



Valterra Platinum Limited
 (previously Anglo American Platinum Limited)
 (Incorporated in the Republic of South Africa)
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("The Company" or "Valterra Platinum")

25 February 2026

Valterra Platinum - Full-year results announcement for the year ended 31 December 2025

Summary of key highlights

Key metrics	2025	2024	%
Total Recordable Injury Frequency Rate (TRIFR)	1.48	1.67	(11)
All-in sustaining costs (\$/3E oz)	987	986	-
Revenue (R billion)	116.3	109.0	7
Adjusted EBITDA (R billion)	33.4	19.8	68
Mining EBITDA margin (%)	38	27	11pp
Headline earnings per share (R/share)	63.48	32.05	98
Net cash (R billion)	11.5	17.6	(35)
Dividend per share (R/share)	45.00	71.75	(37)
Total dividends (R billion)	12.0	19.1	(37)

Strong operational and financial performance with sector-leading shareholder returns in 2025

Craig Miller, CEO of Valterra Platinum, said:

"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 R 11.5 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 R 12.0 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.”

Salient Features

Safety

- In 2025, we tragically lost two of our colleagues in work-related incidents: Mr. Felix Kore at Unki on 20 April and Mr. William Nkenke at Amandelbult’s Dishaba mine on 22 July. We extend our sincere condolences to their families, friends and colleagues.
- Several operations delivered standout safety performances: 14 years without a fatality at Mototolo, 13 years at Mogalakwena, and 9 years at Tumela (Amandelbult).
- Our total recordable injury frequency rate (TRIFR) has reduced 11% to 1.48 – a record level for the company, placing us in the best-performing quartile of the International Council of Metals and Mining (ICMM) peer group.

Strategy – delivering on our commitments

- We successfully completed the demerger from Anglo American plc, including a secondary listing on the London Stock Exchange. Subsequently, Anglo American plc sold its remaining minority interest, fully completing its divestment.

- We established our new identity as Valterra Platinum Limited, with outstanding independent prospects and an investment case supported by an industry-leading resource base, integrated processing capacity, and world-class mining assets positioned firmly in the lower half of the cost curve.
- During the first half, we completed the Sandsloot underground prefeasibility study, progressed the ore reserve development, completed the main ventilation shaft and commenced the feasibility study, which we plan to complete in H1 2027.
- Our strong balance sheet and well-capitalised assets together with our continued commitment to integrating sustainability in everything we do, position us well to continue delivering attractive shareholder returns through the cycle.

Market – strong recovery in PGM prices

- During 2025, the PGM dollar basket price increased 89% to finish the year at \$2,562 per PGM ounce. Owing to the timing of the price and sales increases, the average realised dollar and rand basket prices for 2025 increased 26% and 22%, year-on-year, to \$1,852 and R32,611 per PGM ounce, respectively.
- We expect the strong fundamental drivers to continue underpinning PGM prices over the medium to long term.

Production and sales – solid operational performance

- Total PGM production (expressed as 5E+Au metal-in-concentrate (M&C)) was 3,200,600, down 10%. This includes own-mined PGM production, which declined 6% to 2,060,300 ounces, primarily due to flooding at Amandelbult in February 2025 following abnormally heavy rains. In the second half of the year, Amandelbult was restored to full production, with H2 2025 production volumes increasing 10% on the comparable prior period.
- Purchased of concentrate (POC) volumes, with the base adjusted for Kroondal volumes moving to tolling terms, declined 3% to 1,140,300 ounces, primarily due to weather-related impacts on third-party producers.
- Refined PGM production (excluding tolling) declined 13% to 3,412,000 ounces due to lower M&C, offset by a release of work-in-progress inventory – albeit a smaller release than in 2024.
- PGM sales volumes decreased 15% to 3,454,300 ounces, in line with lower refined production.

Costs – outperformed cost savings target

- Cost savings of R5.0 billion achieved in 2025, exceeding the R4.0 billion targeted cost savings for the year. This brings total operational cost savings over the last two years to R12.3 billion, enabling us to more than offset inflation for two consecutive years.
- Cash operating costs were R18,434 per PGM ounce (up 5% on 2024), excluding the impact of the Amandelbult flooding – and R19,488 per PGM ounce, including the flooding impact. The latter was in line with revised guidance.
- All-in sustaining costs (AISC) were \$987 per 3E ounce (flat year-on-year), reflecting successful cost and capital efficiencies and higher co-product revenues.

Earnings – significantly higher

- R33.4 billion EBITDA, up 68% on the prior period primarily due to a 22% increase in the rand PGM basket price, a further R5 billion in operating costs savings, and R2.3 billion in flooding-related net insurance proceeds, partially offset by 15% lower sales volumes and R2.1 billion in one-off demerger related costs.
- Headline earnings per share increased 98% to R63.48 per share, primarily due to the R13.6 billion higher EBITDA.

Balance sheet – strengthened by robust free cash flow generation

- Net cash at financial year end was R11.5 billion, a substantial recovery from the R4.9 billion net debt position at 30 June 2025, reflecting strong free cash flow generation, boosted by a strong H2 operational performance and increased PGM prices.
- Liquidity headroom of R43 billion is consistent with our ongoing commitment to maintaining flexibility and a strong balance sheet.

Sustainability – leading the industry

- Mogalakwena achieved IRMA 50 accreditation, completing IRMA certification across all our operations — a rare global milestone in sustainability leadership.

Dividend – market leading shareholder returns

- We declared a final dividend of R11.5 billion, or R43.00 per share, significantly above our dividend policy of paying out 40% of headline earnings. This brings total dividends for 2025 to R45.00 per share, representing 71% of headline earnings, comprising a R25.00 per share base dividend and a R20.00 per share special dividend.

2026 guidance

- M&C and refined production guidance of 3.0 – 3.4 million PGM ounces remains unchanged.
- Processing maintenance and the annual stock count have been rescheduled to mid-year to mitigate higher winter electricity tariffs. Consequently, we expect a more even distribution of production across the year relative to prior periods.
- Cash operating unit cost guidance of R19,000–R20,000 per PGM ounce reflects a partial inflation offset from cost-saving initiatives and increased production units from higher Amandelbult ounces.
- Capital expenditure is expected to be R17.0–R18.0 billion, which is R1.0–2.0 billion below previous 2026 guidance, reflecting cost-effective investing, spend optimisation, and disciplined capital allocation.
- AISC is expected to be approximately \$1,050 per 3E ounce sold, assuming a R17.00/US dollar exchange rate, which is consistent with our prior commitments.

2025 overview

Key metrics	2025	2024	%
Fatalities	2	3	(33)
Total recordable injury frequency rate (TRIFR)	1.48	1.67	(11)
Metal-in-concentrate (M&C) PGM production ('000 oz) oz)	3,201	3,553	(10)
Refined PGM production ('000 oz)	3,412	3,916	(13)
Sales PGM volumes ('000 oz)	3,454	4,078	(15)
Dollar basket price per PGM ounce sold	1,852	1,468	26
Rand basket price per PGM ounce sold	32,611	26,695	22
Unit costs (R/PGM oz) *	18,434	17,540	(5)
All-in sustaining costs (\$/3E oz)	987	986	-
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
Headline earnings per share (R/share)	63.48	32.05	98
Net cash (R billion)	11.5	17.6	(35)
Dividend per share (R/share)	45.00	71.75	(37)
Total dividends (R billion)	12.0	19.1	(37)

Note: * Unit costs adjusted for the Amandelbult lost ounces due to the flooding. Including the AMB impact unit cost is R19,488/PGM oz

The realised dollar basket price increased by 26% from the comparable prior period to \$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 99% 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 CO₂ 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.

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 eleven 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 ~\$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.

Short-form announcement

This short-form announcement has been prepared in accordance with the JSE Listings Requirements and is the responsibility of the directors of the Company. It is a summary of the information contained in the Company's audited annual financial statements for the year ended 31 December 2025 (Annual Financial Statements) and does not contain full or complete details. Any investment decision should be based on the Annual Financial Statements accessible from Wednesday, 25 February 2026, via the JSE or FCA's National Storage Mechanism links below or the Company's website at www.valterraplatinum.com.

This short form announcement has not been audited or reviewed by the Company's auditors, however the financial information included herein has been extracted from the audited annual financial statements, which have been audited by the Group's auditors, PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The audited annual financial statements, containing the audit opinion, together with additional results commentary and performance data can be obtained on the Company's website: www.valterraplatinum.com

Copies of the audited annual financial statements may also be requested by contacting Valterra Platinum Investor Relations by email at leroy.mnguni@valterraplatinum.com and are available for inspection at the Company's registered office at no charge, by appointment, subject to prevailing restrictions.

JSE link: <https://senspdf.jse.co.za/documents/2026/jse/isse/vale/FY25>

FCA National Storage Mechanism link: National Storage Mechanism | FCA

JSE equity sponsor:

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

JSE debt sponsor:

The Standard Bank of South Africa Limited

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ABOUT VALTERRA PLATINUM

Valterra Platinum is one of the world's leading integrated producers of platinum group metals (PGMs) with a primary listing on the Johannesburg Stock Exchange and a secondary listing on the London Stock Exchange. We operate world class, long-life mines and the industry's most efficient processing assets, responsibly mining, smelting, and refining PGMs and associated co-products from operations located in South Africa and Zimbabwe. With integrated marketing hubs in London, Singapore and Shanghai, we deliver tailored solutions for our customers. We continue to integrate sustainability into everything we do, invest in our mining and processing capabilities and advance market development initiatives to grow and commercialise new demand segments. We make a meaningful impact in the communities where we operate and remain committed to delivering consistent and superior returns to shareholders. Guided by our purpose of unearthing value to better our world, we are committed to zero harm, disciplined capital allocation and delivery on our value-accretive strategic priorities.

Cautionary statements

The Company makes no representation or warranty as to the appropriateness, accuracy, completeness or reliability of the information in this announcement.

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 expectations about future events. These forward-looking statements can be

identified by the use of terminology such as “aims”, “anticipates”, “forecast”, “assumes”, “believes”, “estimates”, “expects” or comparable terminology. They appear in a number of 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, business, economic and competitive uncertainties and contingencies 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 a number of 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.

Nothing in this announcement should be interpreted to mean that future earnings per share of Valterra Platinum will necessarily match or exceed its historical published earnings per share.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the market abuse regulation (EU) no. 596/2014 as amended by the market abuse (amendment) (UK Mar) Regulations 2019. Upon the publication of this announcement via the regulatory information service, this inside information is now considered to be in the public domain.