickel	000 tonnes	**4.7**	5.4	4.6	5.0	5.5
Copper	000 tonnes	**2.6**	3.1	2.1	3.4	3.2
Refined production excluding tolling						
Total PGMs	000 ounces	**3,412.0**	3,916.3	3,800.6	3,831.1	5,138.4
Platinum	000 ounces	**1,556.0**	1,845.7	1,749.1	1,782.9	2,399.9
Palladium	000 ounces	**1,065.3**	1,248.5	1,268.6	1,198.5	1,627.5
Rhodium	000 ounces	**208.2**	248.4	225.6	249.2	349.3
Other metals	000 ounces	**582.5**	573.7	557.3	600.5	761.7
Nickel	000 tonnes	**23.9**	25.7	21.8	21.3	22.3
Copper	000 tonnes	**15.2**	17.1	13.7	15.0	14.6
Chrome (100%)	000 tonnes	**916.1**	950.3	973.0	831.0	892.6
Total refined production metal split						
PGMs						
Platinum	%	**45.6**	47.1	46.0	46.5	46.7
Palladium	%	**31.2**	31.9	33.4	31.3	31.7
Rhodium	%	**6.1**	6.3	5.9	6.5	6.8
Other metals	%	**17.1**	14.7	14.7	15.7	14.8
Base metals						
Nickel	%	**60.0**	59.3	60.3	57.7	59.3
Copper	%	**38.1**	39.3	38.0	40.6	39.1
Other base metals	%	**1.9**	1.5	1.7	1.7	1.6

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Refined production continued

		2025	2024	2023	2022	2021
Platinum pipeline calculation						
Own-mined M&C ounces	000 ounces	**871.6**	937.8	976.0	1,028.6	1,107.3
Joint operations mined M&C ounces	000 ounces	**60.0**	59.7	145.1	177.0	189.0
Total purchase-of-concentrate M&C ounces	000 ounces	**508.9**	629.1	637.6	655.2	690.2
Total platinum ounces M&C	000 ounces	**1,440.5**	1,626.6	1,758.7	1,860.8	1,986.6
Pipeline stock adjustment	000 ounces	**52.2**	40.0	(12.0)	(15.1)	—
Pipeline movement	000 ounces	**63.3**	179.2	2.4	(62.9)	413.3
Refined platinum production	000 ounces	**1,556.0**	1,845.7	1,749.1	1,782.9	2,399.9
Toll refined production						
Total PGMs	000 ounces	**875.2**	629.7	620.6	622.6	673.7
Platinum	000 ounces	**519.8**	370.9	367.7	369.2	403.3
Platinum	000 ounces	**271.8**	197.0	191.8	191.8	205.9
Rhodium	000 ounces	**73.2**	52.4	50.9	51.1	52.6
Other metals	000 ounces	**10.4**	9.4	10.2	10.5	11.9
Refined production including toll refining						
Total PGMs	000 ounces	**4,287.2**	4,546.0	4,421.2	4,453.7	5,812.1
Platinum	000 ounces	**2,075.8**	2,216.6	2,116.8	2,152.1	2,803.2
Platinum	000 ounces	**1,337.1**	1,445.5	1,460.4	1,390.3	1,833.4
Rhodium	000 ounces	**281.4**	300.8	276.5	300.3	401.9
Other metals	000 ounces	**592.9**	583.1	567.5	611.0	773.6

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Total mined volume

(All statistics represent attributable contribution for mined production).

		2025	2024	2023	2022	2021
Production						
Development metres	km	**39.1**	37.3	47.3	45.6	46.3
Immediately available Ore Reserves	months	**52.3**	56.9	54.2	38.1	38.8
Square metres	000 m^2	**1,358**	1,484	1,796	1,931	2,000
Tonnes milled	000 tonnes	**24,415**	24,261	26,021	27,721	28,205
Surface tonnes	000 tonnes	**14,879**	14,057	14,035	14,785	14,979
Underground tonnes	000 tonnes	**9,536**	10,204	11,986	12,935	13,226
Built-up head grade	4E g/tonne	**2.99**	3.20	3.22	3.27	3.50
Total production (M&C)						
PGMs	000 ounces	**2,060.3**	2,191.8	2,460.2	2,649.2	2,858.3
Platinum	000 ounces	**931.6**	997.5	1,121.1	1,205.6	1,296.3
Palladium	000 ounces	**760.3**	798.7	870.4	929.6	1,015.9
Rhodium	000 ounces	**111.1**	122.2	146.9	164.8	174.2
Iridium	000 ounces	**37.9**	41.3	50.5	55.9	58.6
Ruthenium	000 ounces	**147.2**	160.7	199.0	225.1	236.5
Gold	000 ounces	**72.2**	71.4	72.3	68.2	76.7
Nickel	tonnes	**21,929**	20,716	22,292	20,040	19,815
Copper	tonnes	**14,964**	14,259	14,552	12,603	12,606
Chrome	000 tonnes	**916**	950	973	831	893
Total PGM ounces refined		**2,187.4**	2,414.4	2,487.8	2,537.7	3,429.2
Platinum	000 ounces	**995.5**	1,122.0	1,122.6	1,157.7	1,566.8
Palladium	000 ounces	**797.7**	887.5	938.3	894.4	1,227.3
Rhodium	000 ounces	**125.3**	141.7	142.6	160.3	224.8
Other PGMs and gold	000 ounces	**268.9**	263.2	284.3	325.3	410.3
3E ounces refined	000 ounces	**1,918.5**	2,151.1	2,203.5	2,212.4	3,018.9
Total PGM ounces sold		**2,193.6**	2,502.6	2,573.2	2,552.0	3,441.8
Platinum	000 ounces	**991.9**	1,136.2	1,149.7	1,123.6	1,545.8
Palladium	000 ounces	**781.4**	918.6	954.5	902.3	1,199.6
Rhodium	000 ounces	**122.3**	144.4	146.4	165.1	208.4
Other PGMs and gold	000 ounces	**298.0**	303.4	322.6	361.0	488.0
3E ounces sold	000 ounces	**1,895.6**	2,199.2	2,250.6	2,191.0	2,953.8
Working cost employees	average	**19,896**	21,884	27,107	25,498	26,293
Own employees	average	**17,124**	18,515	22,162	21,941	22,848
Contractor employees	average	**2,772**	3,369	4,945	3,557	3,445
PGM ounces produced per employee	per annum	**103.6**	100.2	90.8	103.9	108.7
Costs						
On-mine cash costs	R million	**33,117**	31,023	35,693	32,608	29,548
On-mine ore stockpile movements	R million	**644**	408	254	395	254
On-mine total costs	R million	**33,761**	31,431	35,947	33,003	29,802
Allocated smelting, treatment and refining costs	R million	**8,283**	8,641	9,169	7,632	6,874
Cash operating costs	R million	**42,044**	40,072	45,116	40,635	36,676
Cash operating costs	US$ million	**2,351**	2,186	2,445	2,483	2,480
Movement in metal inventory	R million	**(576)**	3,688	1,749	(4,463)	1,806
Other costs[1]	R million	**2,804**	3,429	3,345	3,211	3,279
Exploration, studies, research and carbon tax	R million	**347**	505	727	723	524
Royalty expense	R million	**1,772**	668	1,075	4,844	6,874
Chrome operating costs	R million	**1,033**	1,095	1,016	842	756
Other (net income) and expenses	R million	**(1,552)**	273	602	463	721
Care and maintenance expenses	R million	**249**	232	383	167	206
Total operating costs	R million	**46,121**	49,962	54,013	46,423	50,842
Depreciation[2]	R million	**7,083**	6,951	5,678	5,276	4,452

[1] Other costs excludes other depreciation.
[2] Depreciation includes on-mine, allocated smelting and refining and other depreciation.

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Total mined volume continued

		2025	2024	2023	2022	2021
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	**34,045**	27,447	32,304	42,817	41,645
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,908**	1,505	1,748	2,626	2,832
Net revenue	R million	**74,681**	68,690	83,124	109,266	143,334
Platinum	R million	**23,069**	19,620	20,370	17,575	24,737
Palladium	R million	**16,107**	16,298	23,247	30,654	42,905
Rhodium	R million	**13,857**	11,740	17,800	41,647	59,823
Other PGMs and gold	R million	**10,317**	8,309	7,931	7,597	8,165
Base and other metals	R million	**7,790**	8,816	9,788	9,605	6,407
Chrome (100%)	R million	**3,541**	3,907	3,988	2,188	1,297
Adjusted EBITDA	R million	**28,560**	18,728	29,111	62,843	92,491
Adjusted EBITDA margin	%	**38**	27	35	58	65
Adjusted EBIT	R million	**21,477**	11,777	23,432	57,566	88,039
ROCE	%	**25**	15	33	115	213
SIB capital on-mine	R million	**3,614**	3,458	6,028	4,460	3,872
SIB capital allocated	R million	**1,832**	1,855	3,220	3,210	2,219
Capitalised waste stripping	R million	**4,019**	4,967	4,165	3,564	3,042
Life extension capital on-mine	R million	**1,700**	2,120	1,263	179	353
Life extension capital allocated	R million	**40**	429	204	130	—
Sustaining capital	R million	**11,205**	12,828	14,881	11,543	9,486
Chrome economic interest	R million	**231**	504	544	330	97
Sustaining economic free cash flow	R million	**17,192**	9,492	15,689	46,904	84,970
Discretionary capital	R million	**4,127**	4,125	3,103	2,851	2,662
Chrome economic interest – project capital	R million	**—**	—	(6)	(28)	(12)
Attributable free cash flow	R million	**13,065**	5,366	12,592	44,081	82,319
Unit costs – adjusted[3]						
On-mine total cost/tonne milled	R/tonne	**1,319**	1,258	1,346	1,191	1,057
On-mine total cost/tonne milled	US$/tonne	**74**	69	73	73	71
Cash operating cost per PGM ounce produced	R/PGM	**19,488**	17,540	17,859	15,338	12,831
Cash operating cost per PGM ounce produced	US$/PGM	**1,089**	957	968	937	868
Unit costs – unadjusted[3]						
On-mine total cost/tonne milled	R/tonne	**1,383**	1,296	1,381	1,191	1,057
On-mine total cost/tonne milled	US$/tonne	**77**	71	75	73	71
Cash operating cost per PGM ounce produced	R/PGM	**20,406**	18,283	18,338	15,338	12,831
Cash operating cost per PGM ounce produced	US$/PGM	**1,141**	997	994	937	868
All-in sustaining costs (AISC)						
Total operating costs and sustaining capital	R million	**56,723**	62,794	68,846	57,925	60,283
Allocated marketing and market development costs	R million	**796**	857	1,210	902	649
Ore stockpile movement adjustment	R million	**(644)**	(408)	(254)	(395)	(254)
Revenue credits (all metals other than 3E)	R million	**(21,648)**	(21,033)	(21,707)	(19,390)	(15,869)
AISC	R million	**35,227**	42,210	48,095	39,042	44,809
AISC/3E oz sold	R/3E oz	**18,584**	19,193	21,370	17,819	15,170
AISC	US$ million	**1,969**	2,303	2,607	2,384	3,028
AISC/3E oz sold	US$/3E oz	**1,039**	1,047	1,158	1,088	1,025
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,568**	1,188	1,477	2,515	2,934
AISC margin per 3E ounce	US$/3E oz	**529**	141	319	1,427	1,909
AISC margin	%	**34**	12	22	57	65
AISC/3E oz sold as previously reported[3]	US$/3E oz	**987**	986	1,136	1,108	1,029
One-off costs excluded for unit costs (on-mine)[4]	R million	**(1,548)**	(1,479)	—	—	—
One-off costs excluded for unit costs (total)[4]	R million	**(1,891)**	(1,629)	—	—	—

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

[3] *AISC previously reported excludes life extension capital. This previously reported metric will no longer be reported going forward.*

[4] *One-off costs adjusted for unit cost are low grade ore stockpile write downs of R715 million (2024: R546 million), Vaalkop tailings dam impairment rehabilitation impact of R254 million (2024: Rnil), Mogalakwena underground development costs of R271 million (2024: Rnil), Der Brochen ramp-up costs net of volume impact of R308 million (2024: R302 million) and non-M&C related processing costs of R343 million (2024: R150 million). 2024 unit cost adjustments also included Amandelbult 15E mechanised mining costs net of volume impacts of R629 million. This section was converted back to a conventional mining section at the start of 2025.*

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Purchase-of-concentrate and toll refining activities

(All statistics represent attributable contribution for purchased production).

		2025	2024	2023	2022	2021
Total purchased production (M&C)						
PGMs	000 ounces	**1,140.3**	1,361.3	1,345.9	1,374.8	1,440.4
Platinum	000 ounces	**508.9**	629.1	637.6	655.2	690.2
Palladium	000 ounces	**247.6**	319.0	311.5	319.8	336.8
Rhodium	000 ounces	**68.0**	91.5	90.1	92.8	96.4
Iridium	000 ounces	**56.6**	56.6	53.8	53.3	55.0
Ruthenium	000 ounces	**243.4**	247.9	235.6	236.3	242.6
Gold	000 ounces	**15.8**	17.2	17.3	17.4	19.3
Nickel	tonnes	**5,146**	5,258	4,805	6,173	6,187
Copper	tonnes	**3,096**	3,099	2,669	3,624	3,498
Total PGM ounces refined – POC	000 ounces	**1,224.6**	1,501.9	1,312.8	1,293.4	1,709.2
Platinum	000 ounces	**560.5**	723.7	626.5	625.2	833.1
Palladium	000 ounces	**267.6**	361.0	330.3	304.1	399.8
Rhodium	000 ounces	**82.9**	106.7	83.1	88.9	124.4
Other PGMs and gold	000 ounces	**313.6**	310.5	272.9	275.2	351.9
3E ounces refined	000 ounces	**911.0**	1,191.4	1,039.9	1,018.2	1,357.3
Total PGM ounces sold	000 ounces	**1,260.7**	1,575.2	1,352.1	1,309.3	1,772.6
Platinum	000 ounces	**559.9**	734.7	638.9	607.3	821.5
Palladium	000 ounces	**265.1**	375.3	334.6	306.5	389.9
Rhodium	000 ounces	**81.8**	109.0	84.7	91.6	115.5
Other PGMs and gold	000 ounces	**353.9**	356.2	293.9	303.9	445.7
3E ounces sold	000 ounces	**906.8**	1,219.0	1,058.2	1,005.4	1,326.9
Costs						
Purchase-of-concentrate costs	R million	**29,936**	25,180	26,471	42,142	45,793
Allocated smelting, treatment and refining costs	R million	**4,281**	4,126	4,250	3,687	3,197
Cash operating costs	R million	**34,217**	29,306	30,720	45,829	48,990
Cash operating costs	US$ million	**1,913**	1,599	1,665	2,800	3,313
Movement in metal inventory	R million	**(3,031)**	3,072	12,476	(5,853)	4,840
Other costs[1]	R million	**830**	1,019	900	839	260
Exploration, studies, research and carbon tax	R million	**39**	57	88	73	26
Other (net income) and expenses	R million	**38**	(11)	(187)	(54)	1
Total operating costs	R million	**32,093**	33,443	43,997	40,834	54,116
Depreciation[2]	R million	**1,115**	885	653	530	420

[1] *Other costs excludes other depreciation.*

[2] *Depreciation includes allocated smelting, refining and other depreciation.*

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Purchase-of-concentrate and toll refining activities continued

		2025	2024	2023	2022	2021
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	**30,456**	24,212	28,800	39,579	38,756
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,707**	1,328	1,558	2,427	2,635
Net revenue	R million	**40,763**	39,832	40,605	53,314	70,098
Platinum	R million	**12,970**	12,694	11,315	9,492	13,135
Palladium	R million	**5,483**	6,514	8,133	10,419	13,899
Rhodium	R million	**9,192**	8,892	10,218	23,107	33,068
Other PGMs and gold	R million	**8,862**	7,841	6,400	5,719	6,490
Base and other metals	R million	**4,256**	3,891	4,539	4,577	3,506
Adjusted EBITDA	R million	**8,670**	6,389	(3,392)	12,480	15,982
Adjusted EBITDA margin	%	**21**	16	(8)	23	23
Adjusted EBIT	R million	**7,555**	5,505	(4,045)	11,950	15,562
ROCE	%	**195**	118	(133)	753	910
SIB capital allocated	R million	**942**	833	1,574	1,551	1,019
Life extension capital allocated	R million	**72**	221	112	63	—
Sustaining capital	R million	**1,014**	1,054	1,686	1,614	1,019
Economic interest in associates	R million	**—**	—	—	(194)	(215)
Sustaining economic free cash flow	R million	**4,625**	8,408	7,378	4,805	19,559
Discretionary capital allocated	R million	**299**	214	200	158	128
Attributable free cash flow	R million	**4,326**	8,193	7,178	4,648	19,431
Unit costs						
Cash operating cost per PGM ounce produced	R/PGM	**30,007**	21,528	22,826	33,335	34,012
Cash operating cost per PGM ounce produced	US$/PGM	**1,677**	1,174	1,237	2,037	2,300
All-in sustaining costs (AISC)						
Total operating costs and sustaining capital	R million	**33,107**	34,497	45,683	42,448	55,135
Allocated marketing and market development costs	R million	**434**	486	591	440	317
Revenue credits (all metals other than 3E)	R million	**(13,118)**	(11,732)	(10,938)	(10,295)	(9,996)
AISC	R million	**20,423**	23,252	35,336	32,593	45,457
AISC/3E oz sold	R/3E oz	**22,522**	19,074	33,391	32,419	34,258
AISC	US$ million	**1,142**	1,268	1,915	1,992	3,074
AISC/3E oz sold	US$/3E oz	**1,259**	1,040	1,810	1,981	2,317
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,709**	1,264	1,517	2,624	3,080
AISC margin per 3E ounce	US$/3E oz	**450**	224	(293)	643	763
AISC margin	%	**26**	18	(19)	25	25
AISC/3E oz sold as previously reported[3]	US$/3E oz	**1,277**	1,030	1,804	1,977	2,317
Toll refining production						
Total 4E ounces refined		**875.2**	629.7	620.6	622.6	673.7
Platinum	000 ounces	**519.8**	370.9	367.7	369.2	403.3
Palladium	000 ounces	**271.8**	197.0	191.8	191.8	205.9
Rhodium	000 ounces	**73.2**	52.4	50.9	51.2	52.6
Gold	000 ounces	**10.4**	9.4	10.2	10.4	11.9

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

[3] *AISC previously reported excludes life extension capital. This previously reported metric will no longer be reported going forward.*

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Mogalakwena

(100% owned)

		2025	2024	2023	2022	2021
Production						
Metres drilled	km	**1,411**	1,664	1,790	1,583	1,661
In-pit Ore Reserves	months	**11.6**	13.7	20.0	25.1	27.5
Tonnes mined	000 tonnes	**81,620**	88,622	85,439	84,674	86,801
Waste tonnes mined	000 tonnes	**66,705**	75,616	72,653	68,572	74,851
Ore tonnes mined	000 tonnes	**14,915**	13,006	12,786	16,102	11,950
Waste tonnes mined capitalised	000 tonnes	**45,900**	61,092	48,864	49,085	49,841
Indirect stripping ratio	number	**4.5**	5.8	5.7	4.3	6.3
Tonnes milled	000 tonnes	**14,658**	13,866	13,656	13,855	14,203
4E built-up head grade	4E g/t	**2.53**	2.69	2.73	2.79	3.23
Underground development	km	**3.2**	—	—	—	—
Total mined production (M&C)						
PGMs	000 ounces	**947.8**	953.4	973.5	1,026.2	1,214.6
Platinum	000 ounces	**401.3**	408.5	411.6	430.2	512.1
Palladium	000 ounces	**437.5**	437.5	447.3	476.1	560.7
Rhodium	000 ounces	**26.0**	26.2	29.3	33.8	39.4
Iridium	000 ounces	**6.0**	5.7	7.0	7.5	8.8
Ruthenium	000 ounces	**23.2**	23.4	27.5	31.1	36.3
Gold	000 ounces	**53.8**	52.1	50.8	47.5	57.3
Nickel	tonnes	**17,447**	15,895	16,832	14,745	14,911
Copper	tonnes	**11,663**	10,828	10,729	8,988	9,403
Total PGM ounces refined	000 ounces	**1,018.0**	1,036.4	989.1	1,005.9	1,495.5
Platinum	000 ounces	**433.2**	447.7	403.3	421.7	639.3
Palladium	000 ounces	**461.5**	479.3	478.6	463.8	691.8
Rhodium	000 ounces	**29.4**	30.2	28.8	34.0	52.9
Other PGMs and gold	000 ounces	**93.9**	79.1	78.4	86.4	111.5
3E ounces refined	000 ounces	**924.1**	957.2	910.7	919.5	1,384.0
Total PGM ounces sold	000 ounces	**1,009.1**	1,061.2	1,010.8	1,009.7	1,479.1
Platinum	000 ounces	**431.2**	451.8	411.7	411.5	632.8
Palladium	000 ounces	**450.9**	494.4	486.2	470.3	678.3
Rhodium	000 ounces	**28.6**	30.6	29.6	35.3	49.2
Other PGMs and gold	000 ounces	**98.4**	84.3	83.3	92.6	118.8
3E ounces sold	000 ounces	**910.7**	976.9	927.5	917.1	1,360.3
Employees	average	**2,925**	3,321	3,749	2,449	2,332
Own employees	average	**2,307**	2,363	2,381	2,241	2,081
Contractor employees	average	**618**	958	1,368	208	251
PGM ounces produced per employee	per annum	**324.0**	287.1	259.7	419.0	520.8
Costs						
On-mine cash costs	R million	**10,696**	8,770	10,046	8,961	7,784
On-mine ore stockpile movements[1]	R million	**739**	455	75	230	274
On-mine total costs	R million	**11,435**	9,225	10,122	9,191	8,058
Allocated smelting, treatment and refining costs	R million	**5,484**	5,542	5,769	4,685	4,411
Cash operating costs	R million	**16,919**	14,767	15,891	13,876	12,469
Cash operating costs	US$ million	**946**	806	861	848	843
Movement in metal inventory	R million	**(622)**	1,031	(345)	(2,102)	429
Other costs[2]	R million	**1,020**	1,283	1,357	1,211	1,304
Exploration, studies, research and carbon tax	R million	**195**	303	258	240	225
Royalty expense	R million	**670**	111	398	1,664	2,812
Resettlement and other (net income) and expenses	R million	**167**	205	193	122	149
Total operating costs	R million	**18,349**	17,700	17,752	15,011	17,390
Depreciation[3]	R million	**4,236**	4,277	3,268	2,749	2,077

[1] *Includes one-off ore stockpile write-down of R715 million (2024: R546 million).*
[2] *Other costs excludes other depreciation.*
[3] *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Mogalakwena continued

(100% owned)

		2025	2024	2023	2022	2021
Financials						
Rand basket price per PGM ounce sold	ZAR/PGM oz	**33,009**	27,070	31,758	39,965	37,862
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,850**	1,484	1,718	2,451	2,575
Net revenue	R million	**33,309**	28,728	32,101	40,352	56,001
Platinum	R million	**9,990**	7,803	7,293	6,429	10,146
Palladium	R million	**9,260**	8,833	11,840	15,966	24,303
Rhodium	R million	**3,314**	2,419	3,623	8,934	14,226
Other PGMs and gold	R million	**4,752**	3,045	2,512	2,287	2,563
Base and other metals	R million	**5,993**	6,628	6,833	6,736	4,763
Adjusted EBITDA	R million	**14,960**	11,028	14,349	25,341	38,612
Adjusted EBITDA margin	%	**45**	38	45	63	69
Adjusted EBIT	R million	**10,724**	6,750	11,081	22,592	36,534
ROCE	%	**20**	14	26	69	141
SIB capital on-mine	R million	**1,800**	2,069	3,549	2,713	2,223
SIB capital allocated	R million	**1,219**	1,255	2,080	1,924	1,377
Capitalised waste stripping	R million	**3,951**	4,967	4,165	3,564	3,042
Life extension capital on-mine	R million	**818**	1,205	574	18	14
Life extension capital allocated	R million	**25**	285	127	77	—
Sustaining capital	R million	**7,813**	9,781	10,498	8,294	6,656
Sustaining economic free cash flow	R million	**7,264**	2,733	3,567	15,161	32,639
Discretionary capital	R million	**2,154**	2,467	1,804	1,692	1,426
Attributable free cash flow	R million	**5,110**	266	1,763	13,469	31,212
Unit costs[4]						
On-mine total cost/tonne milled	R/tonne	**695**	665	741	663	567
On-mine total cost/tonne milled	US$/tonne	**39**	36	40	41	38
Cash operating cost per PGM ounce produced	R/PGM	**16,540**	15,489	16,324	13,522	10,266
Cash operating cost per PGM ounce produced	US$/PGM	**925**	845	885	826	694
Unit costs (including capitalised waste costs)[5]						
Direct mining cost per tonne mined[6]	R/tonne	**87**	83	88	76	62
Direct mining cost per tonne mined	US$/tonne	**5**	5	5	5	4
On-mine total cost/tonne milled[5]	R/tonne	**965**	984	1,046	921	782
On-mine total cost/tonne milled	US$/tonne	**54**	54	57	56	53
Cash operating cost per PGM ounce produced[5]	R/PGM	**20,707**	20,126	20,603	16,995	12,770
Cash operating cost per PGM ounce produced	US$/PGM	**1,157**	1,098	1,117	1,038	864
All-in sustaining costs (AISC)						
Total operating costs and sustaining capital	R million	**25,560**	27,481	28,250	23,305	24,046
Allocated marketing and market development costs	R million	**362**	362	467	333	254
Ore stockpile movement adjustment	R million	**(739)**	(455)	(75)	(230)	(274)
Revenue credits (all metals other than 3E)	R million	**(10,745)**	(9,673)	(9,345)	(9,024)	(7,326)
AISC	R million	**14,439**	17,715	19,296	14,385	16,700
AISC/3E oz sold	R/3E oz	**15,855**	18,134	20,805	15,686	12,277
AISC	US$ million	**807**	966	1,047	879	1,129
AISC/3E oz sold	US$/3E oz	**886**	989	1,129	958	830
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,389**	1,070	1,328	2,094	2,433
AISC margin per 3E ounce	US$/3E oz	**503**	81	199	1,136	1,603
AISC margin	%	**36**	8	15	54	66
AISC/3E oz sold as previously reported[7]	US$/3E oz	**835**	907	1,087	953	831
One-off costs excluded for unit costs[4]	R million	**(1,240)**	(546)	—	—	—

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

[4] *One-off items including LGO stockpile accounting write-down R715 million (2024: R546 million), Vaalkop rehabilitation R254 million (2024: nil) and pre-production costs for underground development R271 million (2024: nil).*

[5] *Unit costs as previously reported adjusted for one-off items in 4 above including capital waste stripping costs.*

[6] *Direct mining costs excluding services and concentrator costs but including the costs for capitalised waste stripping development.*

[7] *AISC previously reported excludes life extension capital. This previously reported metric will no longer be reported going forward.*

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Amandelbult

(100% owned)

		2025	2024	2023	2022	2021
Production						
Total development	km	**24.5**	27.4	30.1	30.1	29.8
Immediately available Ore Reserves	months	**33.2**	31.0	35.2	31.3	36.7
Square metres	000 m^2	**442**	557	635	657	718
Tonnes milled	000 tonnes	**3,392**	4,070	4,385	5,268	5,925
Surface sources	000 tonnes	**138**	140	204	690	776
Underground sources	000 tonnes	**3,254**	3,930	4,181	4,578	5,149
4E built-up head grade	4E g/t	**4.35**	4.48	4.27	4.27	4.18
Total mined production (M&C)						
PGMs	000 ounces	**483.6**	579.8	634.2	712.5	773.2
Platinum	000 ounces	**243.6**	294.4	322.1	361.0	391.5
Palladium	000 ounces	**112.5**	135.7	148.3	165.2	180.0
Rhodium	000 ounces	**44.3**	52.9	58.0	65.3	70.4
Iridium	000 ounces	**16.1**	19.1	20.9	23.5	25.5
Ruthenium	000 ounces	**65.0**	75.4	82.2	94.4	102.3
Gold	000 ounces	**2.1**	2.3	2.7	3.1	3.5
Nickel	tonnes	**566**	653	749	876	969
Copper	tonnes	**226**	250	294	339	381
Chrome (100%)	000 tonnes	**722**	846	918	772	884
Total PGM ounces refined	000 ounces	**500.6**	645.5	637.1	686.7	894.3
Platinum	000 ounces	**255.3**	338.7	327.5	352.0	452.7
Palladium	000 ounces	**113.8**	154.5	162.4	161.7	207.2
Rhodium	000 ounces	**49.6**	61.2	56.1	64.7	87.7
Other PGMs and gold	000 ounces	**81.9**	91.1	91.1	108.3	146.7
3E ounces refined	000 ounces	**418.7**	554.5	546.0	578.4	747.6
Total PGM ounces sold	000 ounces	**511.4**	675.6	667.8	699.8	906.5
Platinum	000 ounces	**255.3**	343.6	336.6	342.1	444.4
Palladium	000 ounces	**112.2**	160.6	166.3	163.6	200.8
Rhodium	000 ounces	**48.7**	62.4	57.7	66.7	81.0
Other PGMs and gold	000 ounces	**95.2**	109.0	107.2	127.4	180.3
3E ounces sold	000 ounces	**416.2**	566.6	560.6	572.4	726.2
Employees	average	**11,043**	12,424	13,247	13,419	14,483
Own employees	average	**10,097**	11,411	12,342	12,326	13,559
Contractor employees	average	**946**	1,013	905	1,093	924
PGM ounces produced per employee	per annum	**43.8**	46.7	47.9	53.1	53.4
Costs						
On-mine cash costs	R million	**11,832**	12,004	12,787	11,860	11,745
On-mine ore stockpile movements	R million	**94**	(75)	57	138	21
On-mine total costs	R million	**11,926**	11,929	12,844	11,998	11,766
Allocated smelting, treatment and refining costs	R million	**804**	1,009	1,074	1,142	1,118
Cash operating costs	R million	**12,730**	12,938	13,918	13,141	12,884
Cash operating costs	US$ million	**712**	706	768	803	871
Movement in metal inventory	R million	**(183)**	1,428	1,211	(627)	706
Other costs[1]	R million	**774**	903	894	915	979
Exploration, studies, research and carbon tax	R million	**106**	126	312	309	163
Royalty expense	R million	**473**	180	404	1,349	2,003
Chrome operating expenses	R million	**860**	1,027	978	811	746
Other (net income) and expenses[2]	R million	**(1,837)**	20	(3)	29	30
Care and maintenance expenses	R million	**60**	88	190	—	—
Total operating costs[2]	R million	**12,983**	16,710	17,904	15,927	17,511
Depreciation[3]	R million	**1,190**	1,124	869	892	915

[1] *Other costs excludes other depreciation.*
[2] *Total operating costs include R426 million flood recovery costs and interim insurance proceeds of R2.3 billion for 2025.*
[3] *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Amandelbult continued

(100% owned)

		2025	2024	2023	2022	2021
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	**37,522**	30,107	35,739	47,001	45,958
Dollar basket price per PGM ounce sold	US$/PGM oz	**2,103**	1,651	1,934	2,883	3,125
Net revenue	R million	**19,189**	20,340	23,866	32,889	41,662
Platinum	R million	**6,004**	5,934	5,960	5,353	7,094
Palladium	R million	**2,355**	2,786	4,050	5,559	7,143
Rhodium	R million	**5,470**	5,126	7,014	16,826	23,126
Other PGMs and gold	R million	**2,335**	2,421	2,303	2,418	2,641
Base and other metals	R million	**246**	289	674	651	370
Chrome	R million	**2,779**	3,784	3,865	2,082	1,288
Adjusted EBITDA	R million	**6,206**	3,630	5,962	16,962	24,151
Adjusted EBITDA margin	%	**32**	18	25	52	58
Adjusted EBIT	R million	**5,016**	2,505	5,094	16,070	23,237
ROCE	%	**47**	26	47	153	253
SIB capital on-mine	R million	**554**	371	746	560	372
SIB capital allocated	R million	**161**	173	351	484	372
Life extension capital on-mine	R million	**589**	589	354	126	319
Life extension capital	R million	**5**	47	27	21	—
Sustaining capital	R million	**1,309**	1,180	1,478	1,191	1,063
Chrome economic interest	R million	**231**	504	544	330	97
Sustaining economic free cash flow	R million	**4,577**	3,299	5,196	14,943	23,703
Discretionary capital	R million	**92**	142	314	545	538
Chrome economic interest adjustment to project capital	R million	**—**	—	(3)	(27)	(12)
Attributable free cash flow	R million	**4,485**	3,157	4,885	14,425	23,177
Unit costs						
On-mine total cost/tonne milled	R/tonne	**3,515**	2,825	2,771	2,278	1,986
On-mine total cost/tonne milled	US$/tonne	**196**	154	150	139	134
Cash operating cost per PGM ounce produced	R/PGM	**26,319**	21,383	20,650	18,444	16,665
Cash operating cost per PGM ounce produced	US$/PGM	**1,471**	1,166	1,119	1,127	1,127
All-in sustaining costs (AISC)						
Total operating costs and sustaining capital	R million	**14,292**	17,890	19,382	17,117	18,574
Allocated marketing and market development costs	R million	**200**	250	347	271	189
Ore stockpile movement adjustment	R million	**(94)**	75	(57)	(138)	(21)
Revenue credits (all metals other than 3E)	R million	**(5,360)**	(6,494)	(6,842)	(5,151)	(4,299)
AISC	R million	**9,038**	11,721	12,830	12,099	14,443
AISC/3E oz sold	R/3E oz	**21,716**	20,687	22,887	21,140	19,889
AISC	US$ million	**505**	638	695	738	975
AISC/3E oz sold	US$/3E oz	**1,213**	1,126	1,241	1,289	1,342
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,862**	1,340	1,643	2,961	3,479
AISC margin per 3E ounce	US$/3E oz	**649**	214	402	1,672	2,137
AISC margin	%	**35**	16	24	56	61
AISC/3E oz sold as previously reported[4]	US$/3E oz	**1,130**	1,070	1,203	1,381	1,356

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

[4] *AISC previously reported excludes life extension capital. This previously reported metric will no longer be reported going forward.*

PERFORMANCE DATA CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Mototolo

(100% owned)

		2025	2024	2023	2022	2021
Production						
Total development	km	**2.9**	1.4	1.8	1.2	1.2
Immediately available Ore Reserves	months	**46.7**	42.0	47.9	33.6	26.5
Square metres	000 m^2	**323**	332	338	370	314
Tonnes milled	000 tonnes	**2,563**	2,539	2,666	2,782	2,521
4E built-up head grade	4E g/t	**3.26**	3.42	3.41	3.34	3.14
Total mined production (M&C)						
PGMs	000 ounces	**270.8**	276.5	288.7	289.9	244.4
Platinum	000 ounces	**125.2**	125.8	131.1	132.7	112.7
Palladium	000 ounces	**77.2**	81.3	85.1	84.2	70.2
Rhodium	000 ounces	**21.9**	22.3	23.1	23.1	19.4
Iridium	000 ounces	**8.4**	8.5	8.8	8.8	7.5
Ruthenium	000 ounces	**36.1**	36.4	38.3	38.8	32.7
Gold	000 ounces	**2.0**	2.2	2.3	2.3	1.9
Nickel	tonnes	**445**	480	532	555	469
Copper	tonnes	**181**	193	221	229	192
Chrome	000 tonnes	**141**	52	—	—	—
Total PGM ounces refined	000 ounces	**286.1**	296.7	284.6	257.8	300.1
Platinum	000 ounces	**133.7**	137.6	129.6	117.8	140.6
Palladium	000 ounces	**81.5**	89.0	89.9	74.6	87.0
Rhodium	000 ounces	**24.6**	24.4	21.2	20.3	26.2
Other PGMs and gold	000 ounces	**46.3**	45.7	43.9	45.1	46.3
3E ounces refined	000 ounces	**239.8**	250.8	240.7	212.7	253.8
Total PGM ounces sold	000 ounces	**290.0**	306.7	292.7	253.0	307.5
Platinum	000 ounces	**132.9**	138.9	132.2	112.6	139.1
Palladium	000 ounces	**80.0**	91.7	90.9	73.5	85.1
Rhodium	000 ounces	**23.8**	24.6	21.5	20.6	24.4
Other PGMs and gold	000 ounces	**53.3**	51.4	48.1	46.3	58.9
3E ounces sold	000 ounces	**236.7**	255.1	244.6	206.7	248.6
Employees	average	**2,218**	2,294	2,442	2,123	2,035
Own employees	average	**1,609**	1,552	1,620	1,606	1,543
Contractor employees	average	**609**	742	822	517	492
PGM ounces produced per employee	per annum	**122.1**	120.6	118.2	136.6	120.1
Costs						
On-mine cash costs	R million	**4,476**	4,049	4,106	3,414	2,861
On-mine ore stockpile movements	R million	**(138)**	(5)	56	(39)	17
On-mine total costs	R million	**4,338**	4,044	4,162	3,375	2,879
Allocated smelting, treatment and refining costs	R million	**598**	572	653	574	457
Cash operating costs	R million	**4,936**	4,616	4,815	3,949	3,336
Cash operating costs	US$ million	**276**	252	261	241	226
Movement in metal inventory	R million	**159**	355	37	(601)	56
Other costs[1]	R million	**310**	381	296	213	302
Exploration, studies, research and carbon tax	R million	**26**	43	69	61	52
Royalty expense	R million	**192**	28	113	437	660
Chrome operating expenses	R million	**128**	24	—	—	—
Other (net income) and expenses	R million	**52**	10	(62)	96	11
Total operating costs	R million	**5,803**	5,457	5,268	4,155	4,417
Depreciation[2]	R million	**541**	487	458	449	376

[1] *Other costs excludes other depreciation.*
[2] *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

PERFORMANCE DATA CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued
Mototolo continued
(100% owned)

		2025	2024	2023	2022	2021
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	**32,762**	24,020	29,158	42,052	43,226
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,836**	1,317	1,578	2,579	2,939
Net revenue	R million	**9,501**	7,367	8,533	10,638	13,290
Platinum	R million	**3,073**	2,396	2,343	1,766	2,225
Palladium	R million	**1,648**	1,611	2,205	2,505	3,043
Rhodium	R million	**2,676**	2,021	2,585	5,183	7,004
Other PGMs and gold	R million	**1,306**	1,135	1,041	879	860
Base and other metals	R million	**176**	200	353	300	153
Chrome	R million	**622**	4	6	5	5
Adjusted EBITDA	R million	**3,698**	1,910	3,265	6,483	8,873
Adjusted EBITDA margin	%	**39**	26	38	61	67
Adjusted EBIT	R million	**3,157**	1,423	2,807	6,034	8,497
ROCE	%	**37**	21	49	129	229
SIB capital on-mine	R million	**363**	292	505	257	393
SIB capital allocated	R million	**133**	109	241	269	159
Life extension capital on-mine	R million	**293**	281	261	30	5
Life extension capital allocated	R million	**4**	36	17	12	—
Sustaining capital	R million	**793**	718	1,024	567	557
Sustaining economic free cash flow	R million	**2,926**	1,542	2,330	5,272	8,383
Discretionary capital	R million	**1,734**	1,389	822	447	87
Attributable free cash flow	R million	**1,192**	153	1,508	4,825	8,296
Unit costs – adjusted for Der Brochen						
On-mine total cost/tonne milled	R/tonne	**1,597**	1,476	1,545	1,213	1,142
On-mine total cost/tonne milled	US$/tonne	**89**	81	84	74	77
Cash operating cost per PGM ounce produced	R/PGM	**17,015**	15,605	16,530	13,619	13,651
Cash operating cost per PGM ounce produced	US$/PGM	**951**	851	896	832	923
Unit costs – including Der Brochen						
On-mine total cost/tonne milled	R/tonne	**1,693**	1,593	1,561	1,213	1,142
On-mine total cost/tonne milled	US$/tonne	**95**	87	85	74	77
Cash operating cost per PGM ounce produced	R/PGM	**18,226**	16,697	16,679	13,619	13,651
Cash operating cost per PGM ounce produced	US$/PGM	**1,019**	911	904	832	923
All-in sustaining costs (AISC)						
Total operating costs and sustaining capital	R million	**6,596**	6,175	6,292	4,722	4,974
Allocated marketing and market development costs	R million	**99**	91	124	88	60
Ore stockpile movement adjustment	R million	**138**	5	(56)	39	(17)
Revenue credits (all metals other than 3E)	R million	**(2,104)**	(1,339)	(1,400)	(1,184)	(1,018)
AISC	R million	**4,729**	4,933	4,960	3,665	3,999
AISC/3E oz sold	R/3E oz	**19,979**	19,335	20,284	17,732	16,086
AISC	US$ million	**264**	268	269	224	270
AISC/3E oz sold	US$/3E oz	**1,115**	1,051	1,098	1,083	1,088
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,751**	1,295	1,578	2,795	3,338
AISC margin per 3E ounce	US$/3E oz	**636**	244	480	1,712	2,250
AISC margin	%	**36**	19	30	61	67
AISC/3E oz sold as previously reported[3]	US$/3E oz	**1,046**	992	1,038	1,072	1,088
Der Brochen Mine ramp-up						
Square metres	000 m^2	**—**	—	—	—	—
Tonnes milled	000 tonnes	**106**	8	—	—	—
PGM ounces	000 ounces	**6**	1	—	—	—
On-mine costs	R million	**413**	308	43	—	—
Cash operating costs	R million	**427**	309	43	—	—
On-mine cost per tonne milled	R million	**3,896**	40,809	—	—	—
Cash operating cost/PGM ounce	R/PGM oz	**71,167**	639,924	—	—	—
Mototolo PGM ounces excluding Der Brochen	000 ounces	**265**	276	289	290	244
Mototolo cash on-mine costs excluding Der Brochen	R million	**3,925**	3,736	4,119	3,375	2,879
Mototolo cash operating costs excluding Der Brochen	R million	**4,509**	4,307	4,772	3,949	3,336

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

[3] *AISC previously reported excludes life extension capital. This previously reported metric will no longer be reported going forward.*

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Unki (Zimbabwe)

(100% owned)

		2025	2024	2023	2022	2021
Production						
Total development	km	**1.4**	2.8	3.3	2.1	2.4
Immediately available Ore Reserves	months	**119.0**	143.4	147.2	119.8	125.8
Square metres	000 m^2	**427**	411	393	369	353
Tonnes milled	000 tonnes	**2,559**	2,602	2,556	2,492	2,091
4E built-up head grade	4E g/t	**3.22**	3.38	3.46	3.42	3.52
Total mined production (M&C)						
PGMs	000 ounces	**219.7**	240.0	243.8	232.1	204.6
Platinum	000 ounces	**101.5**	109.1	111.2	104.7	91.1
Palladium	000 ounces	**83.6**	92.5	92.9	89.6	80.2
Rhodium	000 ounces	**9.4**	10.6	10.9	10.4	9.1
Iridium	000 ounces	**4.1**	4.5	4.5	4.4	3.8
Ruthenium	000 ounces	**9.2**	10.7	10.7	10.4	9.0
Gold	000 ounces	**11.9**	12.6	13.6	12.6	11.4
Nickel	tonnes	**3,017**	3,228	3,603	3,313	2,952
Copper	tonnes	**2,611**	2,705	2,976	2,739	2,351
Total PGM ounces refined	000 ounces	**237.1**	260.1	237.9	221.3	245.6
Platinum	000 ounces	**109.8**	120.0	105.7	98.6	110.8
Palladium	000 ounces	**89.1**	100.9	96.5	85.4	96.5
Rhodium	000 ounces	**10.9**	11.7	9.7	9.7	12.2
Other PGMs and gold	000 ounces	**27.3**	27.5	26.0	27.6	26.1
3E ounces refined	000 ounces	**209.8**	232.6	211.9	193.7	219.5
Total PGM ounces sold	000 ounces	**237.0**	266.7	241.4	218.8	242.9
Platinum	000 ounces	**109.3**	121.2	107.2	94.9	109.5
Palladium	000 ounces	**87.6**	104.0	97.3	85.1	94.4
Rhodium	000 ounces	**10.6**	11.9	9.8	9.9	11.4
Other PGMs and gold	000 ounces	**29.5**	29.6	27.1	28.9	27.6
3E ounces sold	000 ounces	**207.5**	237.1	214.3	189.9	215.3
Employees	average	**1,686**	1,724	1,800	1,598	1,525
Own employees	average	**1,264**	1,218	1,229	1,195	1,145
Contractor employees	average	**422**	506	571	403	380
PGM ounces produced per employee	per annum	**130.3**	139.2	135.4	145.2	134.2
Costs						
On-mine cash costs	R million	**3,339**	3,479	3,305	2,658	2,124
On-mine ore stockpile movements	R million	**(40)**	7	77	88	(53)
On-mine total costs	R million	**3,299**	3,486	3,382	2,746	2,071
Allocated smelting, treatment and refining costs	R million	**1,051**	1,167	1,072	883	670
Cash operating costs	R million	**4,350**	4,653	4,453	3,629	2,741
Cash operating costs	US$ million	**243**	254	241	222	185
Movement in metal inventory	R million	**85**	284	(33)	(232)	(71)
Other costs[1]	R million	**588**	733	617	691	549
Exploration, studies, research and carbon tax	R million	**16**	26	72	99	64
Royalty expense	R million	**341**	329	8	721	290
Other (net income) and expenses	R million	**(4)**	(3)	589	10	231
Total operating costs	R million	**5,376**	6,022	5,706	4,918	3,803
Depreciation[2]	R million	**749**	717	623	518	418

1 Other costs excludes other depreciation.
2 Depreciation includes on-mine, allocated smelting and refining and other depreciation.

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Unki (Zimbabwe) continued

(100% owned)

		2025	2024	2023	2022	2021
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	**34,004**	28,074	32,488	42,032	41,198
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,906**	1,539	1,758	2,578	2,801
Net revenue	R million	**8,059**	7,486	7,843	9,198	10,008
Platinum	R million	**2,530**	2,094	1,898	1,486	1,757
Palladium	R million	**1,798**	1,848	2,365	2,897	3,387
Rhodium	R million	**1,207**	954	1,180	2,481	3,306
Other PGMs and gold	R million	**1,317**	1,078	877	778	632
Base and other metals	R million	**1,207**	1,512	1,523	1,556	926
Adjusted EBITDA	R million	**2,683**	1,464	2,137	4,280	6,204
Adjusted EBITDA margin	%	**33**	20	27	47	62
Adjusted EBIT	R million	**1,934**	747	1,515	3,762	5,786
ROCE	%	**22**	8	18	58	114
SIB capital on-mine	R million	**569**	460	504	189	371
SIB capital allocated	R million	**244**	251	347	307	174
Life extension capital on-mine	R million	**(20)**	45	73	—	—
Life extension capital allocated	R million	**4**	44	19	11	—
Sustaining capital	R million	**797**	800	943	507	545
Sustaining economic free cash flow	R million	**1,931**	958	1,234	3,627	5,531
Discretionary capital	R million	**119**	108	137	144	526
Attributable free cash flow	R million	**1,812**	847	1,097	3,483	5,005
Unit costs						
On-mine total cost/tonne milled	R/tonne	**1,290**	1,340	1,323	1,102	990
On-mine total cost/tonne milled	US$/tonne	**72**	73	72	67	67
Cash operating cost per PGM ounce produced	R/PGM	**19,807**	19,389	18,266	15,636	13,392
Cash operating cost per PGM ounce produced	US$/PGM	**1,107**	1,058	990	955	906
All-in sustaining costs (AISC)						
Total operating costs and sustaining capital	R million	**6,173**	6,822	6,649	5,425	4,349
Allocated marketing and market development costs	R million	**88**	93	114	76	45
Ore stockpile movement adjustment	R million	**40**	(7)	(77)	(88)	53
Revenue credits (all metals other than 3E)	R million	**(2,524)**	(2,590)	(2,400)	(2,335)	(1,558)
AISC	R million	**3,777**	4,318	4,286	3,078	2,890
AISC/3E oz sold	R/3E oz	**18,202**	18,213	20,001	16,207	13,419
AISC	US$ million	**211**	234	219	188	196
AISC/3E oz sold	US$/3E oz	**1,017**	988	1,023	990	909
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,495**	1,133	1,374	2,208	2,654
AISC margin per 3E ounce	US$/3E oz	**478**	145	351	1,218	1,746
AISC margin	%	**32**	13	26	55	66
AISC/3E oz sold as previously reported[3]	US$/3E oz	**1,022**	976	1,061	988	909

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

[3] *AISC previously reported excludes life extension capital. This previously reported metric will no longer be reported going forward.*

PERFORMANCE DATA CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Modikwa

(50:50 joint venture with ARM Mining Consortium Limited)

(All statistics represent attributable contribution for mined production ie excluding POC).

		2025	2024	2023	2022	2021
Production						
Total development	km	**4.8**	5.7	7.0	7.5	8.7
Immediately available Ore Reserves	months	**8.9**	13.0	15.9	20.8	21.7
Square metres	000 m^2	**166**	184	188	180	173
Tonnes milled	000 tonnes	**1,243**	1,184	1,253	1,243	1,177
Surface sources	000 tonnes	**83**	51	43	58	—
Underground sources	000 tonnes	**1,160**	1,133	1,210	1,185	1,177
4E built-up head grade	4E g/t	**3.77**	3.84	3.66	3.65	3.84
Total mined production (M&C)						
PGMs	000 ounces	**138.4**	142.1	145.4	144.5	146.4
Platinum	000 ounces	**60.0**	59.7	59.6	57.7	57.5
Palladium	000 ounces	**49.5**	51.7	53.5	54.1	55.2
Rhodium	000 ounces	**9.5**	10.2	10.8	11.2	11.7
Iridium	000 ounces	**3.3**	3.5	3.7	3.8	4.0
Ruthenium	000 ounces	**13.7**	14.8	15.7	16.0	16.6
Gold	000 ounces	**2.4**	2.2	2.1	1.7	1.4
Nickel	tonnes	**454**	460	428	343	266
Copper	tonnes	**283**	283	262	211	167
Chrome	000 tonnes	**53**	52	55	59	9
Total PGM ounces refined	000 ounces	**145.6**	155.9	143.0	133.8	162.6
Platinum	000 ounces	**63.5**	66.3	57.3	53.3	63.8
Palladium	000 ounces	**51.8**	58.1	56.6	50.4	60.5
Rhodium	000 ounces	**10.8**	11.7	10.0	10.6	13.9
Other PGMs and gold	000 ounces	**19.5**	19.8	19.1	19.5	24.4
3E ounces refined	000 ounces	**126.1**	136.0	123.9	114.3	138.2
Total PGM ounces sold	000 ounces	**146.1**	162.4	146.3	134.2	163.9
Platinum	000 ounces	**63.2**	66.9	58.3	51.4	62.6
Palladium	000 ounces	**50.7**	60.1	57.2	50.4	58.6
Rhodium	000 ounces	**10.6**	11.9	10.2	10.8	12.8
Other PGMs and gold	000 ounces	**21.6**	23.5	20.6	21.6	29.9
3E ounces sold	000 ounces	**124.5**	138.9	125.7	112.6	134.0
Employees	average	**1,942**	2,121	2,236	2,180	2,227
Own employees	average	**1,765**	1,971	2,093	1,961	1,905
Contractor employees	average	**177**	150	143	219	322
PGM ounces produced per employee	per annum	**71.2**	67.0	65.0	66.3	65.7
Costs						
On-mine cash costs	R million	**2,774**	2,721	2,661	2,376	1,950
On-mine ore stockpile movements	R million	**(11)**	26	(10)	(16)	—
On-mine total costs	R million	**2,763**	2,747	2,651	2,360	1,950
Allocated smelting, treatment and refining costs	R million	**346**	337	346	267	184
Cash operating costs	R million	**3,109**	3,084	2,997	2,627	2,134
Cash operating costs	US$ million	**174**	168	162	160	144
Movement in metal inventory	R million	**(15)**	233	91	(423)	231
Other costs[1]	R million	**94**	107	72	66	48
Exploration, studies, research and carbon tax	R million	**4**	6	7	5	7
Royalty expense	R million	**96**	16	59	244	361
Chrome operating costs	R million	**45**	44	38	31	10
Other (net income) and expenses	R million	**26**	16	(30)	(43)	(71)
Total operating costs	R million	**3,359**	3,506	3,234	2,507	2,719
Depreciation[2]	R million	**330**	302	247	250	234

[1] *Other costs excludes other depreciation.*
[2] *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

PERFORMANCE DATA CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Modikwa continued

(50:50 joint venture with ARM Mining Consortium Limited)

(All statistics represent attributable contribution for mined production ie excluding POC).

		2025	2024	2023	2022	2021
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	**31,643**	24,880	30,468	44,346	44,437
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,774**	1,364	1,649	2,720	3,022
Net revenue	R million	**4,623**	4,041	4,459	5,952	7,285
Platinum	R million	**1,472**	1,154	1,031	805	998
Palladium	R million	**1,046**	1,065	1,390	1,716	2,086
Rhodium	R million	**1,190**	970	1,230	2,733	3,656
Other PGMs and gold	R million	**607**	552	467	420	450
Base and other metals	R million	**168**	181	223	177	91
Chrome	R million	**140**	119	118	101	4
Adjusted EBITDA	R million	**1,264**	535	1,225	3,445	4,566
Adjusted EBITDA margin	%	**27**	13	27	58	63
Adjusted EBIT	R million	**934**	232	978	3,195	4,332
ROCE	%	**30**	8	36	143	250
SIB capital on-mine	R million	**328**	266	500	440	234
SIB capital allocated	R million	**75**	66	125	116	58
Capitalised waste stripping	R million	**68**	—	—	—	—
Life extension capital on-mine	R million	**20**	—	—	5	15
Life extension capital allocated	R million	**2**	18	9	5	—
Sustaining capital	R million	**493**	350	634	566	307
Sustaining economic free cash flow	R million	**745**	444	670	2,438	4,482
Discretionary capital	R million	**28**	17	15	14	78
Attributable free cash flow	R million	**717**	427	655	2,424	4,404
Unit costs						
On-mine total cost/tonne milled	R/tonne	**2,221**	2,320	2,116	1,898	1,656
On-mine total cost/tonne milled	US$/tonne	**124**	127	115	116	112
Cash operating cost per PGM ounce produced	R/PGM	**22,461**	21,705	20,617	18,172	14,578
Cash operating cost per PGM ounce produced	US$/PGM	**1,256**	1,184	1,117	1,110	986
All-in sustaining costs (AISC)						
Total operating costs and sustaining capital	R million	**3,852**	3,856	3,868	3,073	3,026
Allocated marketing and market development costs	R million	**47**	50	65	49	33
Ore stockpile movement adjustment	R million	**11**	(26)	10	16	—
Revenue credits (all metals other than 3E)	R million	**(915)**	(852)	(807)	(698)	(545)
AISC	R million	**2,995**	3,028	3,136	2,440	2,514
AISC/3E oz sold	R/3E oz	**24,056**	21,797	24,942	21,663	18,767
AISC	US$ million	**167**	165	170	149	170
AISC/3E oz sold	US$/3E oz	**1,341**	1,186	1,353	1,324	1,266
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,669**	1,259	1,571	2,849	3,403
AISC margin per 3E ounce	US$/3E oz	**328**	73	218	1,525	2,137
AISC margin	%	**20**	6	14	54	63
AISC/3E oz sold as previously reported[3]	US$/3E oz	**1,335**	1,186	1,348	1,319	1,265

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

[3] *AISC previously reported excludes life extension capital. This previously reported metric will no longer be reported going forward.*

PERFORMANCE DATA CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Kroondal[1]

(50:50 pooling and sharing agreement with Sibanye-Stillwater)

(All statistics represent attributable contribution for mined production ie excluding POC).

		2025	2024	2023	2022	2021
Production						
Total development	km	—	—	5.1	4.7	4.3
Square metres	000 m^2	—	—	242	355	442
Tonnes milled	000 tonnes	—	—	1,505	2,081	2,288
Surface sources	000 tonnes	—	—	132	183	—
Underground sources	000 tonnes	—	—	1,373	1,898	2,288
4E built-up head grade	4E g/t	—	—	3.46	3.48	3.57
Total mined production (M&C)						
PGMs	000 ounces	—	—	174.6	244.0	275.1
Platinum	000 ounces	—	—	85.5	119.3	131.5
Palladium	000 ounces	—	—	43.3	60.4	69.7
Rhodium	000 ounces	—	—	14.8	21.0	24.2
Iridium	000 ounces	—	—	5.6	7.9	9.0
Ruthenium	000 ounces	—	—	24.6	34.4	39.6
Gold	000 ounces	—	—	0.8	1.0	1.1
Nickel	tonnes	—	—	148	208	247
Copper	tonnes	—	—	70	97	113
Total PGM ounces refined	000 ounces	—	19.9	196.1	232.2	331.2
Platinum	000 ounces	—	11.7	99.2	114.3	159.5
Palladium	000 ounces	—	5.7	54.3	58.5	84.3
Rhodium	000 ounces	—	2.5	16.8	21.0	31.9
Other PGMs and gold	000 ounces	—	—	25.8	38.4	55.5
3E ounces refined	000 ounces	—	19.9	170.3	193.8	275.7
Total PGM ounces sold	000 ounces	—	30.0	214.2	236.5	341.9
Platinum	000 ounces	—	13.8	103.7	111.1	157.4
Palladium	000 ounces	—	7.8	56.6	59.4	82.4
Rhodium	000 ounces	—	2.9	17.6	21.7	29.6
Other PGMs and gold	000 ounces	—	5.5	36.3	44.3	72.5
3E ounces sold	000 ounces	—	24.5	177.9	192.2	269.4
Employees	average	—	—	3,633	3,729	3,691
Own employees	average	—	—	2,497	2,612	2,615
Contractor employees	average	—	—	1,136	1,117	1,076
PGM ounces produced per employee	per annum	—	—	48.1	65.4	74.5
Costs						
On-mine cash costs	R million	—	—	2,787	3,339	3,084
On-mine ore stockpile movements	R million	—	—	(1)	(5)	(6)
On-mine total costs	R million	—	—	2,786	3,333	3,078
Allocated smelting, treatment and refining costs	R million	—	14	257	291	278
Cash operating costs	R million	—	14	3,043	3,624	3,356
Cash operating costs	US$ million	—	1	165	221	227
Movement in metal inventory	R million	—	357	788	(478)	454
Other costs[2]	R million	—	17	110	115	98
Exploration, studies, research and carbon tax	R million	—	1	9	9	13
Royalty expense	R million	—	4	92	429	748
Other (net income) and expenses	R million	—	13	(155)	(17)	59
Total operating costs	R million	—	406	3,887	3,682	4,728
Depreciation[3]	R million	—	1	177	340	388

[1] *Kroondal transitioned from a 50% joint operation to a full 100% POC arrangement on 1 November 2023 and thereafter to a 4E POC/toll refining arrangement with effect from 1 September 2024.*

[2] *Other costs excludes other depreciation.*

[3] *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Kroondal continued

(50:50 pooling and sharing agreement with Sibanye-Stillwater)

(All statistics represent attributable contribution for mined production ie excluding POC).

		2025	2024	2023	2022	2021
Financials						
Rand basket price per PGM ounce sold	R/PGM oz	—	24,274	29,518	43,289	44,133
Dollar basket price per PGM ounce sold	US$/PGM oz	—	1,299	1,597	2,655	3,001
Net revenue	R million	—	728	6,322	10,237	15,088
Platinum	R million	—	239	1,844	1,736	2,517
Palladium	R million	—	154	1,397	2,011	2,943
Rhodium	R million	—	250	2,168	5,490	8,504
Other PGMs and gold	R million	—	78	731	815	1,021
Base and other metals	R million	—	7	182	185	103
Adjusted EBITDA	R million		322	2,435	6,555	10,360
Adjusted EBITDA margin	%	—	44	39	64	69
Adjusted EBIT	R million	—	320	2,259	6,215	9,971
ROCE	%	—	55	140	365	702
SIB capital on-mine	R million	—	—	224	301	279
SIB capital allocated	R million	—	1	76	110	79
Life extension capital allocated	R million	—	—	5	5	—
Sustaining capital	R million	—	1	305	416	358
Sustaining economic free cash flow	R million	—	678	2,914	5,655	10,446
Discretionary capital	R million	—	1	9	7	6
Attributable free cash flow	R million	—	677	2,905	5,648	10,440
Unit costs						
On-mine total cost/tonne milled	R/tonne	—	—	1,850	1,602	1,345
On-mine total cost/tonne milled	US$/tonne	—	—	100	98	91
Cash operating cost per PGM ounce produced	R/PGM	—	—	17,427	14,853	12,199
Cash operating cost per PGM ounce produced	US$/PGM	—	—	945	908	825
All-in sustaining costs (AISC)						
Total operating costs and sustaining capital	R million	—	407	4,192	4,098	5,086
Allocated marketing and market development costs	R million	—	11	92	84	68
Ore stockpile movement adjustment	R million	—	—	1	5	6
Revenue credits (all metals other than 3E)	R million	—	(85)	(914)	(1,000)	(1,123)
AISC	R million	—	333	3,371	3,187	4,038
AISC/3E oz sold	R/3E oz	—	13,589	18,919	16,572	14,990
AISC	US$ million	—	18	182	195	273
AISC/3E oz sold	US$/3E oz	—	724	1,025	1,013	1,014
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	—	1,441	1,645	2,939	3,505
AISC margin per 3E ounce	US$/3E oz	—	717	620	1,926	2,491
AISC margin	%	—	50	38	66	71

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Analysis of capital expenditure

	Year end December 2025								
	Sustaining capital					Discretionary capital			
	SIB and waste capital		Life extension capital		Total				
R million	On-mine	Allocated from processing operations	On-mine	Allocated from processing operations	Sustaining capital	On-mine projects	Allocated from processing operations	Total discre-tionary capital	Total capital
Total capitalised costs	**7,950**	**2,774**	**1,700**	**112**	**12,536**	**3,299**	**1,150**	**4,449**	**17,320**
Mining operations	**7,633**	**1,832**	**1,700**	**40**	**11,205**	**3,276**	**851**	**4,127**	**15,332**
Mogalakwena	1,800	1,219	818	25	3,862	1,555	599	2,154	6,016
Mogalakwena capitalised waste	3,951	—	—	—	3,951	—	—	—	3,951
Amandelbult[1]	554	161	589	5	1,309	31	61	92	1,401
Mototolo	363	133	293	4	793	1,690	44	1,734	2,527
Unki	569	244	(20)	4	797	—	119	119	916
Modikwa JO	328	75	20	2	425	—	28	28	453
Modikwa JO capitalised waste	68	—	—	—	68	—	—	—	68
Other	317	—	—	—	317	23	—	23	340
POC and toll activities	—	942	—	72	1,014	—	299	299	1,313
Capitalised interest	—	—	—	—	—	—	—	—	335
Statistical data									
Process operations	**2,774**		**112**		**2,886**	**1,150**		**1,150**	**4,036**
Unki Smelter	24		—		24	—		—	24
Waterval Smelter	1,029		—		1,029	—		—	1,029
Mortimer Smelter	38		—		38	367		367	405
Polokwane Smelter	166		112		278	—		—	278
CP	765		—		765	—		—	765
BMR	636		—		636	642		642	1,278
PMR	116		—		116	141		141	257

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

[1] *Includes Amandelbult chrome plant capital.*

PERFORMANCE DATA CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial stats continued

Analysis of capital expenditure continued

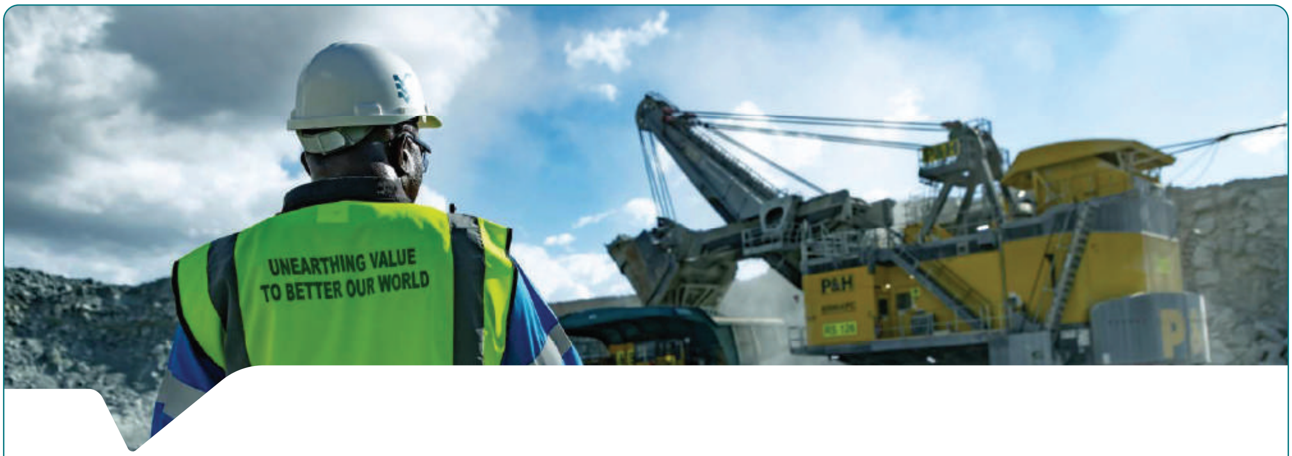
	Year end December 2024								
	Sustaining capital					Discretionary capital			
	SIB and waste capital		Life extension capital		Total				
R million	On-mine	Allocated from processing operations	On-mine	Allocated from processing operations	Sustaining capital	On-mine projects	Allocated from processing operations	Total discre-tionary projects	Total capital
Total capitalised costs	8,727	2,688	2,121	651	14,188	3,520	873	4,392	18,972
Mining operations	8,425	1,855	2,120	430	12,830	3,466	659	4,124	16,954
Mogalakwena	2,069	1,255	1,205	285	4,814	1,997	470	2,467	7,281
Mogalakwena capitalised waste	4,967	—	—	—	4,967	—	—	—	4,967
Amandelbult[1]	371	173	589	47	1,180	101	41	142	1,322
Mototolo	292	109	281	36	718	1,367	22	1,389	2,107
Unki	460	251	45	44	800	—	108	108	908
Modikwa JO	266	66	—	18	350	—	17	17	367
Kroondal JO	—	1	—	—	1	—	1	1	2
Other	302	—	2	—	304	54	—	54	358
POC and toll activities	—	833	—	221	1,054	—	214	214	1,268
Capitalised interest	—	—	—	—	—	—	—	—	392
Statistical data									
Process operations	2,688		651		3,339	873		873	4,212
Unki Smelter	15		—		15	—		—	15
Waterval Smelter	848		—		848	1		1	849
Mortimer Smelter	182		294		476	2		2	478
Polokwane Smelter	148		179		327	1		1	328
CP	535		178		713	1		1	714
BMR	859		—		859	707		707	1,566
PMR	101		—		101	161		161	262

Numbers are independently rounded, and minor variances might be present when performing additions, subtractions and calculations.

[1] *Includes Amandelbult chrome plant capital.*

2025 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2025



2025 Annual Results

25 February 2026

Valterra
PLATINUM

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Forward-looking statements

This announcement includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's directors' (the "Directors") current beliefs and appear in several places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or the Company concerning, among other things, the Company's financial position and strategy.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. 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 the Company faces. Such risks, uncertainties and other important factors include, but are not limited to, health and safety considerations, equipment degradation, regulatory framework, supply and demand forecasts, price forecasts, as well as other factors within and beyond the Company's control that may affect its planned strategies and operational initiatives, including actions taken by counterparties.

By their nature, forward-looking statements are based upon several estimates and assumptions that, whilst considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as at the date they are made. Subject to the requirements of the UK Listing Rules, the Listing Requirements of the Johannesburg Stock Exchange, UK Prospectus Regulation, the UK Disclosure Guidance and Transparency Rules, the Market Abuse Regulation or any other applicable UK, South African, or other laws (as appropriate), the Directors and the Company explicitly disclaim any intention or obligation or undertaking to publicly release the result of any revisions to any forward-looking statements made in this announcement that may occur due to any change in the Directors' or the Company's expectations or to reflect events or circumstances after the date on which this announcement is made

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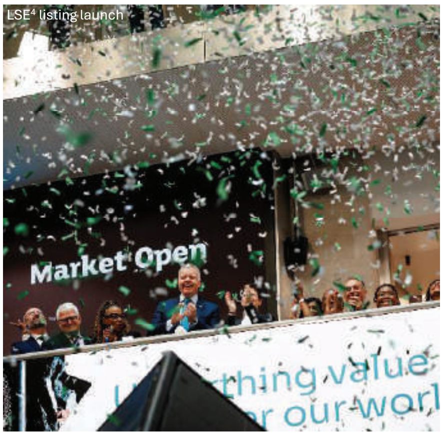
Alternative performance measures

Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of the financial measures that are not defined under international financial reporting standards (IFRS), which are termed 'alternative performance measures' (APMs). Management uses these measures to monitor Valterra Platinum's financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of Valterra Platinum. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in Valterra Platinum's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Agenda



1. Overview
2. Operational performance
3. Market performance
4. Financial performance
5. Conclusion
6. Questions & answers

Valterra Platinum 3

Overview

Valterra Platinum 4

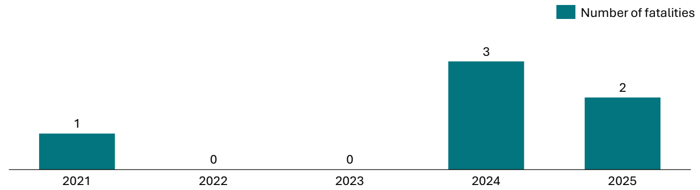
2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

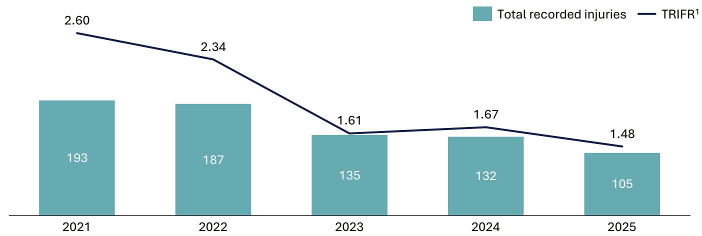
Safety

Safety is our core value, zero harm is our first priority

Fatalities at own operations



Reducing injuries



- Two fatal incidents – Unki and Dishaba mine
- TRIFR[1] 1.48 – leading quartile of ICMM[2] industry benchmark
- Mototolo – 11 million fatality-free shifts (14 years)
- Mogalakwena – 24 million fatality-free shifts (13 years)
- Tumela mine – 11 million fatality-free shifts (9 years)
- SAIMM[3] Minesafe industry awards 2025 – 7 awards

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Overview

Delivering on our commitments

Simplified & strengthened organisation

- Successfully completed demerger, LSE[4] listing and new identity established
- Streamlined our organisation, reconstituted leadership structures and bolstered key capabilities

Achieving operational excellence

- Production guidance exceeded and Amandelbult ramped up ahead of plan
- Delivered ~R18bn in cost and capital efficiencies in the past 24 months

Investing in our portfolio for maximum value

- Sandsloot underground continues, investment decision H1 2027
- Der Brochen shaft development progressing in line with the plan

Driving demand to ensure long-term success

- Working with industry players to develop new sources of demand
- Focus areas include mobility, industrial, jewellery and investment demand

Integrating sustainability in all that we do: Independent verification at all our mines

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2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Overview

Strong operational performance coupled with higher PGM prices boost financial results

PGM[5] basket price **$1,852** 2024: $1,468	EBITDA **R33bn** 2024: R20bn	Cost out savings **R5bn** Exceeding R4bn target
AISC[6] **$987** Guided <$1,000	Net cash **R11.5bn** Generated R20bn FCF[7] in 2025	Total 2025 dividend **R12bn** 71% of headline earnings

Overview

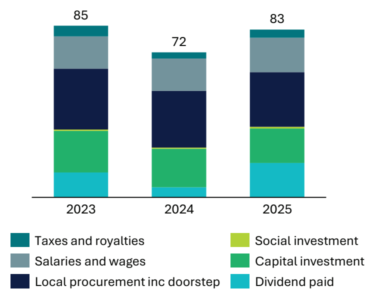
Creating shared value for our stakeholders

Material distributions to all stakeholders

- Local procurement R27bn
- Capital investment R 17bn
- Salaries and wages R17bn
- Dividends paid R17bn
- Tax and royalties R4bn
- Social Investment R1bn

Significant contributor to the broader SA economy

R billions



Diatla Tshweu farming initiative

2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Operational performance

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Operational performance

Outperformed expectations with strong operational delivery

Mogalakwena tonnes milled **14.7 Mt** Record performance	Amandelbult restored to… **…steady state** Exceeded production guidance	M&C PGM[5] production **3.2 Moz** Delivering on our guidance
Mass pull **Improved 9%** from Mogalakwena & Amandelbult	PGM[5] refined **3.4 Moz** Exceeding guidance	PGM[5] sales **3.5 Moz** Leveraging higher PGM prices

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2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Operational performance

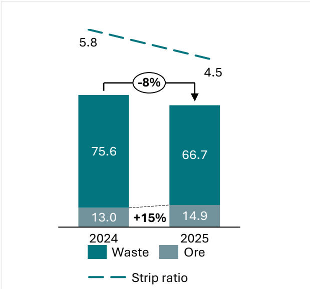
Mogalakwena – Pit optimisation gains momentum

Strip ratio

Down 22% y-o-y[8]

Pit optimisation benefits – 8% reduction in tonnes mined

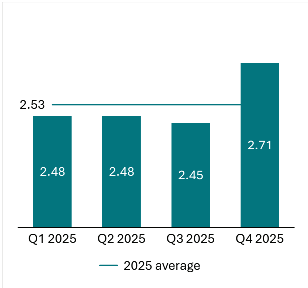
Million tonnes – Mt



Head grade

Strong improvement in Q4

4E built-up head grade – g/t

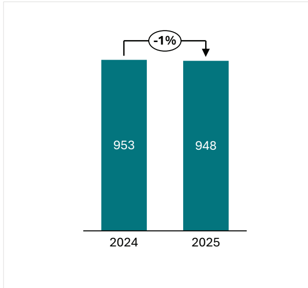


M&C ounces

Flat y-o-y[8]

In line with the ore blending strategy

PGM ounces – koz



Drill rig at Mogalakwena open pit

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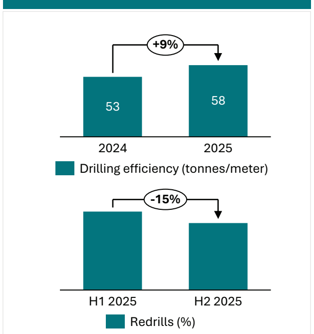
Operational performance

Mogalakwena – Delivering operational excellence

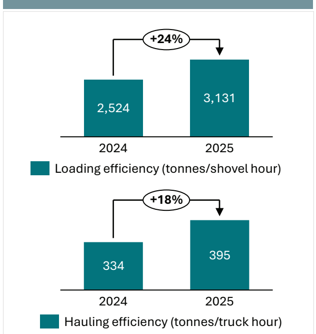
Optimised drilling and blasting

Operational benefits



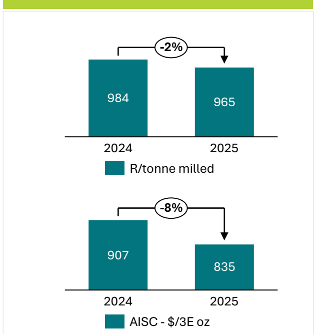
Enhanced loading & hauling efficiency

Productivity improvements



On-mine costs[9] per tonne down 2% y-o-y[8]

AISC[6] down 8% y-o-y[8]



P&H 4800 Rope Shovel

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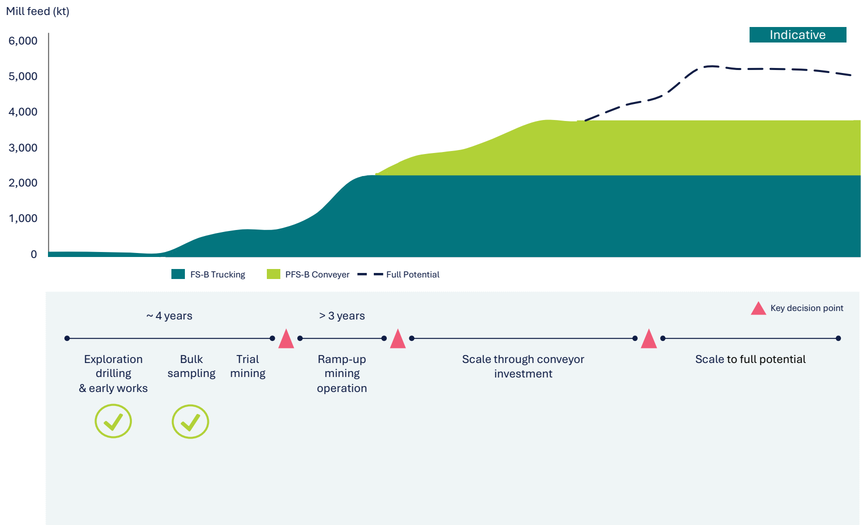
2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Operational performance

Sandsloot underground – Value accretive opportunity



Compelling opportunity

- Reef height allows for bulk mechanised UG[10] mining
- Grade 4-6 g/t – significantly higher than other PGM[5] mechanised ore bodies
- Bottom of the pit access – short lead time and low capex requirements
- 10-20% reduction in AISC[6]
- 10-50% increase in Mogalakwena PGM[5] ounces

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Operational performance

Significant progress at Sandsloot underground project

- Prefeasibility study completed in H1 2025, now progressing the feasibility study
- Results confirm geological parameters & outlook presented at our Capital Markets Day
- Balancing AISC[6] reduction & volume growth starting with Phase 1 at ~2 mtpa
- Targeted completion of feasibility study & investment decision – H1 2027
- 2025 capex R1.4 bn and medium-term guidance maintained at R1.5 – R2.5bn p.a.

Underground development progressing well


Twin boom drill rig


Ventilation shaft 1

Delivered in 2025

30 km	Total underground exploration drilling (52 km cumulative)
3.2 km	Total underground development (9.2 km cumulative)
80 kt	Bulk ore sample produced
Vent shaft	Completed ventilation shaft 1
13 Moz 4E	Total Measured and Indicated Mineral Resources

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2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Operational performance

Amandelbult – Ramped up ahead of plan & generating strong cash flow

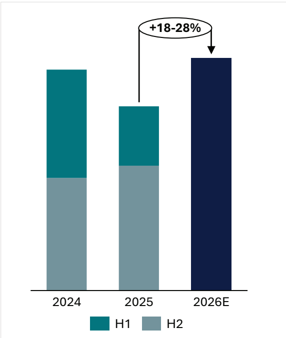
M&C production beat guidance

Strong y-o-y[8] recovery expected in 2026

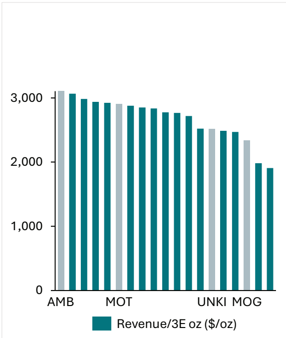
Sector-leading basket price

Positive FCF[7] despite flooding impact

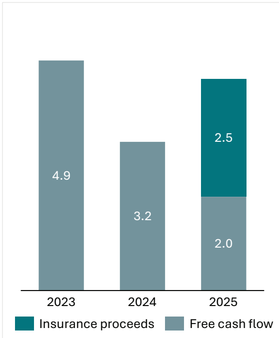
'000 PGM[5] ounces



$/oz



R'bn



2025 highlights

- Restored to normalised run rate post flooding
- 1.7 ppt[11] improvement in concentrator recovery
- M&C production exceeded guidance
- Net insurance receipts – R2.5bn

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Operational performance

Mototolo – Unlocking operational flexibility

Total development up 107% y-o-y[8]

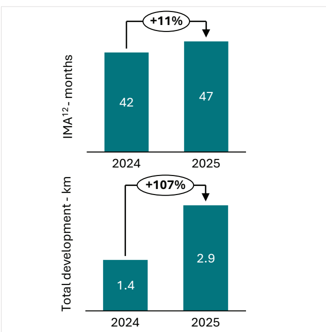
Progressing Der Brochen development

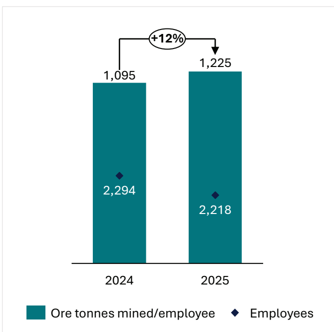
Productivity up 12%

Optimisation progress

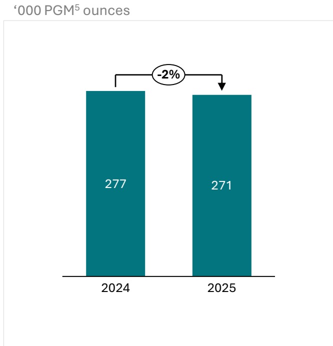
M&C production down 2%

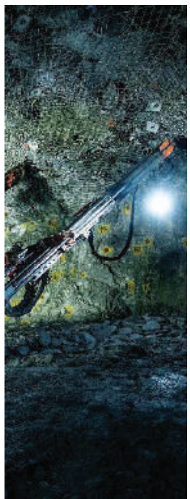
Due to grade dilution from development





'000 PGM[5] ounces




Der Brochen UG[10] Drilling

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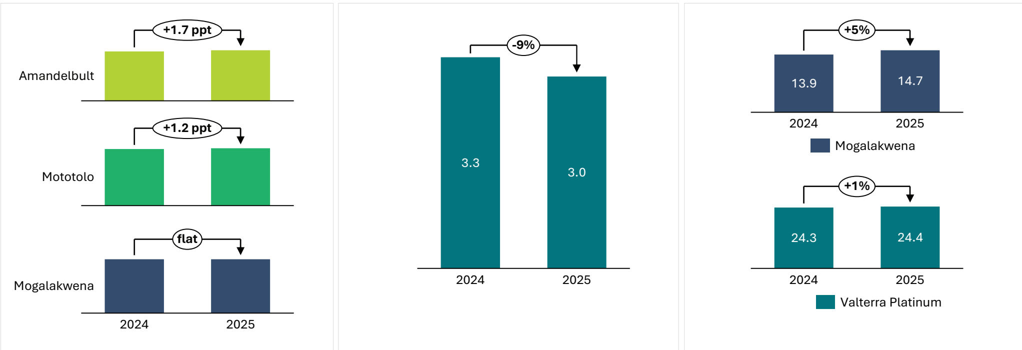
2025 ANNUAL RESULTS PRESENTATION CONTINUED

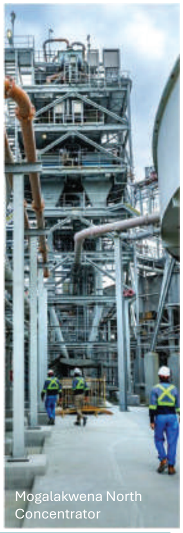
FOR THE YEAR ENDED 31 DECEMBER 2025

Operational performance

Processing – Optimising concentrator performance

Improved concentrator recoveries...	9% improvement in mass pull...	Record milled tonnes at Mogalakwena
...at our three largest operations	...led by Mogalakwena (13%) & Amandelbult (7%)	

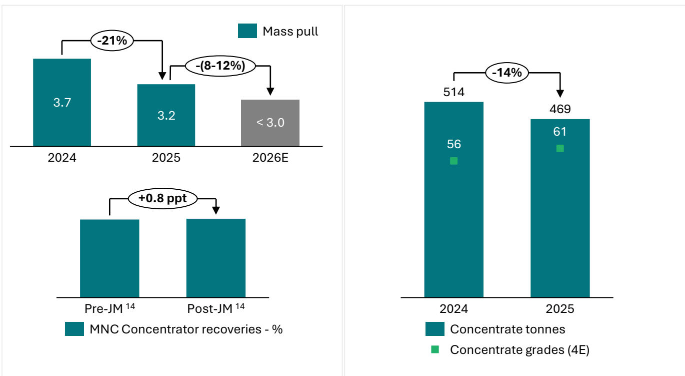




Operational performance

Driving operational excellence – Jameson Cells deliver significant benefits

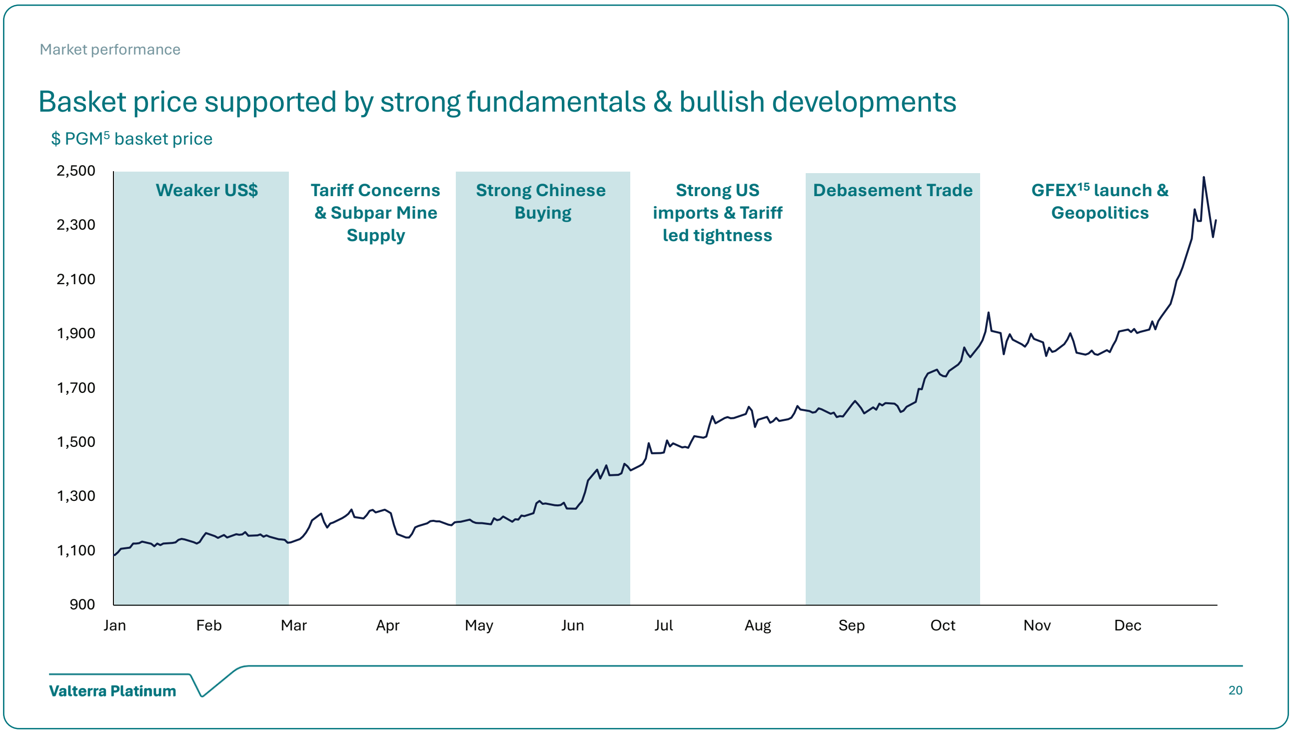
MNC[13] mass pull improved 21% ...while concentrator recoveries improve	Concentrate tonnes down 14% y-o-y[8]	Benefits of mass pull reduction
	...while concentrate grade improves 16% y-o-y[8]	...in 6 months



- 21% reduction in trucks on the road
- 4% reduction in Smelter electricity consumption
- 5% reduction in Smelter related CO_2 emissions
- R123m total cost savings in 2025

2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025



2025 ANNUAL RESULTS PRESENTATION CONTINUED

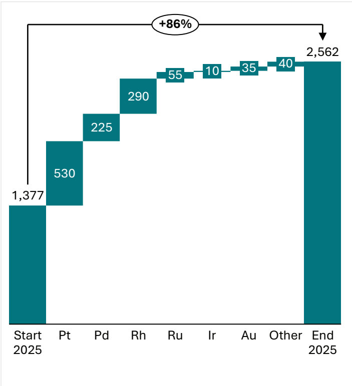
FOR THE YEAR ENDED 31 DECEMBER 2025

Market performance

Synchronised rally in PGM prices & potential upside to current forecasts

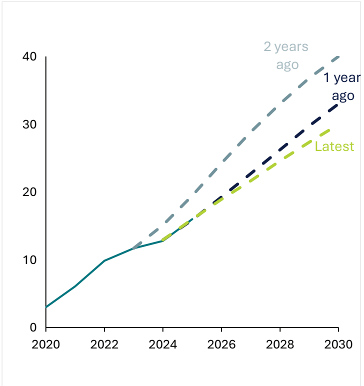
86% basket price rally

$/6E basket price



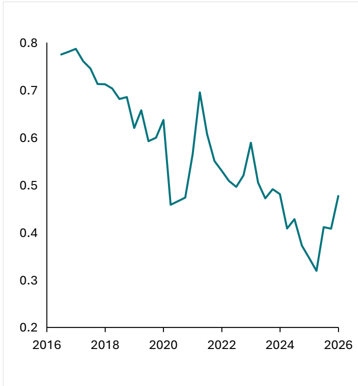
Downward revision of BEV[16] forecasts

BEV[16] penetration forecasts - %



Price discount to gold presents opportunities

Platinum/gold ratio

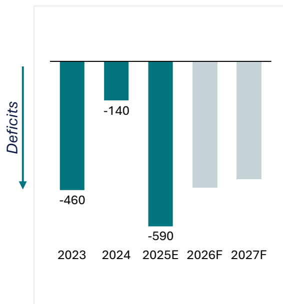


Market performance

PGM markets remain tight in the medium term

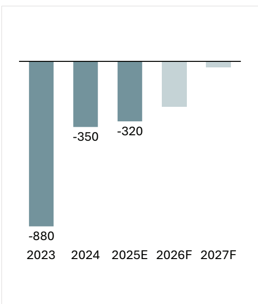
Platinum

Ongoing deficit



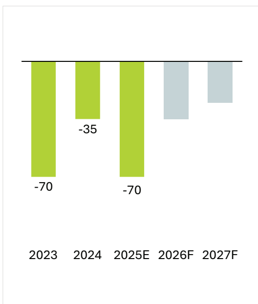
Palladium

Deficit markets as surplus postponed



Rhodium

Deficit slowly moving to balance



Outlook

- Car sales continue to grow with expanding global economy
- Mine supply to decline over longer term, albeit at a slower rate
- Recycled supply may rise, but headwinds remain
- Industrial demand supported by new technologies such as AI[17]
- PGMs[5] are critical minerals with safe haven characteristics

Source: 2023-2024 Johnson Matthey except for some supply adjustments by Valterra Platinum; 2025 supply Valterra Platinum, demand based on Johnson Matthey modified by Valterra Platinum; 2026 -2027 Valterra Platinum.

2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial performance

Financial performance

Exceptional performance sustained through transition year

Revenue R116bn Up 7% on 2024	EBITDA R33bn Up 68% on 2024	Opex cost savings R5bn Target: R4bn
Sustaining free cash flow R20bn Up 22% on 2024	Net cash R11.5bn 2024: R17.6bn	Final dividend declared R11.5bn R43 per share

2025 ANNUAL RESULTS PRESENTATION CONTINUED

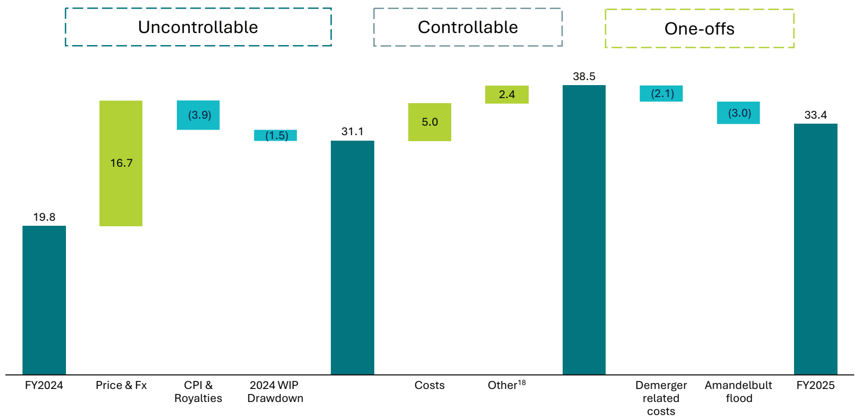
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial performance

Earnings supported by pricing tailwinds and cost optimisation

EBITDA

Rand billion



Annual PGM[5] basket price of R32,611/PGM oz up 22%

Input cost inflation of ~5.4%

Cost savings of R5bn exceeded target of R4bn

R2.5bn in insurance proceeds received

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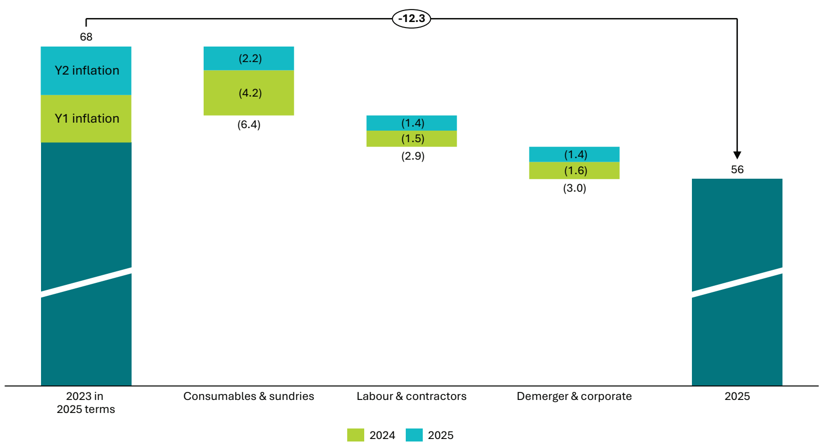
[OFFICIAL]

Financial performance

Cost discipline delivering R12.3 billion savings over the past two years

Rand billion



18% real reduction in our total cost[19] base

Achieved unit cost of R19,488/PGM oz[20]– within guidance

2026 unit cost guidance – R19,000 - R20,000/PGM oz

Targeting a further R1.0 - R1.5bn in cost savings for 2027

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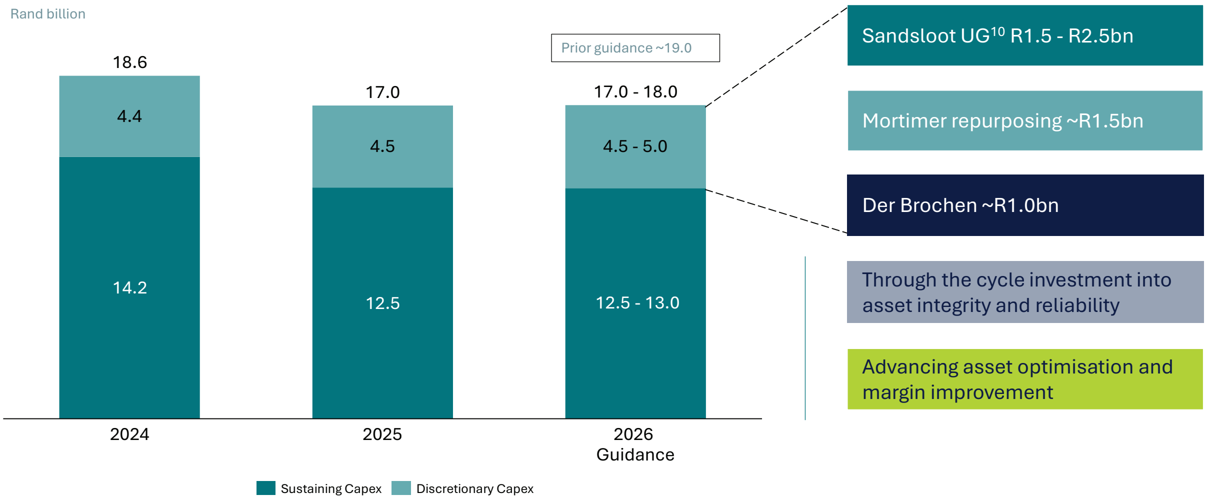
2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial performance

Capital discipline maintained while advancing key projects



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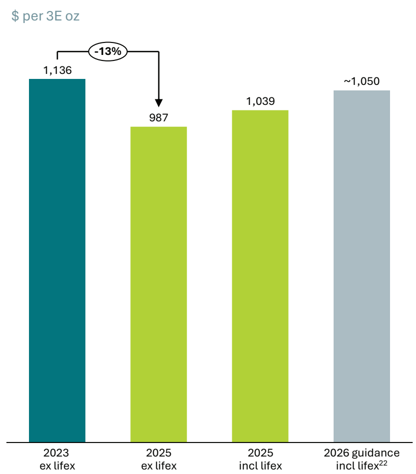
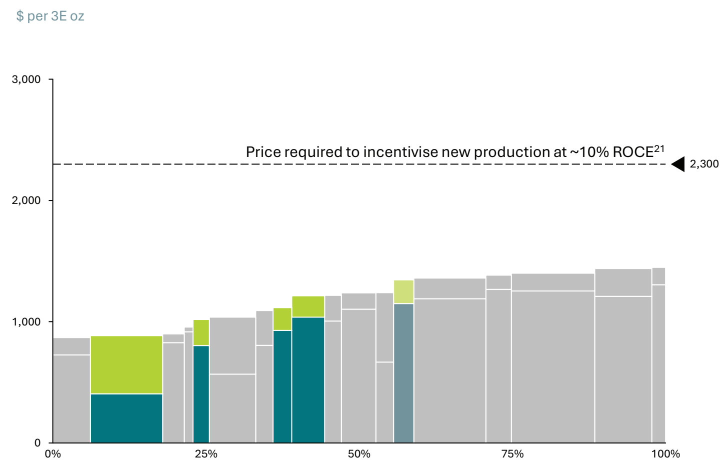
Financial performance

Capital discipline, cost optimisation and efficiency improvements reduce AISC

13% reduction in all-in sustaining cost since 2023



Valterra Platinum assets firmly in the lower half of the cost curve



Source: Company records - Valterra Platinum and Sibanye Stillwater assets updated with actuals. The rest of the curve is a combination of 6 months' actuals and 6 months' forecast

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2025 ANNUAL RESULTS PRESENTATION CONTINUED

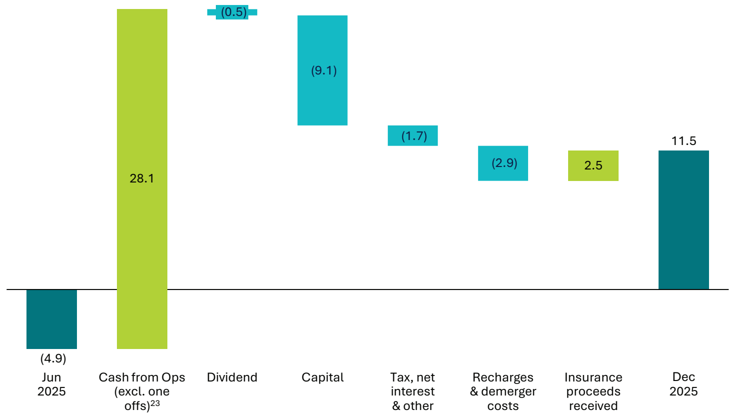
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial performance

Significant cash generation supporting strong a balance sheet

Net cash

Rand billion



Liquidity headroom of R43bn, made up of cash & undrawn committed facilities

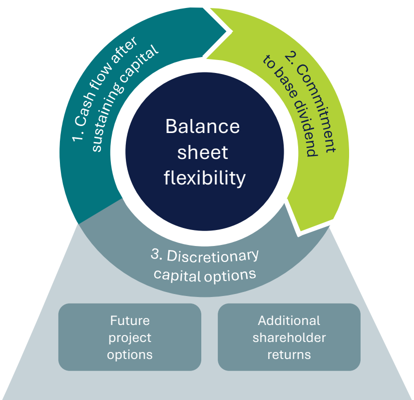
Strong outcome on credit rating – S&P Global Ratings investment-grade rating of BBB-/A-3 & zaAAA

Domestic Medium Term Note Programme established in February 2026

Demerger related settlements have been concluded

Financial performance

Disciplined capital allocation underscores delivery of shareholder returns



R32.1bn Cash from operations

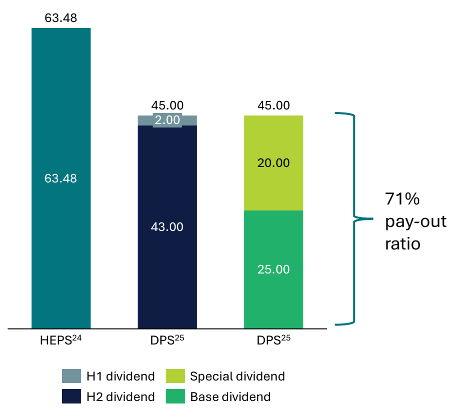
R12.5bn Sustaining capital

R6.7bn Base dividend declared

R4.5bn Discretionary capital

R5.3bn Special dividend declared

Total 2025 dividend declared of R12bn or R45 per share



2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Conclusion

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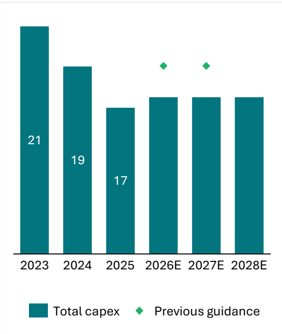
Conclusion

Enhancing cash generation for maximised shareholder returns

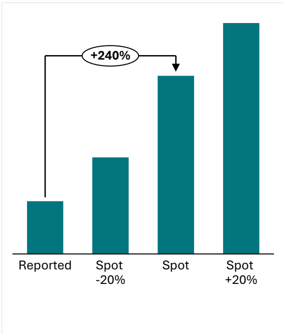
Strategic and disciplined capital allocation

Capex – R billion



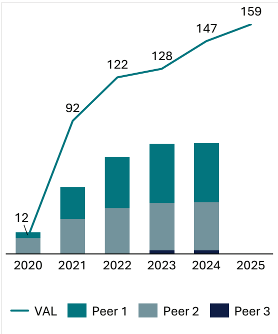
High leverage to Free Cash Flow generation

2025 Free cash flow – R billon



Superior dividends track record

Cumulative dividends – R billion



- Investing through the cycle – securing long-term reliability
- Capex optimisation delivering full scope at reduced spend
- Maintaining capital discipline in a bull cycle
- Targeting a further R1.0 - R1.5bn in cost savings in 2027

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2025 ANNUAL RESULTS PRESENTATION CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

Conclusion

Leading the PGM industry

- World class mining and processing assets
- Clear strategic direction and strong execution track record
- Cost and capital discipline
- Strong balance sheet
- Superior shareholder returns


Platinum, Palladium and Gold

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Thank you

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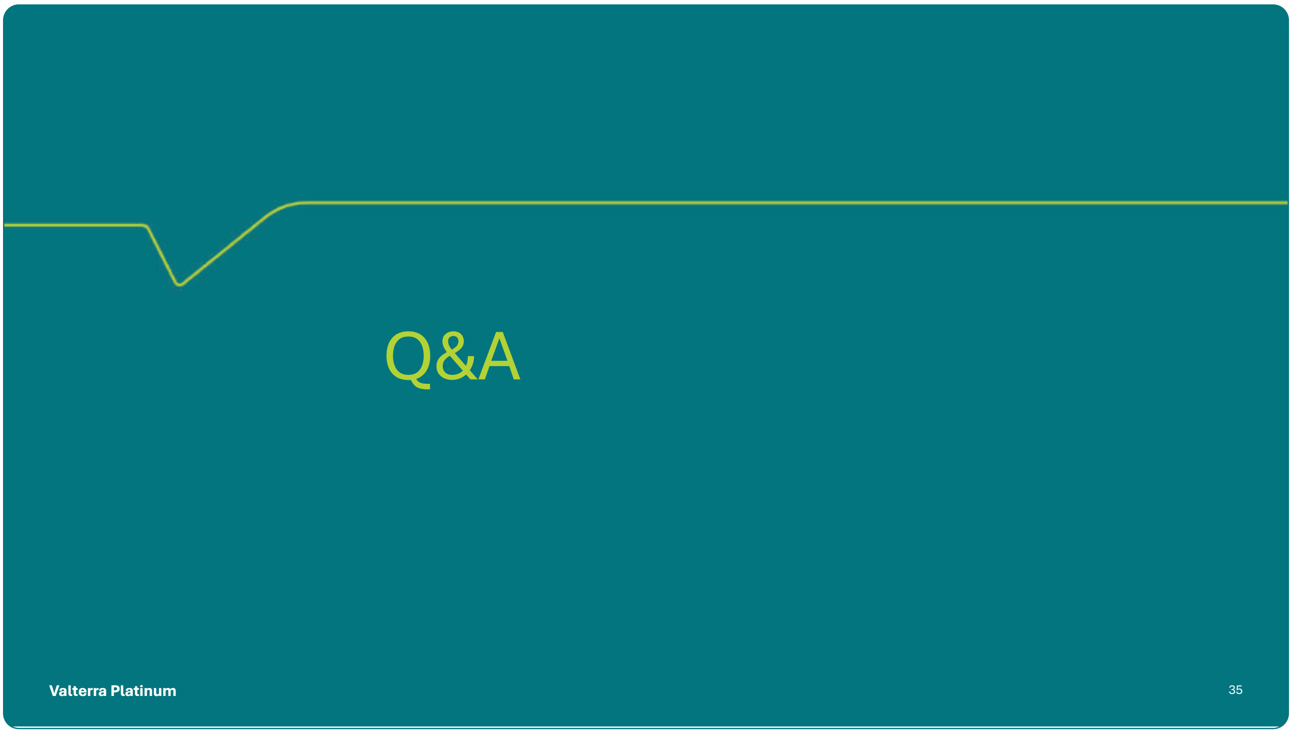
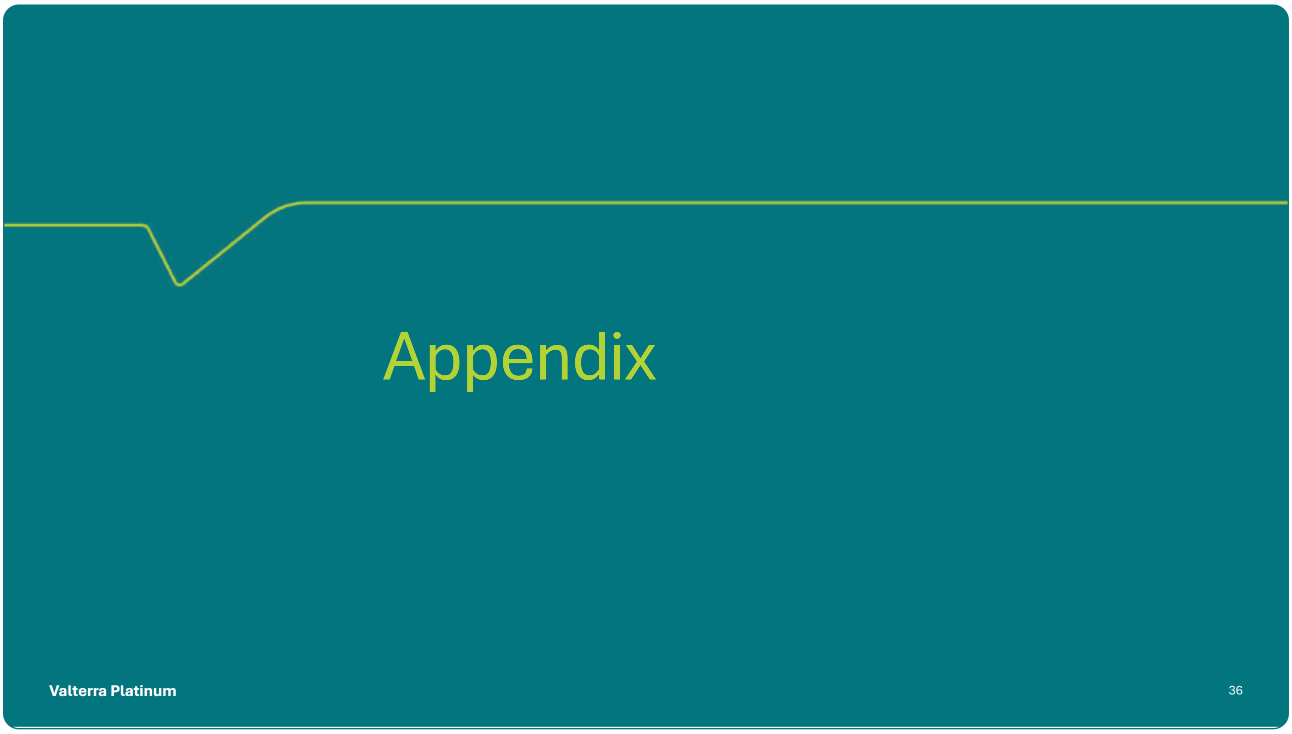
2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025





2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix

Guidance for 2026

M&C production	Own mine production	Refined production
3.0-3.4 Moz	2.1-2.3 Moz	3.0-3.4 Moz
Guidance maintained	Amandelbult steady state (570-620koz)	Guidance maintained
Unit cost	**Capex**	**AISC [22]**
R19,000-20,000 /PGM5 Oz	~R17-18bn	~$1,050/3E oz
	Disciplined approach enables ~R1.5 bn savings	

Appendix

Guidance and outlook

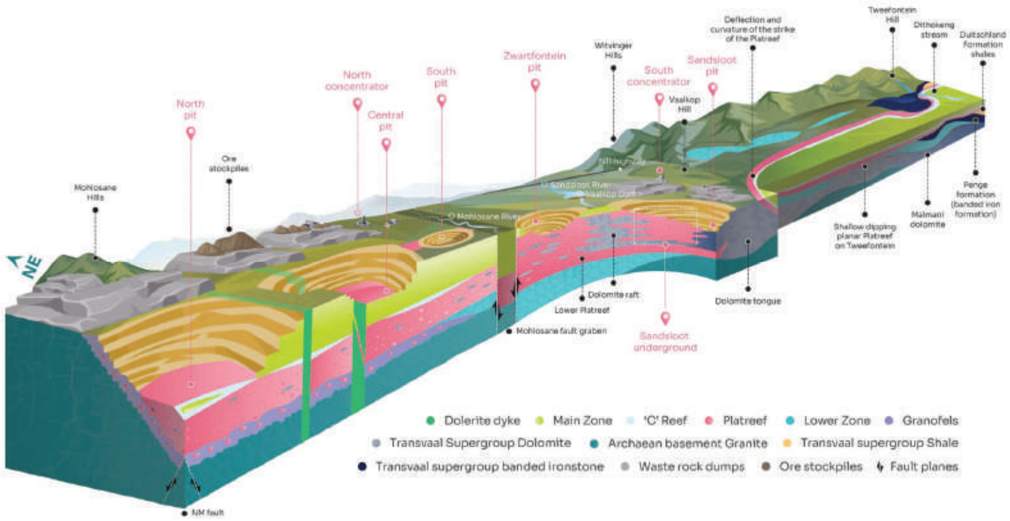
	Unit	2025 Actual	2026 Guidance	2027 Estimate	2028 Estimate
Refined PGM production	**6E moz**	**3.4**	**3.0 - 3.4**	**3.0 - 3.4**	**3.0 - 3.4**
PGM M&C production	**6E moz**	**3.2**	**3.0 - 3.4**	**3.0 - 3.3**	**3.0 - 3.3**
Purchase of concentrate (POC)	6E moz	1.1	0.9 - 1.1	0.9 - 1.0	0.8 - 0.9
Own mined	6E moz	2.1	2.1 - 2.3	2.1 - 2.3	2.2 - 2.4
Mogalakwena	6E koz	948	920 - 980		
Amandelbult	6E koz	484	570 - 620		
Mototolo	6E koz	271	270 - 300		
Unki	6E koz	220	210 - 240		
Modikwa (JO) - VP share	6E koz	138	130 - 160		
Capital expenditure	**ZAR bn**	**17.3**	**17.0 - 18.0**	**17.0 - 18.0**	**17.0 - 18.0**
Unit cost	**R/ PGM (6E) oz**	**19,488**	**19,000 - 20,000**		
AISC	**$ / 3E oz sold**	**1,039**	**1,050**		
Exchange rate	**ZAR / US$**	**17.84**	**17.00**		

2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix

Schematic view of Mogalakwena



Appendix

EBITDA sensitivity

	06 February spot metal price	Average realised metal price	EBITDA impact of 10% change in average realised price and fx
Commodity			
Platinum ($/oz)	2,103	1,338	2,745
Palladium ($/oz)	1,705	1,157	1,755
Rhodium ($/oz)	10,400	6,236	1,674
Gold ($/oz)	4,964	3,495	573
Nickel ($/ton)	16,880	15,111	540
Copper ($/ton)	12,923	10,049	232
Chrome ($/ton)	298	255	371
PGM Basket price ($/PGM oz)	2,861	1,852	8,430
Currency			
South African Rand	16.03	17.84	7,889

2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix

Net cashflow by mine

Assets	Net cash 31 December 2024	Net Cash generated / (Utilised)	Sustaining capital	Economic free cash flow	Discretionary capital	Tax and interest paid	Effect of Exchange rate changes on cash	Dividends paid	Customer prepayment	Other	Net cash 31 December 2025
Mogalakwena		15,077	(7,813)	7,264	(2,154)						
Amandelbult		5,886	(1,309)	4,577	(92)						
Mototolo		3,719	(793)	2,926	(1,734)						
Unki		2,728	(797)	1,931	(119)						
Modikwa		1,238	(493)	745	(28)						
Purchase of concentrate, Tolling & Trading		6,525	(1,014)	5,511	(299)						
Other		(3,895)	(317)	(4,212)	(23)	(2,658)	(1,557)	(17,302)	862	243	
	17,610	**31,278**	**(12,536)**	**18,742**	**(4,449)**	**(2,658)**	**(1,557)**	**(17,302)**	**862**	**243**	**11,491**

Appendix

Cost breakdown

2025	Cost base (Rbn)	Volume %	PGMs (koz)	People costs	Contractors costs	Power costs	Consumable costs	Maintenance costs	Sundry expenses[26]
Opencast mining	9.0	47%	979	18.3%	4.3%	1.7%	31.0%	33.5%	11.2%
Conventional mining	11.8	27%	555	50.1%	4.1%	11.1%	13.1%	9.8%	11.8%
Mechanised mining	6.8	26%	526	34.0%	14.2%	5.5%	18.6%	15.9%	11.8%
Concentrating	9.5			12.1%	0.9%	27.3%	21.1%	22.2%	16.4%
Smelting	6.8			12.9%	0.0%	46.7%	8.6%	17.2%	14.7%
Base metal refining	4.0			23.1%	0.0%	16.6%	24.2%	19.1%	17.0%
Precious metal refining	1.5			38.5%	0.0%	9.6%	14.4%	16.6%	21.0%
Chrome & toll refining	0.7			4.8%	27.6%	11.7%	2.6%	11.5%	41.8%
	50.1	**100%**	**2,060**	**26.9%**	**4.2%**	**17.0%**	**18.7%**	**19.2%**	**14.1%**

2024	Cost base (Rbn)	Volume %	PGMs (koz)	People costs	Contractors costs	Power costs	Consumable costs	Maintenance costs	Sundry expenses[26]
Opencast mining	8.9	44%	964	18.0%	4.0%	2.0%	36.0%	33.0%	7.0%
Conventional mining	10.7	29%	642	53.0%	4.0%	9.0%	14.0%	9.0%	11.0%
Mechanised mining	7.1	27%	585	39.0%	10.0%	7.0%	20.0%	13.0%	11.0%
Concentrating	9.3			13.0%	2.0%	25.0%	23.0%	23.0%	14.0%
Smelting	6.9			14.1%	0.0%	42.8%	8.0%	17.8%	17.3%
Base metal refining	4.0			23.7%	0.0%	15.5%	28.2%	19.2%	13.4%
Precious metal refining	1.5			38.1%	0.0%	8.6%	17.2%	15.3%	20.8%
Chrome & toll refining	0.7			3.4%	23.9%	9.4%	2.2%	11.3%	49.8%
	49.1	**100%**	**2,191**	**28.0%**	**4.0%**	**16.0%**	**21.0%**	**19.0%**	**12.0%**

2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix

Simplified EBITDA per PGM ounce

		Mogalakwena	Amandelbult	Mototolo incl Der Brochen	Unki	Modikwa VP share	Exit mines & C&M[27]	Mined	POC & TOLL	Other	Valterra Platinum
a = (b x c)/1000 + d	**Net revenue**	**33,309**	**19,189**	**9,501**	**8,059**	**4,623**		**74,681**	**40,763**	**886**	**116,330**
b	Basket price per PGM ounce	33,009	37,522	32,762	34,004	31,643		34,045	30,456		
c	PGM ounces sold	1,009.1	511.4	290.0	237.0	146.1		2,193.6	1,260.7		3,454.3
d	Other revenue								2,366		2,366
e = (f x g)/1000 + h	**Cash operating costs**	**16,919**	**12,730**	**4,936**	**4,350**	**3,109**		**42,044**	**34,217**	**95**	**76,356**
f	Cash operating cost / PGM oz	16,540	26,319	18,226	19,807	22,461		19,488			
g	PGM ounces produced	947.8	483.6	270.8	219.7	138.4		2,060.3	1,140.3		3,200.6
h	POC, Toll and unit cost adjustments[28]	1,240						1,891	34,217	95	36,108
i = (j + k + l + m + n)	**Other costs**	**1,430**	**253**	**867**	**1,026**	**250**	**251**	**4,077**	**(2,124)**	**4,652**	**6,605**
j	- Metal inventory	(622)	(183)	159	85	(15)	-	(576)	(3,031)	-	(3,607)
k	- Other costs	1,382	(897)	388	600	124	251	1,848	907	3,422	6,177
l	- Royalties	670	473	192	341	96	-	1,772	-	-	1,772
m	- Chrome	-	860	128	-	45	-	1,033	-	-	1,033
n	- Market and development costs									1,230	1,230
o = (e + i)	**Total costs**	**18,349**	**12,983**	**5,803**	**5,376**	**3,359**	**251**	**46,121**	**32,093**	**4,747**	**82,961**
p = (a - o)	EBITDA	14,960	6,206	3,698	2,683	1,264	(251)	28,560	8,670	(3,861)	33,369
q = (p ÷ a)	EBITDA margin	45%	32%	39%	33%	27%	0%	38%	21%	0%	29%

Data may not cast as they are rounded independently.

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Appendix

Rand basket price

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa VP share	Mining	POC	Valterra Platinum
	Net sales revenue (US$ million)								
	from platinum	560	337	172	142	83	1,293	742	2,020
	from palladium	519	132	92	101	59	903	313	1,186
	from rhodium	186	307	150	68	67	777	516	1,259
	from other PGMs	266	131	73	74	34	578	497	1,071
	from base metals	336	14	10	68	9	437	85	522
	from chrome	-	156	35	-	8	199	-	199
a	**Total revenue**	**1,867**	**1,076**	**533**	**452**	**259**	**4,187**	**2,153**	**6,257**
b	**PGM ounces sold**	**1,009**	**511**	**290**	**237**	**146**	**2,194**	**1,261**	**3,454**
c = a ÷ b x 1,000	US$ basket price per PGM ounce[29]	1,850	2,103	1,836	1,906	1,774	1,908	1,707	1,852
d	**Exchange Rate (Rand to US$)**	**17.84**	**17.84**	**17.84**	**17.84**	**17.84**	**17.84**	**17.84**	**17.84**
e = c x d	Rand basket price per PGM ounce	33,009	37,522	32,762	34,004	31,643	34,045	30,456	32,611

Data may not cast as they are rounded independently.

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2025 ANNUAL RESULTS PRESENTATION CONTINUED

FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix

All-in sustaining cost

$ per 3E oz

		Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa	Mining
	Cost ($ million)						
	Total operating costs adjusted for ore stockpile movements	951	720	332	303	188	2,508
	Allocated marketing and market development costs	20	11	6	5	3	44
	Sustaining capital	390	40	28	45	26	529
a	**Total all-in sustaining costs ($m)**	**1,361**	**771**	**366**	**353**	**217**	**3,081**
b	Revenue credits (revenue other than Platinum, Palladium and Rhodium)	602	301	118	141	51	1,213
c = a - b	**All-in sustaining costs ($m)**	**759**	**470**	**248**	**212**	**166**	**1,868**
d	**3E ounces sold**	**910.7**	**416.2**	**236.7**	**207.5**	**124.5**	**1,895.6**
c x 1,000 ÷ d	**US$ AISC / 3E oz sold[30]**	**835**	**1,130**	**1,046**	**1,022**	**1,335**	**987**
3E revenue ÷ 3E oz sold	Average 3E price achieved ($ / 3e oz)	1,389	1,862	1,751	1,495	1,669	1,568
	Realised $ cash margin / 3e ounce sold excluding lifex	554	733	704	473	334	581
	Margin %	40%	39%	40%	32%	20%	37%

Data may not cast as they are rounded independently.

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Appendix

Footnotes

1. TRIFR – Total recordable injury frequency rate - total recorded injuries excludes first aid cases
2. ICMM – International Council on Mining and Metals
3. SAIMM – The Southern African Institute of Mining and Metallurgy
4. LSE – London Stock Exchange
5. PGM – Platinum group metals
6. AISC – All-in sustaining cost
7. FCF – Free cash flow
8. Year on year (y-o-y)
9. On-mine costs includes capitalised waste stripping capital
10. UG – Underground
11. ppt – Percentage points
12. IMA – immediately available ore reserves
13. MNC – Mogalakwena North Concentrator
14. JM – Jameson Cells
15. GFEX – Guangzhou Futures Exchange
16. BEV – Battery Electric Vehicle
17. AI – Artificial Intelligence
18. Includes the impact of lower restructuring costs and a lower loss from associates compared to the prior year.
19. Costs measured for the cost-out programme excludes royalties, historical recharges paid to AA plc, share based payments, flood impact and restructuring costs, as well as movements in inventory and POC costs
20. Includes the impact of the Amandelbult flood. The unit cost excluding the flood impact is R18,434 / PGM oz
21. ROCE – Return on Capital Employed
22. AISC guidance for 2026 – assuming a R17/$ exchange rate
23. Cash from operations excludes one-off Anglo American settlement and demerger costs (R2.9bn)
24. HEPS – Headline earnings per share
25. DPS – Dividend per share
26. Sundry expenses costs includes capitalised waste stripping costs
27. Care and maintenance
28. Unit cost adjustments include low grade ore stockpile write downs of R715m, Vaalkop tailings dam impairment rehabilitation impact of R254m, Mogalakwena underground development costs of R271m, Der Brochen ramp-up costs net of volume impact of R308m and non-M&C related processing costs of R343m.
29. The Company basket price excludes revenue from tolling, trading and leasing deemed cost of sales
30. AISC calculation based on previous calculation methodology of excluding lifex capital

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ADMINISTRATION

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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
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