



Audited annual  
financial statements  
2024



PLATINUM

# Contents

**We believe the actions we have taken in 2024 are critical to improve our competitive position and protect long-term returns from a commodity complex that is critical for future generations.**

|                                                                             |           |
|-----------------------------------------------------------------------------|-----------|
| <b>COMPLIANCE AND ASSURANCE</b>                                             | <b>1</b>  |
| Directors' responsibilities and approval of the annual financial statements | 2         |
| Chief executive officer and finance officer responsibility statement        | 3         |
| Company secretary's certificate                                             | 3         |
| Independent auditor's report                                                | 4         |
| Directors' report                                                           | 9         |
| Audit and risk committee report                                             | 12        |
| Significant accounting principles                                           | 15        |
| <b>PRINCIPAL STATEMENTS</b>                                                 | <b>18</b> |
| Consolidated statement of comprehensive income                              | 18        |
| Consolidated statement of financial position                                | 19        |
| Consolidated statement of cash flows                                        | 20        |
| Consolidated statement of changes in equity                                 | 21        |
| Notes to the consolidated financial statements                              | 22        |
| <b>ANNEXURES</b>                                                            | <b>59</b> |
| Annexures                                                                   | 59        |
| <b>ANGLO AMERICAN PLATINUM LIMITED'S ANNUAL FINANCIAL STATEMENTS</b>        | <b>80</b> |
| Anglo American Platinum Limited's annual financial statements               | 80        |
| <b>OTHER INFORMATION</b>                                                    | <b>85</b> |
| Analysis of shareholders                                                    | 85        |
| <b>ADMINISTRATION</b>                                                       | <b>86</b> |
| Administration                                                              | 86        |

► Refers to other pages in this report



For more information, visit:  
[www.angloamericanplatinum.com/investors/annual-reporting](http://www.angloamericanplatinum.com/investors/annual-reporting)

Cover image: Shift briefing session underground at Unki

Aerial view of the Der Brochen project at  
Mototolo

# Our approach to reporting

Anglo American Platinum is the world's leading primary producer of PGMs. We provide a complete resource-to-market service, supplying our network of global customers with a range of responsibly mined, refined and traded products. Our business is at the heart of the broader southern African economic and social landscape and we are committed to working towards a safe, sustainable, competitive and profitable business that benefits the country, its communities, our people and shareholders.

We operate across the value chain to produce the complete range of PGMs (platinum, palladium, rhodium, iridium and ruthenium), with different sites dedicated to each stage.

## Integrated report (IR)



**Targets stakeholders assessing enterprise value (investors, lenders and creditors)**

Balanced view of our progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as sustainability matters material to creating enterprise value. Focused on material issues – those with the greatest real or potential impact (positive and negative, internal and external) on achieving our business objectives.

## Annual financial statements (AFS)



**Targets primarily investors and capital markets**

Audited financial statements reflecting effects on enterprise value that have already taken place at the reporting date, or are included in future cash flow projections.

## Our reporting suite



### Ore Reserves and Mineral Resources report (ORMR)



**Targets stakeholders, shareholders and potential investors of our mineral assets**

Updated estimates and reconciliation of Ore Reserve and Mineral Resource statements for all assets in line with the SAMREC Code (2016) and section 12.13 of the JSE listings requirements and signed by the competent persons.

### Sustainability report (SR)



**Targets all stakeholders wanting to understand our sustainability impacts**

Disclosure on material sustainability topics, reflecting our most significant impacts (positive or negative) on society, the environment and the economy (people, planet and prosperity).

Covers all entities in our consolidated financial statements but excludes comprehensive non-financial data on our joint operations.

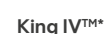
### Climate change report (CCR)



**Targets stakeholders interested in our approach to climate change, particularly the strategy and initiatives to minimise our impact and contribute to a low-carbon world**

Disclosure of climate-related aspects of our sustainability strategy against global best practice benchmarks or standards.

### Governance report (GR)



**Targets stakeholders interested in our governance practices (investors, ESG rating agencies, employees, regulators, suppliers and members of society)**

Disclosure on governance-related aspects, demonstrating how Anglo American Platinum operates according to sound governance practices and the highest standards of ethics, integrity, transparency and accountability. Includes our King IV application and disclosure.

\* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all its rights are reserved. The board ensures that reports issued by the company enable stakeholders to make informed assessments of Anglo American Platinum's performance and its short, medium and long-term prospects.

# Directors' responsibilities and approval of the annual financial statements

for the year ended 31 December 2024

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

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

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

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

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

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

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

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

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

**Norman Mbazima**  
Chairman

**Craig Miller**  
Chief executive officer

Johannesburg

13 February 2025

# Chief executive officer and finance officer responsibility statement

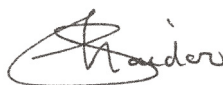
for the year ended 31 December 2024

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

- (a) The annual financial statements set out on ► **pages 9 – 85**, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of the Accounting Standards;
- (b) To the best of our knowledge and belief no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- (c) Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- (d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls. Where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies/taken steps to remedy the deficiencies; and
- (e) We are not aware of any fraud involving directors.



**Craig Miller**  
*Chief executive officer*



**Sayurie Naidoo**  
*Chief financial officer*

Johannesburg

13 February 2025

## Company secretary's certificate

for the year ended 31 December 2024

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



**Fiona Edmundson**  
*Acting Company secretary*  
Anglo American Platinum Limited

Johannesburg

13 February 2025

# Independent auditor's report

## To the shareholders of Anglo American Platinum Limited

### Report on the audit of the consolidated and separate financial statements

#### Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Anglo American Platinum Limited (the Company) and its subsidiaries (together the Group) as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

#### What we have audited

Anglo American Platinum Limited's consolidated and separate financial statements set out on ► **pages 15 – 84** comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

#### Basis for opinion

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

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

#### Independence

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

#### Our audit approach

##### Overview



##### Overall group materiality

- Final Group materiality: R1.6 billion, which represents 5% of a three-year average of consolidated profit before tax.
- Final Company materiality: R700 million, which represents 1% of total assets.

##### Group audit scope

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

##### Key audit matters

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

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

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

##### Final materiality

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

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

| Consolidated financial statements                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Separate financial statements                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Final materiality</b>                               | R1.6 billion                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | R700 million                                                                                                                                                                                                                                                                                                                       |
| <b>How we determined it</b>                            | 5% of the average consolidated profit before tax over the last 3 years.                                                                                                                                                                                                                                                                                                                                                                                                                | 1% of the Company's total assets.                                                                                                                                                                                                                                                                                                  |
| <b>Rationale for the materiality benchmark applied</b> | <p>We chose the profit before tax benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users, and is a generally accepted benchmark.</p> <p>We chose to use the average profit before tax for the most recent three years, as the earnings for the industry is volatile.</p> <p>We chose 5% which is consistent with quantitative materiality thresholds used for profit-oriented companies in this sector.</p> | <p>We chose the total assets benchmark because, in our view, it is the benchmark against which the performance of the company is most commonly measured by users, and is a generally accepted benchmark.</p> <p>We chose 1% which is consistent with qualitative materiality thresholds used for investment holding companies.</p> |

### Group audit scope

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

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

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

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

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

### Key audit matters

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

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

# Independent auditor's report continued

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

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| <p><b>Quantities and measurement of work-in-progress metal inventory</b></p> <p>Refer to the 'Metal inventory' and 'Net realisable value of long-term ore stockpiles and work-in-progress metal inventory' sections of the significant accounting principles, note 3 (Cost of sales), note 18 (Inventories), and note 37 (Changes in accounting estimates - Change in estimation of quantities of inventory) to the consolidated financial statements, and note 7 (Inventories) of the principal accounting policies in Annexure C to the consolidated financial statements.</p> <p>Metal inventory is held in various forms as it progresses through the production process to refined material. The metal is contained in a carrier material throughout the production process. The exact metal content within the carrier material cannot be determined until the refinement process is complete. The quantification of this work-in-progress metal inventory requires a significant amount of estimation and management judgement to determine the metal content in each type of metal inventory prior to refinement. The metal contained in the carrier material is determined through a process of weighing, sampling and analysis in order to arrive at the theoretical inventory quantity.</p> <p>Work-in-progress metal inventory is valued at the lower of net realisable value (NRV) and the average cost of production or purchases less the NRV of by-products produced during the period.</p> <p>For own-mined production, joint products inventory is measured by allocating total production costs to each joint product. Production cost is allocated to the joint products using a 3E (platinum, palladium and rhodium) and nickel revenue split. The allocation to each 3E metal is then based on production volumes. The allocated production costs per metal is then divided by the output per metal to arrive at a unit cost per metal. Production costs are determined on a 12-month rolling average basis and owned-mined production costs and processing costs are adjusted for periods of prolonged abnormal production.</p> <p>For purchase of concentrate (POC), costs are allocated to each joint product based on the actual POC cost per joint product. The allocated POC costs per metal are then divided by the output per metal to arrive at a unit cost per metal. POC costs are determined on a six-month rolling average.</p> | <p><b>Quantities of metal inventory work-in-progress</b></p> <p>We evaluated the design and tested the operating effectiveness of internal controls over the weighing, sampling, analysis and the month-end quantification process of theoretical inventory quantities throughout the metal inventory cycle.</p> <p>Our audit procedures included the attendance of the metal inventory count on site on 1 February 2024, observing the count procedures carried out by the metal accounting specialists at a sample of locations on 1 February 2024 and performing the procedures below in respect of the count:</p> <ul style="list-style-type: none"> <li>Through inspection of Curriculum Vitae ("CV") and membership certificates from professional bodies, we assessed the competence and experience of the Company's in-house metal accounting specialist. We noted no exceptions relating to their competence and experience.</li> <li>Through discussions with management and inspection of a report of results by the Company's metal accounting specialist we obtained an understanding of the nature of the metal inventory estimate adjustments, resulting from the change in estimation of quantities of inventory during the current year.</li> <li>We also assessed the reasonableness of the adjustments by comparing the current year's change in estimate value to the theoretical inventory adjustments made in prior periods. We did not note any material inconsistencies.</li> </ul> <p>We assessed the appropriateness of the theoretical inventory by inspecting the results of the monthly in-situ counts and comparing the Company approved variance thresholds per metal to those applied in the theoretical inventory count.</p> <p>Where the variance exceeded the approved threshold for two consecutive months, we enquired with the metal accounting specialist as to the nature of the differences. We compared results of subsequent months for similar trends and found the approved thresholds to be within an acceptable range.</p> <p>We recalculated the year-end closing stock quantities by converting the work-in-progress quantities at each stage of the production process to a refined equivalent. This was done by applying the management approved refining allowances to the gross theoretical stock quantities determined by the metal accounting specialist. We compared our independently calculated closing stock quantities to management's and did not note any material differences.</p> <p><b>Measurement of metal inventory work-in-progress</b></p> <p>We independently reperformed the calculation of the metal inventory valuation by performing the following procedures:</p> <ul style="list-style-type: none"> <li>recalculated the metal-in-concentrate percentages used in the determination of the effective production and joint product sales allocation; and</li> <li>reperformed the allocation of the production costs for joint products using the allocation basis applied by management.</li> </ul> <p>We compared our independently calculated allocations to management's and did not note any material differences.</p> <p>We determined an independent value of the joint product NRV by referencing independent third party data and compared these to the independently recalculated unit costs above to determine which was lower. We used the lower of the two to obtain a value of the metal inventory at the lower of cost or NRV. We noted no material differences when compared to management's NRV determination.</p> |

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| <p>For purchase of concentrate (POC), costs are allocated to each joint product based on the actual POC cost per joint product. The allocated POC costs per metal are then divided by the output per metal to arrive at a unit cost per metal. POC costs are determined on a six-month rolling average.</p> <p>Net realisable value of long-term work-in-progress metal inventory is based on estimated forward sales prices of the end product, taking prevailing and long-term metal prices into consideration, estimated forward exchange rates, less the estimated future costs to complete production and bring the product to sale, discounted at an appropriate discount rate.</p> <p>Valuation of work-in-in-progress metal inventory was considered to be a matter of most significance to our current year audit due to the significant judgements involved in determining the theoretical quantities and the valuation of the work-in-progress metal inventory.</p> | <p>NRV of long-term work-in-progress metal inventory was assessed by performing the following procedures:</p> <p>Classification of long-term work-in-progress metal inventory:</p> <ul style="list-style-type: none"> <li>– through discussions with management and the metal accounting specialist, and inspection of supporting documents we assessed the appropriateness of reclassifying the work-in-progress inventory to non-current inventory because of the change in the expected processing period now exceeding 12 months; and</li> <li>– we evaluated the appropriateness of the processing period used by management through discussions held with the processing metallurgist and inspection of the relevant financial forecasts and business plans.</li> </ul> <p>Based on the procedures performed above we noted no exceptions with regards to the reclassification work-in-progress metal inventory from current to non-current inventories.</p> <p>Valuation of long-term work-in-progress metal inventory:</p> <ul style="list-style-type: none"> <li>– We benchmarked management's significant assumptions related to the estimated forward sales prices of the end product and estimated forward exchange rates, against independent third-party data. Based on the work performed, we found managements assumptions to be reasonable;</li> <li>– We evaluated the appropriateness of the estimated future costs to complete production and bring the product to sale with reference to historical and expected processing costs of completion. Based on the work performed, we found managements assumptions to be reasonable; and</li> <li>– We independently calculated a range of discount rates, including using relevant independent third-party sources and compared these to management's discount rate. We found these to be within a reasonable range.</li> <li>– We assessed the reasonability of the NRV's sensitivities to changes in metal prices, exchange rates, and the discount rate applied by management by independently recalculating these and comparing our results to management's. No material differences were noted.</li> </ul> <p>Using a range of the assumptions tested above, we recalculated the NRVs of the long-term metal inventory work-in-progress classified as non-current inventory. We compared our recalculated NRVs to management's and no material differences were noted.</p> |

## Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Anglo American Platinum Audited annual financial statements 2024", which includes the Directors' report, the Audit and risk committee report and the Company secretary's certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the document titled "Anglo American Platinum Integrated Report 2024", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

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

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

## Responsibilities of the directors for the consolidated and separate financial statements

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

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

# Independent auditor's report continued

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

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

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

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

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

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

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

## Report on other legal and regulatory requirements

### Audit tenure

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

*PricewaterhouseCoopers Inc*

### PricewaterhouseCoopers Inc.

Director: JFM Kotzé

Registered Auditor

Johannesburg, South Africa

17 February 2025

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

# Directors' report

The directors have pleasure in presenting the annual financial statements of Anglo American Platinum Limited (the company) and the group for the year ended 31 December 2024. In the context of the financial statements, the term group refers to the company, its subsidiaries, associates, joint ventures and joint operations.

## Nature of business

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

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

## Holding company and ultimate holding company

Anglo American Platinum's holding company is Anglo American South Africa Proprietary Limited (AASA), which holds 66.71% of the company's equity (based on total shares in issue). AASA is indirectly wholly owned by Anglo American plc, incorporated in the United Kingdom.

## Financial results

The consolidated annual financial statements can be found on [pages 15 – 85](#).

## Capital management

The board takes ultimate responsibility for monitoring debt levels, return on capital, total shareholders' return and compliance with contractual loan covenants. For more information on our capital management policy refer to note 36 on [page 45](#).



## Borrowing powers and financial assistance

At 31 December 2024, Anglo American Platinum was operating within its debt covenants while maintaining adequate headroom within committed debt facilities, with R29 billion of undrawn committed facilities. The group had liquidity headroom of R41 billion at 31 December 2024.

In line with the authorisation granted at the annual general meeting on 9 May 2023, the board of directors at its meeting on 23 April 2024 had approved, in accordance with section 45 of the Companies Act and the JSE listings requirements, the provision of financial assistance as guarantor for the obligations of Rustenburg Platinum Mines Limited on its uncommitted facilities.

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

## Compliance with accounting standards

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

## Accounting policies

Refer to principal accounting policies in Annexure C.

## Change in accounting estimates

Refer to note 37 of the consolidated annual financial statements.

## Share capital

The authorised share capital of the company as at 31 December 2024 is: 413,595,651 (2023: 413,595,651) ordinary shares of 10 cents each.

The issued share capital of the company as at 31 December 2024 is: 265,292,206 (2023: 265,292,206) ordinary shares of 10 cents each. Further details of the authorised and issued share capital appear in note 22 of the annual financial statements.

## Shares repurchased in terms of the share scheme obligations

The company purchased 582,311 shares in the market at an average price of R671 per share mainly to satisfy requirements for the Bonus Share Plan, as well as the Thobo Employee Share Ownership Plan. Treasury shares were utilised to settle the vesting of the Long-Term Incentive Plan. Treasury shares comprise only those held for the share incentive schemes.

# Directors' report continued



## Ordinary dividends

The company's dividend policy is to consider an interim and final dividend for each financial year. At its discretion, the board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board may pass the payment of dividends. The board has adopted a payout ratio driven dividend policy, which is in accordance with the company's capital allocation framework and in line with our commitment to sustainably return cash to shareholders through the cycle, while retaining a high level of balance sheet strength. The board approved a dividend payout ratio at 40% of headline earnings for this reporting cycle aligned to our dividend policy.

The directors approved an interim dividend of R9.75 per ordinary share which equates to 40% of H1 headline earnings on 18 July 2024 and was approved by the board for payment on 26 August 2024 to shareholders recorded on the register on 23 August 2024.

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

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

## Corporate activity during the year

The following corporate activity took place during the year:

### Demerger

On 14 May 2024, Anglo American plc announced its intention that Anglo American Platinum would be demerged to become a standalone business. The company has taken significant steps to ensure that it remains resilient and deliver sustainable returns post-demerger. Key activities include:

- Investor relations and market positioning
- External borrowing facilities
- Corporate identity and strategy
- Operational readiness
- Regulatory and compliance
- Stakeholder engagement.

It is expected that the demerger will be complete by June 2025, with transitional service agreements in place for certain shared services for a period of six to 18 months depending on the function.

## Directorate and secretary

During the year, the following board changes were made:

John Vice and Nombulelo Moholi retired at the AGM on 9 May 2024 in accordance with our succession plan. Sayurie Naidoo was appointed as chief financial officer on 1 May 2024.

Suresh Kana was appointed as lead independent director, effective 1 March 2024.

At the date of this report, the board comprises:

- Norman Mbazima (chairman)
- Suresh Kana (lead independent director)
- Craig Miller (chief executive officer)
- Sayurie Naidoo (chief financial officer)
- Lwazi Bam
- Thevendrie Brewer
- Matt Daley
- Roger Dixon
- Nolitha Fakude
- Themba Mkhwanazi
- Steve Phiri.

Elizna Viljoen resigned as company secretary with effect from 31 December 2024. To support the board through this transitional period while a new company secretary is appointed, Fiona Edmundson was appointed as acting company secretary with effect from 1 January 2025. Prior to her appointment the board assessed her experience, qualifications and expertise in compliance with paragraph 3.84(h) of the listings requirements and was satisfied that she had the requisite level of knowledge and experience to assume the position.

## Interests of directors

A director's beneficial interest in the company's issued ordinary shares at 31 December 2024, is shown below:

| Name           | 2024   | 2023  |
|----------------|--------|-------|
| Craig Miller   | 10,589 | 5,745 |
| Sayurie Naidoo | 2,904  | 2,573 |

Shares were acquired through the natural vesting of the Long-Term Incentive Plan and Bonus Share Plan awards.

In terms of the Long-Term Incentive Plan, executive directors held 62,971 awards to acquire shares in the company and 15,304 Bonus Share Plan awards.

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

## Auditors

PricewaterhouseCoopers Inc. (PwC) and Mr JFM Kotzé (practice number 901121) as individual designated auditor were appointed as auditors for the 2024 year-end audit.

## Sponsor

Merrill Lynch South Africa Proprietary Limited acted as sponsor to the company for the financial year ended 31 December 2024.

## Transfer secretaries

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



### Administration and services

To provide more efficient services at lower cost, Anglo American Platinum has outsourced a number of its non-core activities to fellow subsidiary companies in Anglo American plc. Service-level agreements ensure that services provided are of appropriate quality. These include general accounting, human resources, internal audit, company secretarial, treasury, technical services, corporate finance, insurance, legal, IT, tax and certain risk management services.



### Subsidiary companies

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

## Events subsequent to 31 December 2024

Refer to note 38.

## Going concern

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



Casting of palladium ingots at PMR

# Audit and risk committee report

**The purpose of the committee is to assist the board in discharging its duties in relation to the company and its subsidiaries and make recommendations to the board on safeguarding assets, operating adequate systems, internal control and reporting processes. It oversees the preparation of accurate reports and financial statements, ensuring compliance with legal, regulatory requirements and accounting standards.**

## Members

Suresh Kana (chairperson) (lead independent)  
Lwazi Bam (independent)  
Thevendrie Brewer (independent)

### Membership changes

John Vice retired at the AGM on 9 May 2024.

**Number of meetings – 5**

The committee is a statutory entity whose functions are assigned in terms of section 94 of the Companies Act, 71 of 2008 (Companies Act), and its regulations, as amended.

It believes that value is created through effectively monitoring controls, promoting transparency through appropriate financial disclosures and having an independent view on risk and opportunities facing the company. In doing so, it can identify potential improvements to governance, risk management and control practices. It further provides oversight of external and internal audit appointment and function.

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

### Our stakeholders

Shareholders  
Employees  
Regulators

## Focus areas in 2024

### Annual financial statements, interim and integrated reporting process

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

**Suresh Kana**  
Chairperson



### Key audit matter



The committee notes the key audit matter set out in the independent auditor's report (► **pages 5 – 7 of the annual financial statements**), namely:

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

The committee addressed the matter by receiving reports from the chairman of the stock-take verification group and head of metallurgical services, confirming the 2024 physical stock-take values to be used in the theoretical stock calculation and to understand whether in-situ inventory levels were in line with primary theoretical levels. Furthermore, the committee discussed the key audit matter with the external auditors to understand their related audit processes and views. Following its assessment, the committee was comfortable with the conclusions reached by management and the external auditors.

Additionally, the committee evaluated statements related to going concern, solvency and liquidity as per the Companies Act and approved the Ore Reserves and Mineral Resources report, considering assurance and compliance procedures. The committee also addressed management responses to a proactive monitoring report from the JSE.

### External audit

The committee ensured that the appointment of external auditors adhered to the Companies Act, JSE listings requirements and other regulatory standards. Before making nominations, the committee assessed auditor and designated auditor independence and

suitability, considering requirements from the Independent Regulatory Board for Auditors (IRBA) and JSE listings requirements. The audit and risk committee has recommended the appointment of PricewaterhouseCoopers Inc. (with Mr Oswald Wentworth as the individual designated auditor) from the AGM until the conclusion of the next AGM. Michal Kotzé rotates at the AGM having served five years.

The committee also approved audit fees for the period.

The committee reviewed and approved non-audit fees, ensuring alignment with our auditor independence and non-audit services policy. The policy restricts the scope of work and quantum of non-audit services that can be provided by the external auditor to maintain auditor independence. The cap is set at 70% of average audit fees billed to the group over the past three consecutive financial years, aligned with EU regulations. The committee approved PwC to conduct the reporting accountants' assurance in respect of requirements for the secondary listing on the London Stock Exchange.

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

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

#### Internal audit and control

The committee reviewed the independence of internal audit and monitored its effectiveness, approving plans and budgets. It assessed governance, risk management and internal controls, reviewing audit findings and challenging management as needed. It also reviewed the outcomes of current and ongoing investigations. Concluding that there had been no material breakdowns, the committee reviewed the CEO and CFO attestation process for assurance on internal financial reporting controls. It monitored progress against the internal audit plan to ensure effective oversight and address any emerging risks.

#### Combined assurance

The committee reviewed the combined assurance framework, which categorises assurance providers into management and external lines of assurance. It assessed the level of assurance provided and deemed it appropriate for identified business risks. Additionally, it reviewed the plans and work outputs of external and internal auditors, concluding they were sufficient to address all significant financial risks facing the business.

#### Risk oversight

The committee is responsible for risk oversight on behalf of the board. It reviews the risk environment biannually and facilitates a board risk workshop annually to assess material and emerging risks for the company. The board confirmed that no changes were proposed for appetite and tolerance levels, with infrastructure power remaining outside appetite. Changes in the enterprise risk register (ERR) included an increased rating for failure to secure and optimise the project pipeline, a decreased rating for prolonged power disruptions, and retirement of the labour risk. Additionally, while there were no classification changes, a new hedging risk related to AI (artificial intelligence) was added, acknowledging its potential opportunities.

The directors also reviewed the company's insurance coverage, finding it appropriately balanced in terms of mitigating risks and associated premiums.

The committee received an update on the fire risk review and enhancement programme. The programme aimed to improve fire risk management, focusing on operational risk assurance, governance risk and compliance recommendations, as well as fire detection and suppression infrastructure.

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

#### Marketing

The committee received an update on risk and compliance management activities and improvements to the marketing governance framework. It further considered and recommended for approval the expansion of trading capabilities to include options for rhodium, gold and silver, in addition to the existing platinum and palladium options.

#### Sustainability

The committee considered the IBIS assurance scope and schedule of key material issues for the 2024 integrated report. Through this process, it received necessary assurances that material disclosures are reliable and do not conflict with financial information.

It evaluated the ongoing process to meet IFRS S1 and S2 compliance requirements from 2025 and possibly the EU's Corporate Sustainability Reporting Directive, which impacts Unki (Zimbabwe). This involved assessing the 2024 reporting cycle and identifying gaps and areas for alignment with SASB (Sustainability Accounting Standards Board), TCFD (Task Force on Climate-related Financial Disclosures), JSE Sustainability Disclosure Guidance and JSE Climate Disclosure Guidance serving as foundational elements. Additionally, considerations for integrated reporting and interoperability with GRI (Global Reporting Initiative) are being incorporated into the compliance strategy.

#### Legal

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

#### IT governance

The committee received updates on the effectiveness of the information management control environment for programme and project management. Members evaluated IT risks and the overall control framework, including management updates on disaster recovery tests and security measures. This included an analysis of the impact on the business caused by a faulty CrowdStrike software update that disrupted Microsoft systems. The committee also considered the broader implications of cybercrime and reviewed the group's information security capabilities. Additionally, the committee assessed reports on the effectiveness of IT risk management as part of the group's overall risk management strategy.

The committee reviewed demerge activities, focusing on enterprise resource planning, maintaining a strong control environment and transitional service arrangements, together with the organisational design known as the target operating model, to ensure continuity of essential business services post-demerge.

# Audit and risk committee report continued

## Finance director and finance function

On 1 May 2024, Sayurie Naidoo assumed the position of chief financial officer. The committee conducted an internal assessment of the adequacy of her expertise, continuous improvement initiatives and the sufficiency of resources within the function. The committee is satisfied with the adequateness of Sayurie's expertise and the finance function during this period.

## Other areas of consideration

The committee was briefed on political and regulatory developments in Zimbabwe, along with key factors affecting our Unki Mine's operations, including power supply challenges and taxation matters.

It also had oversight of audit and risk-related aspects of our non-managed joint operations, medical aid providers and retirement fund providers.

The committee confirms that it has executed its responsibilities set out in 3.84(g) of the JSE listings requirements.

**Suresh Kana**  
Chairperson

13 February 2025

## Focus areas for 2025

Continuing oversight of the demerger process to ensure financial integrity, regulatory compliance and effective risk management throughout the process.

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

Onboarding of the external audit partner rotation after the incumbent's five-year tenure as designated audit partner ends.

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

Monitor reporting progress against IFRS Sustainability Disclosure Standards.



Underground at Amandelbult, Tumela

# Significant accounting principles

for the year ended 31 December 2024

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

## Basis of preparation

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

These financial statements were authorised for issue by the board of directors on 13 February 2025.

The financial statements for the year ended 31 December 2024 are prepared under the supervision of the chief financial officer, Mrs Sayurie Naidoo (CA)SA.

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

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

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

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

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

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

## Functional currency

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

## Critical accounting estimates and judgements

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

### Critical accounting estimates

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

## Metal inventory

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

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

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

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

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

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

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

Other than at the precious metal refinery, an annual physical count of work-in-progress is done, usually around February of each year. The precious metal refinery is subject to a physical count usually every three years, but this could occur more frequently by exception. The most recent physical count of the precious metals refinery was in February 2024. Refer to note 37 for the impact of the results of the count.

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

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

# Significant accounting principles continued

for the year ended 31 December 2024

## Deferred consideration

Deferred consideration is treated as a financial instrument to the extent that it constitutes a right or obligation to receive cash from or deliver cash to a counterparty. The deferred consideration recognised as financial instruments are revalued biannually with changes recognised in profit or loss. Deferred consideration has arisen as a result of the disposal of Rustenburg Mine, Union Mine, Southridge Mineral Rights, the group's equity-accounted investments in Pandora, the group's participation interest in Kroondal and acquisition of control in the Mototolo Platinum Mine business.

The key assumptions used in arriving at the discounted cash flows of the deferred consideration include estimated future cash flows based on assumptions of future metal prices, foreign exchange rates, costs and capital expenditure, the counterparty cost of borrowing, weighted average cost of capital and the group's cost of borrowing. Refer to note 36 for further details.

## Fair value measurement

The group makes use of fair value measurement on an ongoing basis for derivative instruments; investments in equity securities; concentrate receivables; embedded derivatives related to concentrate payables; third-party-sourced trading metal inventory and metal borrowings. The group assesses the assumptions and data used to fair value such items and accordingly classifies the fair value as level 1, level 2 or level 3 in accordance with the fair value hierarchy of IFRS 13 *Fair Value Measurement*. In the event that fair value cannot be determined from publicly available information, the group makes use of relevant valuation techniques that make maximum use of observable market inputs. The group determines fair value using the following techniques: unadjusted quoted prices in active markets (level 1); valuations using quoted prices for similar assets and liabilities as well as relevant market-corroborated inputs (level 2); and valuations using unobservable inputs along with group assumptions of risk, cash flows and discount rates (level 3). Refer to note 36 for further details.

## Decommissioning and rehabilitation obligations

The group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. Management estimates, with the assistance of independent experts, the group's expected total spend for the rehabilitation, management and remediation of negative environmental impacts at closure at the end of the lives of the mines and processing operations. The estimation of future costs of environmental obligations relating to decommissioning and rehabilitation is particularly complex and requires management to make estimates, assumptions and judgements relating to the future. These estimates are dependent on a number of factors, including assumptions around environmental legislation, life of mine, cost and escalation percentages and discount rates. Refer to note 24 for further details.

## Critical accounting judgements

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

## Cash-generating unit and impairment assessment

Due to the vertically integrated nature of the group's operations and the fact that there is no active market for the group's intermediate products, the group's mining, smelting and processing operations are considered

to constitute a cash-generating unit (CGU). In addition, APML and Twickenham are considered separate CGUs.

The recoverable amount of the group is the higher of the group's market capitalisation and the value in use of the group.

## Stripping costs

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

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

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

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

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

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

## Ore stockpiles

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

## New and amended accounting standards

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

At the reporting date, 31 December 2024, the following relevant new accounting standards and amendments to existing standards were in issue but not yet effective:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Effective for annual periods commencing on or after |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Amendments to IAS 21 The effects of changes in foreign exchange rates. The amendments clarify when a currency is exchangeable into another currency, and how a company estimates a spot rate when a currency lacks exchangeability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1 January 2025                                      |
| Amendments to IFRS 9 and IFRS 7 <i>Classification and Measurement of Financial Instruments</i> . The amendments clarify requirements for the timing of recognition and derecognition of some financial assets and liabilities and clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion. It also adds and updates certain disclosure requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1 January 2026                                      |
| Amendments to IFRS 10, IFRS 9, IFRS 1, IAS 7 and IFRS 7 – Annual Improvements to IFRS Accounting Standards volume 11. These amendments substantially represent minor wording updates and refinements to enhance and clarify the intended requirements of certain paragraphs within these standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1 January 2026                                      |
| Amendments to IFRS 9 and IFRS 7 – <i>Contracts Referencing Nature-dependent Electricity</i> . The amendments added to the scope of IFRS 9 relating specifically only to contracts referencing nature-dependent electricity which exposes an entity to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions (for example, the weather) and provide additional guidance on how to determine whether these contracts are entered into and continue to be held for the purpose of the receipt of electricity in accordance with the entity's expected usage requirements.<br><br>The amendments also require additional disclosure requirements for such contracts and these amendments are relevant to both contracts to buy or sell nature-dependent electricity and financial instruments that reference such electricity. | 1 January 2026                                      |
| IFRS 18 Presentation and Disclosure in Financial Statements. The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. This includes disclosures of certain 'non-GAAP' measures – management performance measures – which will form part of the audited financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1 January 2027                                      |
| IFRS 19 Subsidiaries without Public Accountability Disclosures. This new standard will work alongside other IFRS accounting standards. An eligible subsidiary will apply the requirements in other IFRS accounting standards except for the disclosure requirements and instead apply the reduced disclosure requirements of IFRS 19.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1 January 2027                                      |
| Amendments to IFRS 10 and IAS 28 sale or contribution of assets between an investor and its associate or joint venture – deal with situations where there is a sale or contribution of assets between an investor and its associates or joint ventures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Optional                                            |

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

### Impact of standards issued and effective on 1 January 2024 and adopted by the group

Amendments to IFRS 16 *Leases – Lease Liability in a Sale and Leaseback*. The amendments had no material impact on the group, as the group has no sale and leaseback transactions within the scope of IFRS 16.

Amendments to IAS 7 and IFRS 7 – *Disclosures: Supplier Finance Arrangements*. The amendments had no material impact on the group, as the group has no supplier finance arrangements.

Amendments to IAS 1 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*. The terms and conditions of the group's liabilities are such that the group is unaffected by the amendments, therefore the amendments had no material impact on the group.

### Taxation developments

Uncertainty and changes to tax regimes can materialise in any country in which we operate and the group has no control over political acts, actions of regulators, or changes in local tax regimes. Global and local economic and social conditions can have a significant influence on

governments' policy decisions and these have the potential to change tax and other political risks faced by the group.

In line with our published Tax Strategy, the group actively monitors tax developments at a national level, as well as global themes and international policy trends, on a continuous basis, and has active engagement strategies with governments, regulators and other stakeholders within the countries in which the group operates, or plans to operate, as well as at an international level. This includes global tax reforms such as the implementation of a minimum effective tax rate of 15% on profits of large multinational groups in each country in which they operate (Pillar 2). On 24 December 2024, the Minimum Global Tax Act was promulgated in South Africa with an effective date of 1 January 2024. The Pillar 2 rules apply to the group from the financial year ended 31 December 2024 onwards.

The group continues to review legislation to evaluate the potential impact and is engaging with policymakers in efforts to ensure that guidance and any required additional legislation is aligned with the stated policy objectives and that the group is well placed to comply.

There was no tax adjustment required for the group relating to Pillar 2 taxes for the year ended 31 December 2024. The group has applied the mandatory temporary exception under IAS 12 in relation to the accounting for deferred taxes related to Pillar 2 income taxes.

# Consolidated statement of comprehensive income

for the year ended 31 December 2024

|                                                                                                     | Notes | 2024<br>Rm      | 2023<br>Rm |
|-----------------------------------------------------------------------------------------------------|-------|-----------------|------------|
| <b>Gross revenue</b>                                                                                | 1     | <b>109,007</b>  | 124,604    |
| Commissions paid                                                                                    |       | (20)            | (21)       |
| <b>Net revenue</b>                                                                                  | 2     | <b>108,987</b>  | 124,583    |
| <b>Cost of sales</b>                                                                                | 3     | <b>(90,769)</b> | (103,570)  |
| <b>Gross profit</b>                                                                                 |       | <b>18,218</b>   | 21,013     |
| Finance income                                                                                      | 5     | 984             | 1,198      |
| Other income                                                                                        | 4     | 42              | 121        |
| Provision for expected credit losses                                                                | 20    | (30)            | (17)       |
| Fair value measurements of financial assets and liabilities and investments in environmental trusts |       | (276)           | 607        |
| Finance costs                                                                                       | 6     | (1,142)         | (645)      |
| Share of (loss)/profit from equity-accounted entities                                               | 15    | (1,296)         | 219        |
| Market development and promotional expenditure                                                      |       | (1,343)         | (1,800)    |
| Scrapping of capital work-in-progress and property, plant and equipment                             | 10    | (1,868)         | (177)      |
| Other expenditure                                                                                   | 4     | (3,610)         | (2,410)    |
| <b>Profit before taxation</b>                                                                       | 7     | <b>9,679</b>    | 18,109     |
| Taxation                                                                                            | 8     | (2,286)         | (4,663)    |
| <b>Profit for the year</b>                                                                          |       | <b>7,393</b>    | 13,446     |
| <b>Other comprehensive income, post-tax</b>                                                         |       | <b>154</b>      | 1,808      |
| <b>Items that may be reclassified subsequently to profit or loss</b>                                |       | <b>308</b>      | 2,206      |
| Foreign exchange translation gains                                                                  |       | 308             | 2,206      |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                           |       | <b>(154)</b>    | (398)      |
| Net losses on equity investments at fair value through other comprehensive income (FVTOCI)          |       | (201)           | (416)      |
| Tax effects                                                                                         |       | 47              | 18         |
| <b>Total comprehensive income for the year</b>                                                      |       | <b>7,547</b>    | 15,254     |
| <b>Profit attributed to:</b>                                                                        |       |                 |            |
| Owners of the company                                                                               |       | 7,059           | 13,040     |
| Non-controlling interests                                                                           |       | 334             | 406        |
|                                                                                                     |       | <b>7,393</b>    | 13,446     |
| <b>Total comprehensive income attributed to:</b>                                                    |       |                 |            |
| Owners of the company                                                                               |       | 7,213           | 14,848     |
| Non-controlling interests                                                                           |       | 334             | 406        |
|                                                                                                     |       | <b>7,547</b>    | 15,254     |
| <b>Earnings per share</b>                                                                           |       |                 |            |
| Earnings per ordinary share (cents)                                                                 | 9     |                 |            |
| – Basic                                                                                             |       | 2,683           | 4,953      |
| – Diluted                                                                                           |       | 2,678           | 4,947      |

# Consolidated statement of financial position

as at 31 December 2024

|                                                                       | Notes | 2024<br>Rm     | 2023<br>Rm |
|-----------------------------------------------------------------------|-------|----------------|------------|
| <b>ASSETS</b>                                                         |       |                |            |
| <b>Non-current assets</b>                                             |       | <b>112,533</b> | 99,632     |
| Property, plant and equipment                                         | 11    | 76,262         | 68,063     |
| Capital work-in-progress                                              | 12    | 25,954         | 24,435     |
| Inventories                                                           | 18    | 5,328          | 833        |
| Other financial assets                                                | 13    | 2,300          | 2,317      |
| Investments held by environmental trusts                              | 14    | 1,187          | 1,051      |
| Investments in associates and joint ventures                          | 15    | 1,028          | 2,326      |
| Goodwill                                                              | 17    | 397            | 397        |
| Deferred taxation                                                     | 23    | 77             | 70         |
| Other receivables                                                     |       | —              | 140        |
| <b>Current assets</b>                                                 |       | <b>58,410</b>  | 69,583     |
| Cash and cash equivalents                                             | 19    | 25,423         | 24,353     |
| Inventories                                                           | 18    | 24,759         | 36,279     |
| Trade and other receivables                                           | 20    | 3,698          | 3,823      |
| Other assets                                                          | 21    | 2,546          | 2,306      |
| Taxation                                                              |       | 1,643          | 38         |
| Other financial assets                                                | 13    | 341            | 2,784      |
| <b>Total assets</b>                                                   |       | <b>170,943</b> | 169,215    |
| <b>EQUITY AND LIABILITIES</b>                                         |       |                |            |
| <b>Share capital and reserves</b>                                     |       |                |            |
| Share capital                                                         | 22    | 26             | 26         |
| Share premium                                                         |       | 22,407         | 22,744     |
| Retained earnings                                                     |       | 72,120         | 70,461     |
| Foreign currency translation reserve                                  |       | 6,782          | 6,474      |
| Remeasurements of equity investments irrevocably designated at FVTOCI |       | 404            | (93)       |
| Non-controlling interests                                             |       | 374            | 423        |
| <b>Shareholders' equity</b>                                           |       | <b>102,113</b> | 100,035    |
| <b>Non-current liabilities</b>                                        |       | <b>23,729</b>  | 22,241     |
| Deferred taxation                                                     | 23    | 20,645         | 19,131     |
| Environmental obligations                                             | 24    | 2,538          | 2,734      |
| Lease liabilities                                                     |       | 535            | 365        |
| Employee benefits                                                     | 27    | 11             | 11         |
| <b>Current liabilities</b>                                            |       | <b>45,101</b>  | 46,939     |
| Trade and other payables                                              | 28    | 23,438         | 24,540     |
| Other liabilities                                                     | 29    | 13,951         | 13,247     |
| Borrowings                                                            | 26    | 6,003          | 7,117      |
| Other financial liabilities                                           | 25    | 635            | 1,266      |
| Provisions                                                            |       | 467            | 109        |
| Lease liabilities                                                     |       | 336            | 149        |
| Taxation                                                              |       | 164            | 511        |
| Environmental obligations                                             | 24    | 107            | —          |
| <b>Total equity and liabilities</b>                                   |       | <b>170,943</b> | 169,215    |

# Consolidated statement of cash flows

for the year ended 31 December 2024

|                                                                                  | Notes | 2024<br>Rm | 2023<br>Rm |
|----------------------------------------------------------------------------------|-------|------------|------------|
| <b>Cash flows from operating activities</b>                                      |       |            |            |
| Cash receipts from customers                                                     |       | 109,386    | 125,155    |
| Cash paid to suppliers and employees                                             |       | (78,913)   | (104,433)  |
| <b>Cash generated from operations</b>                                            | 31    | 30,473     | 20,722     |
| Taxation paid                                                                    | 33    | (2,620)    | (3,656)    |
| Interest paid (net of interest capitalised of R392 million (2023: R366 million)) |       | (1,021)    | (512)      |
| <b>Net cash generated from operating activities</b>                              |       | 26,832     | 16,554     |
| <b>Cash flows used in investing activities</b>                                   |       |            |            |
| Purchase of property, plant and equipment (includes interest capitalised)        | 34    | (18,972)   | (20,892)   |
| Interest received                                                                | 5     | 982        | 1,191      |
| Deferred consideration receipts                                                  | 36    | 336        | 4,178      |
| Proceeds on sale of investments                                                  |       | 76         | 95         |
| Proceeds from sale of plant and equipment                                        |       | 48         | 24         |
| Dividends received                                                               |       | 21         | 27         |
| Additions to investments in joint ventures                                       | 15    | (5)        | (14)       |
| Additions to debt securities: preference shares                                  |       | (29)       | (19)       |
| Additions to FVTOCI investments                                                  |       | (63)       | (385)      |
| Additions to investment in associates                                            | 15    | —          | (69)       |
| Disposal of business (Kroondal)                                                  | 40    | —          | (432)      |
| <b>Net cash used in investing activities</b>                                     |       | (17,606)   | (16,296)   |
| <b>Cash flows used in financing activities</b>                                   |       |            |            |
| Gross proceeds from borrowings                                                   | 32    | 6,000      | —          |
| Net (repayment)/proceeds of borrowings                                           | 32    | (7,114)    | 7,035      |
| Dividends paid                                                                   |       | (5,058)    | (12,149)   |
| Deferred consideration payments                                                  | 32    | (1,254)    | (2,202)    |
| Purchase of treasury shares for employee share schemes                           |       | (391)      | (169)      |
| Cash distributions to non-controlling interests                                  |       | (383)      | (169)      |
| Repayment of lease obligation                                                    | 32    | (126)      | (94)       |
| <b>Net cash used in financing activities</b>                                     |       | (8,326)    | (7,748)    |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                      |       | 900        | (7,490)    |
| Cash and cash equivalents at beginning of year                                   | 19    | 24,353     | 29,593     |
| Foreign exchange differences on cash and cash equivalents                        |       | 170        | 2,250      |
| <b>Cash and cash equivalents at end of year</b>                                  | 19    | 25,423     | 24,353     |

# Consolidated statement of changes in equity

for the year ended 31 December 2024

|                                                                         | Share<br>capital<br>Rm | Share<br>premium<br>Rm | Retained<br>earnings<br>Rm | Foreign<br>currency<br>translation<br>reserve<br>(FCTR)<br>Rm | Remeasure-<br>ments of<br>equity<br>investments<br>irrevocably<br>designated<br>at FVTOCI<br>Rm | Non-<br>controlling<br>interests<br>Rm | Total<br>Rm |
|-------------------------------------------------------------------------|------------------------|------------------------|----------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------------|-------------|
| <b>Balance at 1 January 2023</b>                                        | 26                     | 22,784                 | 69,488                     | 4,268                                                         | 210                                                                                             | 186                                    | 96,962      |
| Profit for the year                                                     |                        |                        | 13,040                     |                                                               |                                                                                                 | 406                                    | 13,446      |
| Other comprehensive income for the year                                 |                        |                        |                            | 2,206                                                         | (398)                                                                                           |                                        | 1,808       |
| <b>Total comprehensive income for the year</b>                          |                        |                        | 13,040                     | 2,206                                                         | (398)                                                                                           | 406                                    | 15,254      |
| Deferred taxation charged to equity                                     |                        |                        | (2)                        |                                                               |                                                                                                 |                                        | (2)         |
| Dividends paid**                                                        |                        |                        | (12,149)                   |                                                               |                                                                                                 |                                        | (12,149)    |
| Transfer of reserve on disposal of investment                           |                        |                        | (95)                       |                                                               | 95                                                                                              |                                        | —           |
| Cash distributions to non-controlling interests                         |                        |                        |                            |                                                               |                                                                                                 | (169)                                  | (169)       |
| Shares acquired for employee share schemes – treated as treasury shares | (—)*                   | (169)                  |                            |                                                               |                                                                                                 |                                        | (169)       |
| Shares vested in terms of employee share schemes                        | —*                     | 129                    | (118)                      |                                                               |                                                                                                 |                                        | 11          |
| Equity-settled share-based compensation                                 |                        |                        | 297                        |                                                               |                                                                                                 |                                        | 297         |
| <b>Balance at 31 December 2023</b>                                      | 26                     | 22,744                 | 70,461                     | 6,474                                                         | (93)                                                                                            | 423                                    | 100,035     |
| Profit for the year                                                     |                        |                        | 7,059                      |                                                               |                                                                                                 | 334                                    | 7,393       |
| Other comprehensive income for the year                                 |                        |                        |                            | 308                                                           | (154)                                                                                           |                                        | 154         |
| <b>Total comprehensive income for the year</b>                          |                        |                        | 7,059                      | 308                                                           | (154)                                                                                           | 334                                    | 7,547       |
| Deferred taxation charged to equity                                     |                        |                        | (1)                        |                                                               |                                                                                                 |                                        | (1)         |
| Dividends paid**                                                        |                        |                        | (5,058)                    |                                                               |                                                                                                 |                                        | (5,058)     |
| Transfer of reserve on disposal of investments                          |                        |                        | (651)                      |                                                               | 651                                                                                             |                                        | —           |
| Cash distributions to non-controlling interests                         |                        |                        |                            |                                                               |                                                                                                 | (383)                                  | (383)       |
| Shares acquired for employee share schemes – treated as treasury shares | (—)*                   | (391)                  |                            |                                                               |                                                                                                 |                                        | (391)       |
| Shares vested in terms of employee share schemes                        | —*                     | 54                     | (29)                       |                                                               |                                                                                                 |                                        | 25          |
| Equity-settled share-based compensation                                 |                        |                        | 339                        |                                                               |                                                                                                 |                                        | 339         |
| <b>Balance at 31 December 2024</b>                                      | 26                     | 22,407                 | 72,120                     | 6,782                                                         | 404                                                                                             | 374                                    | 102,113     |

\* Less than R500,000.

\*\* Dividends paid.

Per share Rm

Final 2023 9.30 2,469

Interim 2024 9.75 2,589

# Notes to the consolidated financial statements

for the year ended 31 December 2024

## 1 Gross revenue

|                                                              | 2024<br>Rm     | 2023<br>Rm |
|--------------------------------------------------------------|----------------|------------|
| Sales revenue emanated from the following principal regions: |                |            |
| <b>Precious metals</b>                                       | <b>91,815</b>  | 107,303    |
| Asia                                                         | 48,006         | 45,430     |
| Europe                                                       | 36,654         | 43,455     |
| North America                                                | 4,331          | 11,502     |
| South Africa                                                 | 2,824          | 6,916      |
| <b>Base metals</b>                                           | <b>10,888</b>  | 10,612     |
| Asia                                                         | 1,893          | 1,054      |
| Europe                                                       | 7,607          | 8,609      |
| South Africa                                                 | 1,083          | 709        |
| Rest of the world                                            | 305            | 240        |
| <b>Other</b>                                                 | <b>4,178</b>   | 4,172      |
| Asia                                                         | 1,844          | 1,675      |
| Europe                                                       | 70             | 16         |
| South Africa                                                 | 2,264          | 2,481      |
|                                                              | <b>106,881</b> | 122,087    |
| <b>Gross sales revenue by metal</b>                          |                |            |
| Platinum                                                     | 32,393         | 32,214     |
| Palladium                                                    | 23,554         | 31,662     |
| Rhodium                                                      | 21,295         | 28,663     |
| Nickel                                                       | 7,939          | 8,694      |
| Other                                                        | 21,700         | 20,854     |
|                                                              | <b>106,881</b> | 122,087    |
| Revenue from services – toll refining                        | 1,702          | 1,693      |
| <b>Revenue from contracts with customers</b>                 | <b>108,583</b> | 123,780    |
| Revenue from other sources                                   | 424            | 824        |
| <b>Gross revenue</b>                                         | <b>109,007</b> | 124,604    |
| <b>Gross sales revenue by country<sup>1</sup></b>            |                |            |
| Japan                                                        | 29,524         | 35,968     |
| United Kingdom                                               | 21,638         | 36,078     |
| Germany                                                      | 20,158         | 15,625     |

<sup>1</sup> These are countries that individually contributed at least 10% to the total group revenue during the current or prior financial reporting period.

## 2 Segmental information

### 2.1 Segment revenue and results

|                                                                    | Net sales revenue |                | Adjusted EBITDA <sup>1</sup> |               |
|--------------------------------------------------------------------|-------------------|----------------|------------------------------|---------------|
|                                                                    | 2024<br>Rm        | 2023<br>Rm     | 2024<br>Rm                   | 2023<br>Rm    |
| <b>Operations</b>                                                  |                   |                |                              |               |
| Mogalakwena Mine                                                   | 28,728            | 32,101         | 11,028                       | 14,349        |
| Amandelbult Mine                                                   | 20,340            | 23,866         | 3,630                        | 5,962         |
| Unki Platinum Mine                                                 | 7,486             | 8,533          | 1,464                        | 3,265         |
| Mototolo Platinum Mine                                             | 7,367             | 7,843          | 1,910                        | 2,137         |
| Kroondal Platinum Mine <sup>2,5</sup>                              | 728               | 6,322          | 322                          | 2,435         |
| Modikwa Platinum Mine <sup>2</sup>                                 | 4,041             | 4,459          | 535                          | 1,225         |
| Other mined <sup>6</sup>                                           | —                 | —              | (161)                        | (262)         |
| <b>Total – mined<sup>6</sup></b>                                   | <b>68,690</b>     | <b>83,124</b>  | <b>18,728</b>                | <b>29,111</b> |
| Tolling and purchase of concentrate                                | 39,832            | 40,605         | 6,389                        | (3,392)       |
| Trading <sup>3</sup>                                               | 465               | 854            | 443                          | 845           |
| <b>Corporate allocations</b>                                       |                   |                |                              |               |
| Restructuring costs <sup>7,8</sup>                                 |                   |                | (2,217)                      | (247)         |
| Market development and promotional expenditure                     |                   |                | (1,343)                      | (1,800)       |
| Share of (loss)/profit from equity-accounted entities <sup>6</sup> |                   |                | (1,296)                      | 219           |
| Foreign currency losses <sup>4</sup>                               |                   |                | (534)                        | (231)         |
| Other income and expenses                                          |                   |                | (358)                        | (71)          |
|                                                                    | <b>108,987</b>    | <b>124,583</b> | <b>19,812</b>                | <b>24,434</b> |
| <b>Reconciliation between adjusted EBITDA and gross profit</b>     |                   |                |                              |               |
| Depreciation                                                       |                   |                | (7,836)                      | (6,331)       |
| Restructuring costs <sup>7,8</sup>                                 |                   |                | 2,217                        | 247           |
| Share of loss/(profit) from equity-accounted entities              |                   |                | 1,296                        | (219)         |
| Market development and promotional expenditure                     |                   |                | 1,343                        | 1,800         |
| Other expenses                                                     |                   |                | 852                          | 851           |
| Foreign currency losses                                            |                   |                | 534                          | 231           |
| <b>Gross profit</b>                                                |                   |                | <b>18,218</b>                | <b>21,013</b> |

<sup>1</sup> 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.

<sup>2</sup> The group's share (excluding purchase of concentrate).

<sup>3</sup> Includes purchases and leasing of third-party refined metal, borrowing and lending.

<sup>4</sup> Non-mining-related foreign exchange (losses)/gains.

<sup>5</sup> Anglo American Platinum disposed of its participation interest in Kroondal, effective 1 November 2023, therefore the prior period includes net sales revenue and adjusted EBITDA from the Kroondal Platinum Mine for the 10-month period prior to the disposal, as well as net sales revenue and adjusted EBITDA from pipeline production in inventory on the date of disposal. The current period net sales revenue and adjusted EBITDA represent own volumes sales in 2024 from pipeline production in inventory at the end of 2023.

<sup>6</sup> The share of profits from equity-accounted entities of R219 million has been disaggregated from the other mined line item for the financial reporting period ended 31 December 2023. This reclassification had no impact on the group's earnings nor on any amounts presented in the statement of financial position.

<sup>7</sup> The restructuring costs include R1,522 million of employee-related voluntary separation and retrenchment costs, as well as R695 million of restructuring-related advisory fees.

<sup>8</sup> Restructuring costs per reportable operating segment: Mogalakwena R102 million (2023: Rnil), Amandelbult R631 million (2023: R138 million), Modikwa R47 million (2023: Rnil) and Mototolo R7 million (2023: Rnil). The remainder of the restructuring costs R1,430 million (2023: R109 million) relates to allocated corporate, smelting and refining operations of the group.

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

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

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

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 2 Segmental information continued

### 2.2 Information about customers

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

|            | 2024<br>% | 2023<br>% |
|------------|-----------|-----------|
| Customer A | 18        | 26        |

The remaining customers individually represent 7% or less of net sales revenue.

### 2.3 Segment expenses<sup>1</sup>

2024

Rm

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

2023

Rm

| Components of cost of sales <sup>3</sup> | Operations       |                  |                        |                    |                       |                        | Tolling and purchase of metals | Other <sup>2</sup> | Total  |
|------------------------------------------|------------------|------------------|------------------------|--------------------|-----------------------|------------------------|--------------------------------|--------------------|--------|
|                                          | Mogalakwena Mine | Amandelbult Mine | Mototolo Platinum Mine | Unki Platinum Mine | Modikwa Platinum Mine | Kroondal Platinum Mine |                                |                    |        |
| On-mine                                  | 10,046           | 12,787           | 4,106                  | 3,305              | 2,661                 | 2,787                  | —                              | 3                  | 35,695 |
| Labour                                   | 1,992            | 6,129            | 1,183                  | 929                | 1,156                 | 1,040                  | —                              | —                  | 12,429 |
| Stores                                   | 6,211            | 2,375            | 1,190                  | 1,229              | 769                   | 852                    | —                              | 3                  | 12,629 |
| Utilities                                | 1,350            | 1,342            | 336                    | 375                | 245                   | 306                    | —                              | —                  | 3,954  |
| Contracting                              | 248              | 777              | 406                    | 273                | 215                   | 214                    | —                              | —                  | 2,133  |
| Sundry                                   | 245              | 2,164            | 991                    | 499                | 276                   | 375                    | —                              | —                  | 4,550  |
| Smelting                                 | 3,058            | 614              | 429                    | 438                | 215                   | 124                    | 2,531                          | —                  | 7,409  |
| Treatment and refining                   | 2,711            | 725              | 224                    | 634                | 169                   | 133                    | 1,719                          | —                  | 6,315  |
| Purchase of metals                       | —                | —                | —                      | —                  | —                     | —                      | 26,470                         | —                  | 26,470 |
| Movements in metal inventories           | (345)            | 1,211            | 37                     | (33)               | 91                    | 788                    | 12,476                         | —                  | 14,225 |
| Movements in ore stockpiles              | 75               | 57               | 56                     | 77                 | (10)                  | (1)                    | —                              | —                  | 254    |
| Other costs                              | 2,013            | 2,326            | 478                    | 697                | 138                   | 212                    | 990                            | 17                 | 6,871  |

<sup>1</sup> The group provided the above segment expense disclosures for the current and comparative financial reporting period on the back of the IFRS® Interpretations Committee June 2024 agenda decision which clarified the interpretation of the requirements relating to the disclosure of material items of income and expense within IFRS 8 Operating Segments.

<sup>2</sup> Represents the segment expenses attributable to the group's other mined operating segment and trading activities.

<sup>3</sup> Excludes depreciation and amortisation.

### 2.4 Non-current assets<sup>1</sup>

|                | 2024<br>Rm | 2023<br>Rm |
|----------------|------------|------------|
| South Africa   | 94,692     | 85,004     |
| Zimbabwe       | 7,963      | 8,072      |
| United Kingdom | 986        | 2,285      |
|                | 103,641    | 95,361     |

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

### 3 Cost of sales

|                                                            | 2024<br>Rm    | 2023<br>Rm |
|------------------------------------------------------------|---------------|------------|
| <b>On-mine<sup>1</sup></b>                                 | <b>31,023</b> | 35,695     |
| Labour                                                     | 11,275        | 12,429     |
| Stores                                                     | 11,188        | 12,629     |
| Utilities                                                  | 3,988         | 3,954      |
| Contracting                                                | 1,698         | 2,133      |
| Sundry                                                     | 2,874         | 4,550      |
| <b>Smelting</b>                                            | <b>6,921</b>  | 7,409      |
| Labour                                                     | 974           | 1,173      |
| Stores                                                     | 1,066         | 1,459      |
| Utilities                                                  | 2,962         | 2,731      |
| Sundry                                                     | 1,919         | 2,046      |
| <b>Treatment and refining</b>                              | <b>6,209</b>  | 6,315      |
| Labour                                                     | 1,555         | 1,642      |
| Stores                                                     | 1,928         | 1,899      |
| Utilities                                                  | 814           | 741        |
| Contracting                                                | 162           | 136        |
| Sundry                                                     | 1,750         | 1,897      |
| <b>Purchase of metals<sup>2</sup></b>                      | <b>25,201</b> | 26,470     |
| <b>Depreciation (note 11)</b>                              | <b>7,836</b>  | 6,331      |
| On-mine <sup>1</sup>                                       | 5,129         | 4,242      |
| Smelting                                                   | 2,046         | 1,577      |
| Treatment and refining                                     | 594           | 452        |
| Other                                                      | 67            | 60         |
| <b>Decrease in metal inventories</b>                       | <b>6,760</b>  | 14,225     |
| <b>Decrease in ore stockpiles</b>                          | <b>408</b>    | 254        |
| <b>Other costs<sup>3</sup></b>                             | <b>6,411</b>  | 6,871      |
| <b>Corporate-related costs</b>                             | <b>2,369</b>  | 2,329      |
| Corporate costs                                            | 1,756         | 1,596      |
| Corporate costs – Anglo American <sup>4</sup>              | 352           | 263        |
| Community social investment                                | 163           | 306        |
| Share-based payments                                       | 75            | 83         |
| Research                                                   | 19            | 79         |
| Exploration                                                | 4             | 2          |
| <b>Operational-related costs</b>                           | <b>3,355</b>  | 3,452      |
| Transport of metals                                        | 1,415         | 1,330      |
| Technical and sustainability – Anglo American <sup>4</sup> | 798           | 852        |
| Studies                                                    | 356           | 504        |
| Community social investment                                | 329           | 312        |
| Share-based payments                                       | 264           | 214        |
| Research – Anglo American <sup>4</sup>                     | 123           | 117        |
| Exploration                                                | 33            | 78         |
| Other                                                      | 37            | 45         |
| <b>Royalties and carbon tax</b>                            | <b>687</b>    | 1,090      |
|                                                            | <b>90,769</b> | 103,570    |

<sup>1</sup> On-mine costs comprise mining and concentrating costs.

<sup>2</sup> Consists of purchased metals in concentrate, secondary metals, refined metals and other metals.

<sup>3</sup> Excluded from costs of inventories expensed during the period.

<sup>4</sup> Services provided by Anglo American plc and its subsidiaries.

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 4 Other income and expenditure

|                                                                        | 2024<br>Rm     | 2023<br>Rm     |
|------------------------------------------------------------------------|----------------|----------------|
| <b>Other income comprises the following principal categories:</b>      |                |                |
| Royalties received                                                     | 34             | 94             |
| Leasing income                                                         | 6              | 14             |
| Dividends received                                                     | 2              | 13             |
|                                                                        | <b>42</b>      | <b>121</b>     |
| <b>Other expenditure comprises the following principal categories:</b> |                |                |
| Restructuring costs <sup>1</sup>                                       | (2,217)        | (247)          |
| Realised and unrealised foreign exchange losses                        | (539)          | (503)          |
| Project maintenance costs <sup>2</sup>                                 | (391)          | (228)          |
| Resettlement costs                                                     | (270)          | (137)          |
| Other                                                                  | (193)          | (323)          |
| Loss on disposal of property, plant and equipment                      | —              | (153)          |
| Loss on disposal of business (Kroondal) (note 40)                      | —              | (750)          |
| Impairment of investments in associates                                | —              | (69)           |
|                                                                        | <b>(3,610)</b> | <b>(2,410)</b> |

<sup>1</sup> Restructuring costs comprise group-wide employee restructuring and accrued restructuring-related advisory fees.

<sup>2</sup> Project maintenance costs comprise costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of the operations put onto care and maintenance from the time the decision was made.

## 5 Finance income

|                                                   | 2024<br>Rm | 2023<br>Rm   |
|---------------------------------------------------|------------|--------------|
| <b>Finance income on financial assets</b>         |            |              |
| Finance income                                    | 982        | 1,191        |
| Growth in environment trust investments (note 14) | 2          | 7            |
|                                                   | <b>984</b> | <b>1,198</b> |

## 6 Finance costs

|                                                                  | 2024<br>Rm   | 2023<br>Rm |
|------------------------------------------------------------------|--------------|------------|
| <b>Finance costs on financial liabilities</b>                    | <b>860</b>   | 460        |
| Interest paid on financial liabilities <sup>1</sup>              | 1,252        | 826        |
| Less: Capitalised (note 34) <sup>2</sup>                         | (392)        | (366)      |
| <b>Time value of money adjustment to environment obligations</b> | <b>121</b>   | 130        |
| Decommissioning costs (note 24)                                  | 71           | 82         |
| Restoration costs (note 24)                                      | 50           | 48         |
| <b>Interest paid on lease liabilities (note 32)</b>              | <b>104</b>   | 52         |
| <b>Other finance cost</b>                                        | <b>57</b>    | 3          |
|                                                                  | <b>1,142</b> | 645        |

<sup>1</sup> Includes interest paid to Anglo American SA Finance Limited of R870 million at 31 December 2024 (2023: R475 million).

<sup>2</sup> The rate used to capitalise borrowing costs was 9.52% (2023: 9.34%).

## 7 Profit before taxation

|                                                                      | 2024<br>Rm | 2023<br>Rm |
|----------------------------------------------------------------------|------------|------------|
| <b>Profit before taxation is arrived at after taking account of:</b> |            |            |
| Increase in provision for stores obsolescence                        | 31         | 17         |
| Auditors' remuneration – current year audit fees                     | 28         | 34         |
| Net loss on disposal of property, plant and equipment                | 11         | 140        |
| Auditors' remuneration – current year non-audit fees                 | 6          | —          |

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 8 Taxation

|                                         | 2024<br>Rm | 2023<br>Rm |
|-----------------------------------------|------------|------------|
| Current (note 33)                       | 740        | 2,769      |
| Deferred (note 23)                      | 1,546      | 1,894      |
|                                         | 2,286      | 4,663      |
| <b>Comprising:</b>                      |            |            |
| <b>South African taxation</b>           |            |            |
| <b>Current year</b>                     | 1,916      | 3,214      |
| Current tax                             | 621        | 1,305      |
| Deferred tax                            | 1,295      | 1,909      |
| <b>Prior year</b>                       | (921)      | 199        |
| Current tax <sup>1</sup>                | (1,220)    | 181        |
| Deferred tax                            | 299        | 18         |
| <b>Foreign and withholding taxation</b> |            |            |
| <b>Current year</b>                     | 944        | 1,227      |
| Current tax                             | 988        | 1,231      |
| Deferred tax                            | (88)       | (33)       |
| Withholding tax                         | 44         | 29         |
| <b>Prior year</b>                       | 347        | 23         |
| Current tax                             | 307        | 23         |
| Deferred tax                            | 40         | —          |
|                                         | 2,286      | 4,663      |

<sup>1</sup> The prior year overprovision includes adjustments for developments on prior year tax disputes.

|                                                                                                                                                                               | 2024<br>%   | 2023<br>%   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table: |             |             |
| South African normal tax rate                                                                                                                                                 | 27.0        | 27.0        |
| Difference in currency translation of subsidiaries                                                                                                                            | 0.3         | (0.3)       |
| Difference in tax rates of subsidiaries <sup>1</sup>                                                                                                                          | (2.0)       | (0.9)       |
| Non-taxable interest                                                                                                                                                          | (1.0)       | (1.3)       |
| Prior year (over)/under provision                                                                                                                                             | (5.9)       | 1.2         |
| Disallowable items that are individually immaterial                                                                                                                           | 1.0         | 0.2         |
| Effect of after-tax share of losses/(profits) from equity-accounted entities                                                                                                  | 3.6         | (0.3)       |
| Disposal of business (Kroondal)                                                                                                                                               | —           | 0.8         |
| ESOP Evergreen scheme                                                                                                                                                         | (1.4)       | (0.6)       |
| Deferred consideration fair value remeasurements                                                                                                                              | (0.1)       | —           |
| Non-deductible restructuring cost                                                                                                                                             | 1.0         | —           |
| Non-deductible items on property, plant and equipment                                                                                                                         | 1.1         | —           |
| <b>Effective taxation rate</b>                                                                                                                                                | <b>23.6</b> | <b>25.8</b> |

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

## 9 Earnings per ordinary share

The calculation of basic earnings and headline earnings per ordinary share is based on basic earnings of R7,059 million and headline earnings of R8,431 million respectively (2023: basic earnings of R13,040 million and headline earnings of R14,034 million) and a weighted average of 263,059,894 (2023: 263,307,076) ordinary shares in issue during the year.

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

|                                                                              | 2024               | 2023        |
|------------------------------------------------------------------------------|--------------------|-------------|
| <b>Weighted average number of potential diluted ordinary shares in issue</b> |                    |             |
| <b>Weighted average number of ordinary shares in issue</b>                   | <b>263,059,894</b> | 263,307,076 |
| Dilutive potential ordinary shares relating to share option schemes          | <b>520,284</b>     | 313,011     |
| <b>Weighted average number of potential diluted ordinary shares in issue</b> | <b>263,580,178</b> | 263,620,087 |

## 10 Reconciliation between profit and headline earnings

|                                                                                      | 2024<br>Rm   | 2023<br>Rm |
|--------------------------------------------------------------------------------------|--------------|------------|
| <b>Profit attributable to shareholders</b>                                           | <b>7,059</b> | 13,040     |
| <b>Adjustments:</b>                                                                  |              |            |
| Scrapping of capital work-in-progress and property, plant and equipment <sup>1</sup> | <b>1,868</b> | 177        |
| Tax effect thereon                                                                   | <b>(504)</b> | (48)       |
| Net loss on disposal of property, plant and equipment                                | <b>11</b>    | 140        |
| Tax effect thereon                                                                   | <b>(3)</b>   | (38)       |
| Loss on disposal of business (Kroondal)                                              | —            | 750        |
| Tax effect thereon                                                                   | —            | (56)       |
| Impairment of investment in associates                                               | —            | 69         |
| <b>Headline earnings</b>                                                             | <b>8,431</b> | 14,034     |
| <b>Attributable headline earnings per ordinary share (cents)</b>                     |              |            |
| Headline                                                                             | <b>3,205</b> | 5,330      |
| Diluted                                                                              | <b>3,198</b> | 5,324      |

<sup>1</sup> Scrapping of R1,686 million mainly consists of capital work-in-progress for coarse particle recovery (CPR) technology at Mogalakwena. The balance of the scrapping relates to the write-off of property, plant and equipment.

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 11 Property, plant and equipment

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

|                                               | Carrying amount at beginning of year<br>Rm | Additions <sup>1</sup><br>Rm |
|-----------------------------------------------|--------------------------------------------|------------------------------|
| <b>2024</b>                                   |                                            |                              |
| <b>Owned and leased assets</b>                |                                            |                              |
| Mining development and infrastructure – owned | 38,724                                     | 6,500                        |
| Mining development and infrastructure         | 37,405                                     | 6,158                        |
| Exploration and evaluation assets             | 1,319                                      | 342                          |
| Plant and equipment – owned                   | 24,536                                     | 8,725                        |
| Land and buildings – owned                    | 3,859                                      | 331                          |
| Right-of-use assets                           | 413                                        | 483                          |
| Motor vehicles                                | 531                                        | 160                          |
| <b>Total</b>                                  | <b>68,063</b>                              | <b>16,200</b>                |
| <b>2023</b>                                   |                                            |                              |
| <b>Owned and leased assets</b>                |                                            |                              |
| Mining development and infrastructure – owned | 34,769                                     | 5,301                        |
| Mining development and infrastructure         | 33,620                                     | 5,093                        |
| Exploration and evaluation assets             | 1,149                                      | 208                          |
| Plant and equipment – owned                   | 19,761                                     | 9,443                        |
| Land and buildings – owned                    | 3,843                                      | 232                          |
| Right-of-use assets                           | 270                                        | 232                          |
| Motor vehicles                                | 582                                        | 304                          |
| <b>Total</b>                                  | <b>59,225</b>                              | <b>15,512</b>                |

<sup>1</sup> Includes changes in estimates relating to decommissioning assets.

### Useful lives of assets

|                                       | 2024                                 | 2023                                 |
|---------------------------------------|--------------------------------------|--------------------------------------|
|                                       | Units of production/<br>life of mine | Units of production/<br>life of mine |
| Mining development and infrastructure | 2–20 years                           | 2–20 years                           |
| Plant and equipment                   | 10–50 years                          | 10–50 years                          |
| Buildings                             | 4–5 years                            | 4–5 years                            |
| Motor vehicles                        |                                      |                                      |

| Reclassi-<br>fications/<br>transfers<br>Rm | Disposals,<br>scrappings and<br>derecognitions<br>Rm | Depreciation<br>Rm | Disposal of<br>business<br>(note 40)<br>Rm | Foreign<br>currency<br>translation<br>differences<br>Rm | Carrying<br>amount<br>at end<br>of year<br>Rm | Cost<br>Rm | Accumulated<br>depreciation<br>Rm |
|--------------------------------------------|------------------------------------------------------|--------------------|--------------------------------------------|---------------------------------------------------------|-----------------------------------------------|------------|-----------------------------------|
| (3)                                        | (2)                                                  | (1,772)            | —                                          | 31                                                      | 43,477                                        | 57,514     | (13,983)                          |
| 22                                         | (2)                                                  | (1,724)            | —                                          | 31                                                      | 41,889                                        | 55,371     | (13,428)                          |
| (25)                                       | —                                                    | (48)               | —                                          | —                                                       | 1,588                                         | 2,143      | (555)                             |
| (1)                                        | (57)                                                 | (5,455)            | —                                          | 29                                                      | 27,778                                        | 56,461     | (28,683)                          |
| 4                                          | (181)                                                | (233)              | —                                          | 13                                                      | 3,794                                         | 7,159      | (3,422)                           |
| —                                          | —                                                    | (204)              | —                                          | —                                                       | 692                                           | 1,062      | (368)                             |
| —                                          | —                                                    | (172)              | —                                          | 2                                                       | 521                                           | 1,899      | (1,377)                           |
| —                                          | (240)                                                | (7,836)            | —                                          | 75                                                      | 76,262                                        | 124,096    | (47,833)                          |
| 36                                         | (73)                                                 | (1,290)            | (256)                                      | 237                                                     | 38,724                                        | 51,194     | (12,470)                          |
| 36                                         | (73)                                                 | (1,252)            | (256)                                      | 237                                                     | 37,405                                        | 49,307     | (11,902)                          |
| —                                          | —                                                    | (38)               | —                                          | —                                                       | 1,319                                         | 1,887      | (568)                             |
| (44)                                       | (104)                                                | (4,549)            | (262)                                      | 291                                                     | 24,536                                        | 49,775     | (25,239)                          |
| 10                                         | (1)                                                  | (225)              | (105)                                      | 105                                                     | 3,859                                         | 7,052      | (3,193)                           |
| —                                          | —                                                    | (89)               | —                                          | —                                                       | 413                                           | 787        | (374)                             |
| (2)                                        | 1                                                    | (178)              | (182)                                      | 6                                                       | 531                                           | 1,754      | (1,223)                           |
| —                                          | (177)                                                | (6,331)            | (805)                                      | 639                                                     | 68,063                                        | 110,562    | (42,499)                          |

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 12 Capital work-in-progress

|                                                             | 2024<br>Rm    | 2023<br>Rm    |
|-------------------------------------------------------------|---------------|---------------|
| Opening balance                                             | 24,435        | 19,940        |
| Additions at cost, including capitalised interest (note 34) | 18,925        | 20,629        |
| Transfer to property, plant and equipment                   | (15,721)      | (16,010)      |
| Scrapping of capital work-in-progress                       | (1,686)       | (164)         |
| Foreign currency translation differences                    | 1             | 43            |
| Disposal of business (note 40)                              | —             | (3)           |
| <b>Closing balance</b>                                      | <b>25,954</b> | <b>24,435</b> |

## 13 Other financial assets

### Non-current financial assets

|                                                                                                               | 2024<br>Rm   | 2023<br>Rm   |
|---------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Equity investments irrevocably designated at fair value through other comprehensive income<sup>1</sup></b> |              |              |
| Investment in AP Ventures Fund II                                                                             | 1,061        | 1,055        |
| Investment in Rand Mutual Holdings Limited                                                                    | 187          | 159          |
| Investment in Ballard Power Systems Inc.                                                                      | 130          | 286          |
| Investment in Delta Corporation Limited <sup>3</sup>                                                          | 122          | 128          |
| Investment in Wesizwe Platinum Limited                                                                        | 93           | 97           |
| Investment in SA SME Fund                                                                                     | 38           | 38           |
| Investment in Anglo American plc shares                                                                       | 12           | 6            |
| Investment in Medical Investments Limited                                                                     | 6            | 6            |
| Investment in AP Ventures Fund III                                                                            | 6            | —            |
| Investment in Seedco <sup>3</sup>                                                                             | 2            | 7            |
| Investment in Innscor Africa Limited <sup>3</sup>                                                             | —            | 33           |
| Investment in Simbisa Brands Limited <sup>3</sup>                                                             | —            | 24           |
| Investment in Econet Wireless Zimbabwe Limited <sup>3</sup>                                                   | —            | 10           |
| Investment in Axia Corporation Limited <sup>3</sup>                                                           | —            | 3            |
| Investment in OK Zimbabwe Limited <sup>3</sup>                                                                | —            | 1            |
|                                                                                                               | <b>1,657</b> | <b>1,853</b> |
| <b>Other financial assets mandatorily measured at fair value through profit or loss</b>                       |              |              |
| Deferred consideration on Mototolo Mine <sup>2</sup>                                                          | 590          | 425          |
| Debt securities: Preference shares in Anglo American Marketing Limited                                        | 53           | 39           |
|                                                                                                               | <b>643</b>   | <b>464</b>   |
| <b>Total other financial assets – non-current</b>                                                             | <b>2,300</b> | <b>2,317</b> |

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

<sup>2</sup> The deferred consideration represent the discounted deferred purchase price for the acquisition of Mototolo. Refer to note 36 for further details.

<sup>3</sup> Listed on the Zimbabwe Stock Exchange.

### Current financial assets

|                                                                                         | 2024<br>Rm | 2023<br>Rm   |
|-----------------------------------------------------------------------------------------|------------|--------------|
| <b>Other financial assets mandatorily measured at fair value through profit or loss</b> |            |              |
| Fair value of derivatives                                                               | 341        | 1,185        |
| Deferred consideration on sale of Kroondal <sup>1</sup>                                 | —          | 1,379        |
| Deferred consideration on sale of Union Mine <sup>1</sup>                               | —          | 220          |
| <b>Total other financial assets – current</b>                                           | <b>341</b> | <b>2,784</b> |

<sup>1</sup> The deferred considerations result from the discounted deferred purchase price for the disposal of Kroondal and Union Mine during prior periods, which has unwound in full during the current financial reporting period. Refer to note 36 and 40 for further details.

## 14 Investments held by environmental trusts

|                                                                   | 2024<br>Rm   | 2023<br>Rm   |
|-------------------------------------------------------------------|--------------|--------------|
| <b>Movement in total investments held by environmental trusts</b> |              |              |
| Opening balance                                                   | 1,051        | 968          |
| Remeasurements                                                    | 134          | 97           |
| Growth in environmental trusts (note 5)                           | 2            | 7            |
| Disposal of business (note 40)                                    | —            | (21)         |
| <b>Closing balance</b>                                            | <b>1,187</b> | <b>1,051</b> |
| <b>These investments consist of:</b>                              |              |              |
| Cash equivalents at amortised cost                                | 30           | 22           |
| Units held in funds at fair value through profit or loss          | 1,157        | 1,029        |
|                                                                   | <b>1,187</b> | <b>1,051</b> |

These funds may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested to meet these obligations. These obligations are included in environmental obligations (note 24).

### Environmental trusts

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

## 15 Investments in associates and joint ventures

### A. Associates

|                                                                                 | 2024<br>Rm | 2023<br>Rm |
|---------------------------------------------------------------------------------|------------|------------|
| <b>Unlisted</b>                                                                 |            |            |
| Peglerae Hospital Proprietary Limited                                           |            |            |
| Carrying value of investment                                                    | 42         | 40         |
| Furuya Eco-Front Technology Company Limited <sup>1</sup>                        |            |            |
| Carrying value of investment                                                    | —          | —          |
| Lion Battery Technologies Inc. <sup>1</sup>                                     |            |            |
| Carrying value of investment                                                    | —          | —          |
| Mission Zero Technologies Limited <sup>1</sup>                                  |            |            |
| Carrying value of investment                                                    | —          | —          |
| Primus Power Corporation <sup>1</sup>                                           |            |            |
| Carrying value of investment                                                    | —          | —          |
| Suzhou Yibai Environmental Protection Technologies Company Limited <sup>1</sup> |            |            |
| Carrying value of investment                                                    | —          | —          |
| Tarvos Limited <sup>1</sup>                                                     |            |            |
| Carrying value of investment                                                    | —          | —          |
| WPIC Holdings Company Proprietary Limited (WPIC) <sup>1</sup>                   |            |            |
| Carrying value of investment                                                    | —          | —          |
| <b>Closing balance</b>                                                          | <b>42</b>  | <b>40</b>  |

<sup>1</sup> Equity investments and further advances were impaired during prior years.

|                                                                                                     | 2024<br>Rm | 2023<br>Rm |
|-----------------------------------------------------------------------------------------------------|------------|------------|
| <b>The movement for the year in the group's investment in immaterial associates was as follows:</b> |            |            |
| Opening balance                                                                                     | 40         | 39         |
| Share of profit from associates (after taxation)                                                    | 21         | 15         |
| Additions to investment in associates                                                               | —          | 69         |
| Dividends received                                                                                  | (19)       | (14)       |
| Impairment of investment in associates                                                              | —          | (69)       |
| <b>Closing balance</b>                                                                              | <b>42</b>  | <b>40</b>  |

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 15 Investments in associates and joint ventures continued

### B. Joint ventures

#### Unlisted investment: AP Ventures (APV)

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

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

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

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

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

APV Fund I LP has a 31 March year end and represents an investment entity as defined under IFRS 10 *Consolidated Financial Statements* measuring its investments at fair value through profit or loss, therefore internal valuations as at 30 November 2024 were used for equity-accounting purposes.

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

|                                                                          | 2024<br>Rm   | 2023<br>Rm   |
|--------------------------------------------------------------------------|--------------|--------------|
| Opening balance                                                          | 2,286        | 1,913        |
| Share of (loss)/profit from joint ventures (after taxation) <sup>1</sup> | (1,317)      | 204          |
| Additions to investments                                                 | 5            | 14           |
| Foreign exchange translation gain in FCTR                                | 12           | 155          |
| <b>Closing balance</b>                                                   | <b>986</b>   | <b>2,286</b> |
| <b>Total balance for associates and joint ventures</b>                   | <b>1,028</b> | <b>2,326</b> |

<sup>1</sup> The share of (loss)/profit of APV Fund I LP represents the group's share of the Fund's fair value (losses)/gains from the underlying investments in APV Fund I LP. During the current financial reporting period, APV Fund I LP incurred significant fair value losses from underlying investments. At year end, the group's share of the fair value of the Fund's underlying investments supported the carrying amount of the group's investment in APV Fund I LP.

|                                                                                   | 2024<br>Rm   | 2023<br>Rm   |
|-----------------------------------------------------------------------------------|--------------|--------------|
| <b>Summary statement of financial position of APV Fund I LP as at 30 November</b> |              |              |
| Non-current assets                                                                | 2,177        | 4,610        |
| Current assets                                                                    | 9            | 11           |
| Non-current liabilities (Loans payable)                                           | (191)        | —            |
| Current liabilities                                                               | (3)          | (3)          |
| <b>Net assets</b>                                                                 | <b>1,992</b> | <b>4,618</b> |
| <b>Anglo American Platinum's share (49.5%)</b>                                    | <b>986</b>   | <b>2,286</b> |

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

## 16 Joint arrangements

### Joint operations

The group has classified all the joint arrangements to which it is a party as joint operations, except for APV Fund I LP, as they are unincorporated and the group has rights to the assets and obligations for the liabilities of the arrangements. The classification was made in line with the requirements of IFRS 11 *Joint Arrangements*.

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

#### Modikwa Platinum Mine

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

#### Kroondal Platinum Mine

On 1 November 2023, Anglo American Platinum disposed of its 50% interest in the Kroondal pool-and-share agreement (Kroondal PSA) and the Marikana pool-and-share agreement (Marikana PSA), (collectively the PSAs) to Sibanye-Stillwater Limited (Sibanye-Stillwater), the other 50% owner of the PSAs. Refer to note 40.

## 17 Goodwill

|                                         | 2024<br>Rm | 2023<br>Rm |
|-----------------------------------------|------------|------------|
| The movement in goodwill is as follows: |            |            |
| <b>Cost</b>                             |            |            |
| Opening balance                         | 397        | 397        |
| Movements during the year               | —          | —          |
| <b>Closing balance</b>                  | <b>397</b> | <b>397</b> |

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

## 18 Inventories

|                                                          | 2024<br>Rm | 2023<br>Rm |
|----------------------------------------------------------|------------|------------|
| Refined metals                                           | 6,532      | 7,462      |
| At cost                                                  | 3,421      | 4,456      |
| At net realisable values (NRV)                           | 3,077      | 2,960      |
| At fair value                                            | 34         | 46         |
| Work-in-process                                          | 18,564     | 24,331     |
| At cost                                                  | 10,569     | 21,311     |
| At net realisable values                                 | 7,995      | 3,020      |
| Total metal inventories                                  | 25,096     | 31,793     |
| Ore stockpiles                                           | 1,290      | 1,716      |
| Stores and materials at cost less obsolescence provision | 3,701      | 3,603      |
|                                                          | 30,087     | 37,112     |
| Less: Non-current inventories <sup>1</sup>               | (5,328)    | (833)      |
|                                                          | 24,759     | 36,279     |

<sup>1</sup> Non-current inventories consist of low-grade ore stockpiles and work-in-progress metal inventory that is not expected to be processed in the next 12 months. Due to a decrease in the smelter capacity in the first half of 2024, driven by placing the Mortimer smelter on care and maintenance, work-in-progress metal inventory of R5,206 million was reclassified to non-current. Work is underway to convert Mortimer smelter to a slag cleaning furnace in the medium term which would enable the processing of work-in-progress metal inventory.

Included in cost of sales is a NRV write-down of R907 million (2023: NRV write-down of R418 million). The write-down in the current year is mainly attributable to non-current work-in-progress inventories carried at NRV based on discounted forward looking prices.

The forward-looking metal prices and discount rate has a significant impact on the NRV of the non-current work-in-progress metal inventories. A 10% increase in metal prices would have decreased the NRV write down by R350 million and a 10% decrease in metal prices would have increased the NRV write-down by R527 million. A 1% increase in the discount rate would have increased the NRV write-down by R187 million and a 1% decrease in discount rate would have decreased the NRV write-down by R165 million.

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

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

Refer to note 37 for changes in estimates relating to inventory.

## 19 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances with banks.

|                                          | 2024<br>Rm | 2023<br>Rm |
|------------------------------------------|------------|------------|
| Cash on deposit and on hand <sup>1</sup> | 24,485     | 23,078     |
| Restricted cash <sup>2</sup>             | 938        | 1,275      |
|                                          | 25,423     | 24,353     |

<sup>1</sup> Includes cash on deposit of R11,949 million (2023: R12,855 million) held in a foreign currency relating to the prepayment transaction (note 29). R23,355 million (2023: R18,394 million) of the cash on deposit and on hand is held with group companies.

<sup>2</sup> During April 2024, the Zimbabwean government introduced a new currency, the Zimbabwe gold dollar (ZWG). Restricted cash includes cash held in ZWG (2023: ZWL) for Unki of R29 million (2023: R22 million), cash held in US dollar by the RBZ in a deferred liquidation account for Unki of R604 million (2023: R731 million) and cash held in trust of R305 million (2023: R522 million). Cash held in ZWG and by the RBZ can only be utilised in Zimbabwe due to a shortage of US dollars, therefore these amounts are not available for use by the company and its other subsidiaries. These amounts will be utilised in ZWG. Cash held in trust comprises funds which may only be utilised for purposes of community development activities. All income earned on these funds is reinvested or spent to meet these obligations.

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 20 Trade and other receivables

|                                                                         | 2024<br>Rm   | 2023<br>Rm |
|-------------------------------------------------------------------------|--------------|------------|
| <b>Trade and other receivables at amortised cost</b>                    | <b>3,121</b> | 3,823      |
| Trade receivables                                                       | 1,919        | 2,318      |
| Other receivables                                                       | 1,202        | 1,505      |
| <b>Trade and other receivables at fair value through profit or loss</b> | <b>577</b>   | —          |
| Metal leasing receivables                                               | 8            | —          |
| Provisionally priced trade receivables                                  | 569          | —          |
|                                                                         | <b>3,698</b> | 3,823      |

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

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

Trade receivables that are measured at amortised cost are reviewed on a regular basis and a loss allowance is raised when they are not considered recoverable based on an expected credit loss assessment. The group transacts exclusively with a limited number of large international institutions and other organisations with strong credit ratings and a negligible historical level of customer default.

The financial conditions of these companies and the countries in which they operate are regularly reviewed. Expected credit loss of R30 million (2023: expected credit loss of R17 million) were raised on trade receivables and no loss allowance has been recognised on other receivable balances as the expected credit losses on those are considered immaterial. Refer to note 36 for disclosure of expected credit loss information.

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

## 21 Other assets

|                            | 2024<br>Rm   | 2023<br>Rm |
|----------------------------|--------------|------------|
| VAT receivable and rebates | 1,098        | 913        |
| Prepayments                | 1,094        | 1,072      |
| Other                      | 354          | 321        |
|                            | <b>2,546</b> | 2,306      |

## 22 Share capital

| 2023<br>Number of<br>shares | 2024<br>Number of<br>shares |                                                                                                                  | 2024<br>Rm | 2023<br>Rm |
|-----------------------------|-----------------------------|------------------------------------------------------------------------------------------------------------------|------------|------------|
| 413,595,651                 | <b>413,595,651</b>          | <b>Authorised</b>                                                                                                |            |            |
|                             |                             | Ordinary shares of 10 cents each                                                                                 | 41         | 41         |
| 265,292,206                 | <b>265,292,206</b>          | <b>Issued and fully paid – ordinary shares</b>                                                                   |            |            |
|                             |                             | Ordinary shares of 10 cents each                                                                                 | 26         | 26         |
| 668,804                     | <b>1,101,656</b>            | <b>Treasury shares held within the group</b>                                                                     |            |            |
|                             |                             | Ordinary shares held by the group in terms of certain group share schemes                                        | —*         | —*         |
| 1,400,685                   | <b>1,400,685</b>            | <b>Lefa La Rona</b>                                                                                              |            |            |
|                             |                             | Ordinary shares held in Lefa La Rona Trust for the purposes of community development. The trust is consolidated. | —*         | —*         |

\* Less than R1,000,000.

### Ordinary shares

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

### Reconciliation of treasury shares held for group share schemes

|                                                  | 2024<br>Number of<br>shares | 2023<br>Number of<br>shares |
|--------------------------------------------------|-----------------------------|-----------------------------|
| Opening balance at 1 January                     | 668,804                     | 595,107                     |
| Acquisition of shares for employee share schemes | 582,311                     | 212,028                     |
| Shares vested in terms of employee share schemes | (149,459)                   | (138,331)                   |
| <b>Closing balance at 31 December</b>            | <b>1,101,656</b>            | 668,804                     |

## 23 Deferred taxation

|                                                                                                                                                                                                                                                                                         | 2024<br>Rm     | 2023<br>Rm |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|
| <b>Opening balance</b>                                                                                                                                                                                                                                                                  | <b>19,061</b>  | 17,084     |
| Released to the statement of comprehensive income (note 8)                                                                                                                                                                                                                              | <b>1,546</b>   | 1,894      |
| Charged to other comprehensive income and equity                                                                                                                                                                                                                                        | <b>(46)</b>    | (16)       |
| Foreign exchange translation loss in FCTR                                                                                                                                                                                                                                               | <b>7</b>       | 99         |
| <b>Closing balance</b>                                                                                                                                                                                                                                                                  | <b>20,568</b>  | 19,061     |
| <b>Further information:</b>                                                                                                                                                                                                                                                             |                |            |
| Where there is a right of offset of deferred taxation balances within the same tax jurisdiction, IAS 12 requires these to be presented after such offset in the consolidated statement of financial position. The closing deferred taxation balances before this offset are as follows: |                |            |
| <b>Deferred taxation liabilities before offset</b>                                                                                                                                                                                                                                      | <b>22,882</b>  | 21,210     |
| Mining property, plant and equipment                                                                                                                                                                                                                                                    | <b>22,326</b>  | 20,657     |
| Payments in advance                                                                                                                                                                                                                                                                     | <b>220</b>     | 189        |
| Other (toll refining and unrealised forex)                                                                                                                                                                                                                                              | <b>165</b>     | 152        |
| Net deferred considerations on acquisition/disposal of businesses                                                                                                                                                                                                                       | <b>119</b>     | 113        |
| Fair value adjustments                                                                                                                                                                                                                                                                  | <b>52</b>      | 99         |
| <b>Deferred taxation assets before offset</b>                                                                                                                                                                                                                                           | <b>(2,314)</b> | (2,149)    |
| Other provisions (diesel rebate, obsolete stock)                                                                                                                                                                                                                                        | <b>(486)</b>   | (343)      |
| Unrealised loss on metal inventory                                                                                                                                                                                                                                                      | <b>(476)</b>   | (487)      |
| Environmental liabilities                                                                                                                                                                                                                                                               | <b>(331)</b>   | (400)      |
| Accrual for leave pay                                                                                                                                                                                                                                                                   | <b>(319)</b>   | (379)      |
| Bonus accrual                                                                                                                                                                                                                                                                           | <b>(255)</b>   | (292)      |
| Lease liabilities                                                                                                                                                                                                                                                                       | <b>(235)</b>   | (139)      |
| Other (S24C adjustment, calculated tax losses)                                                                                                                                                                                                                                          | <b>(129)</b>   | (104)      |
| Share-based payment provision                                                                                                                                                                                                                                                           | <b>(80)</b>    | (2)        |
| Post-retirement medical aid benefits                                                                                                                                                                                                                                                    | <b>(3)</b>     | (3)        |
| <b>Net position as at 31 December</b>                                                                                                                                                                                                                                                   | <b>20,568</b>  | 19,061     |
| <b>The closing deferred tax balances after offset are as follows:</b>                                                                                                                                                                                                                   |                |            |
|                                                                                                                                                                                                                                                                                         | 2024<br>Rm     | 2023<br>Rm |
| Deferred tax assets                                                                                                                                                                                                                                                                     | <b>(77)</b>    | (70)       |
| Deferred tax liabilities                                                                                                                                                                                                                                                                | <b>20,645</b>  | 19,131     |
|                                                                                                                                                                                                                                                                                         | <b>20,568</b>  | 19,061     |

Unrecognised tax losses, capital in nature, at 31 December 2024 amounted to R13,397 million (2023: R12,574 million).

Unki has retained earnings of R9,867 million (2023: R11,386 million) that would attract withholding tax of 10% if they were to distribute it as at 31 December 2024.

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 24 Environmental obligations

|                                                                                                                | 2024<br>Rm   | 2023<br>Rm |
|----------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>Provision for decommissioning costs</b>                                                                     | <b>1,520</b> | 1,530      |
| Opening balance                                                                                                | 1,530        | 2,574      |
| Charged to finance costs (note 6)                                                                              | 71           | 82         |
| Reduction in discounted amount for decommissioning obligation charged to the statement of comprehensive income | (32)         | (10)       |
| Decrease in decommissioning asset                                                                              | (51)         | (612)      |
| Utilisation of the provision (cash flow included in additions to capital work-in-progress)                     | —            | (381)      |
| Disposal of business (note 40)                                                                                 | —            | (135)      |
| Foreign currency translation differences                                                                       | 2            | 12         |
| <b>Provision for restoration costs</b>                                                                         | <b>1,125</b> | 1,204      |
| Opening balance                                                                                                | 1,204        | 1,580      |
| Charged to finance costs (note 6)                                                                              | 50           | 48         |
| Discounted amount for decrease in restoration obligation charged to the statement of comprehensive income      | (134)        | (27)       |
| Disposal of business (note 40)                                                                                 | —            | (419)      |
| Foreign currency translation differences                                                                       | 5            | 22         |
| <b>Environmental obligations before funding</b>                                                                | <b>2,645</b> | 2,734      |
| Less: Environmental trusts (note 14)                                                                           | (1,187)      | (1,051)    |
| <b>Unfunded environmental obligations<sup>1</sup></b>                                                          | <b>1,458</b> | 1,683      |
| Current environmental obligations                                                                              | 107          | —          |
| Non-current environmental obligations                                                                          | 2,538        | 2,734      |
|                                                                                                                | <b>2,645</b> | 2,734      |
| Real pre-tax risk-free discount rate (South African rand)                                                      |              |            |
| 10 years                                                                                                       | 5.00%        | 5.00%      |
| 20 years                                                                                                       | 5.00%        | 5.00%      |
| 30 years                                                                                                       | 4.90%        | 4.90%      |
| 35 years                                                                                                       | 4.90%        | 4.90%      |
| 65 years                                                                                                       | 4.90%        | 4.90%      |
| Real pre-tax risk-free discount rate (US dollar)                                                               | 2.20%        | 1.90%      |
| Undiscounted value of environmental obligations in real terms                                                  | 9,968        | 9,637      |

<sup>1</sup> Refer to note 35 with respect to details on guarantees provided to the Department of Mineral Resources and Energy in this regard.

The provision for decommissioning costs decreased by R83 million and the provision for restoration costs by R134 million due to changes in the estimated immediate closure costs and life of mine of the group's mining operations. The decrease is due to the extension of the life of mine at some of the group's mining operations, marginally offset by above inflationary increases in the estimated immediate closure costs.

### Sensitivity analysis on environmental obligations

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

|                     | Profit or loss |            | Decommissioning asset |            | Environmental obligations |            |
|---------------------|----------------|------------|-----------------------|------------|---------------------------|------------|
|                     | 2024<br>Rm     | 2023<br>Rm | 2024<br>Rm            | 2023<br>Rm | 2024<br>Rm                | 2023<br>Rm |
| Expected cash flows |                |            |                       |            |                           |            |
| 10% reduction       | 126            | 134        | (138)                 | (140)      | (264)                     | (274)      |
| 10% increase        | (123)          | (129)      | 141                   | 144        | 264                       | 273        |
| Discount rates      |                |            |                       |            |                           |            |
| 1% reduction        | (422)          | (397)      | 159                   | 211        | 582                       | 608        |
| 1% increase         | 324            | 317        | (91)                  | (127)      | (414)                     | (444)      |
| Life of mine        |                |            |                       |            |                           |            |
| Five-year reduction | (239)          | (204)      | 168                   | 290        | 407                       | 494        |
| Five-year increase  | 236            | 185        | (246)                 | (100)      | (482)                     | (285)      |

## 25 Other financial liabilities

|                                                                           | 2024<br>Rm | 2023<br>Rm   |
|---------------------------------------------------------------------------|------------|--------------|
| <b>Financial liabilities carried at fair value through profit or loss</b> |            |              |
| Deferred consideration payable on acquisition of Mototolo Platinum Mine   | —          | 1,080        |
| Fair value of derivatives                                                 | 635        | 186          |
| <b>Total other financial liabilities</b>                                  | <b>635</b> | <b>1,266</b> |

## 26 Borrowings

|                                                          | 2024<br>Facility<br>amount<br>Rm | 2024<br>Utilised<br>amount<br>Rm | 2023<br>Facility<br>amount<br>Rm | 2023<br>Utilised<br>amount<br>Rm |
|----------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>The group has the following borrowing facilities:</b> |                                  |                                  |                                  |                                  |
| Committed facilities                                     | 34,757                           | 6,003                            | 34,786                           | 7,117                            |
| Anglo American Rand Capital Limited                      | 15,000                           | 6,003                            | 15,000                           | —                                |
| Anglo American SA Finance Limited                        | 9,100                            | —                                | 9,100                            | 5,788                            |
| Nedbank Limited                                          | 3,400                            | —                                | 3,429                            | 29                               |
| FirstRand Bank Limited                                   | 2,657                            | —                                | 2,657                            | 1,300                            |
| Standard Bank of South Africa Limited                    | 2,200                            | —                                | 2,200                            | —                                |
| Absa Bank Limited                                        | 1,600                            | —                                | 1,600                            | —                                |
| Rand Merchant Bank                                       | 800                              | —                                | 800                              | —                                |
| Uncommitted facilities                                   | 5,000                            | —                                | 6,132                            | —                                |
| Anglo American SA Finance Limited                        | 5,000                            | —                                | 5,000                            | —                                |
| Nedbank London                                           | —                                | —                                | 1,132                            | —                                |
| <b>Total facilities</b>                                  | <b>39,757</b>                    | <b>6,003</b>                     | <b>40,918</b>                    | <b>7,117</b>                     |
| Current interest-bearing borrowings                      |                                  | 6,003                            |                                  | 7,117                            |
| Non-current interest-bearing borrowings                  |                                  | —                                |                                  | —                                |
| <b>Total borrowings</b>                                  |                                  | <b>6,003</b>                     |                                  | <b>7,117</b>                     |
| Weighted average borrowing rate (%)                      |                                  | 9.52                             |                                  | 9.34                             |

### Borrowing powers

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited. Committed facilities are defined as the bank's, Anglo American Rand Capital Limited's and Anglo American SA Finance's commitment to provide funding, up to the facility limit, until maturity of the facility, which rolls on a continuous basis unless notice of cancellation, per facility notice period, is provided by the contracting parties. Individual drawdown requests are made which specifies the term of the drawdown. The repayment terms of the drawdowns during the year were shorter than 12 months.

Interest is charged at JIBAR plus a margin, depending on each drawdown and the relevant repayment period. The expectation is that JIBAR will be replaced by ZARONIA as part of the JIBAR reform. This is not expected to have a material impact on the interest charged.

An amount of R800 million (2023: R829 million) of the facilities is committed for one to five years; R2,800 million (2023: R2,800 million) is committed for a rolling period of 18 months; R24,100 million (2023: R2,200 million) is committed for a rolling period of 24 months and R7,057 million (2023: R28,957 million) is committed for a rolling period of 36 months.

The group has adequate committed facilities to meet its future funding requirements. Some of the group's facilities have a change of control provision and could be impacted by the demerger. The group is in the process of negotiating the refinancing of these facilities. Uncommitted facilities are callable on demand.

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 27 Employee benefits

|                                                                        | 2024<br>Rm | 2023<br>Rm |
|------------------------------------------------------------------------|------------|------------|
| <b>Employees' service benefit obligations (non-current)</b>            |            |            |
| Provision for post-retirement medical aid benefits                     | 11         | 11         |
|                                                                        | 11         | 11         |
| <b>Aggregate earnings</b>                                              |            |            |
| <b>The aggregate earnings of employees, including directors, were:</b> |            |            |
| Salaries and wages and other benefits                                  | 13,965     | 15,726     |
| Retirement benefit costs                                               | 1,251      | 1,218      |
| Medical aid contributions                                              | 696        | 695        |
| Share-based compensation (note 3)                                      | 339        | 297        |
| Equity-settled                                                         | 339        | 297        |
|                                                                        | 16,251     | 17,936     |
| <b>Termination benefits</b>                                            |            |            |
| Voluntary separation and retrenchment costs                            | 1,522      | 241        |
| <b>Directors' emoluments</b>                                           |            |            |
| <b>Remuneration for executives</b>                                     |            |            |
| Salaries, benefits, performance-related bonuses and other emoluments   | 45         | 30         |
| <b>Remuneration for non-executives</b>                                 |            |            |
| Fees                                                                   | 16         | 18         |
| Paid by holding company and subsidiaries                               | 61         | 48         |
| Paid by subsidiaries                                                   | (45)       | (30)       |
| <b>Paid by holding company</b>                                         | 16         | 18         |

Directors' remuneration is disclosed in Annexure D.

### Equity compensation benefits

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

### Retirement funds

Separate funds, independent of the group, provide retirement and other benefits to all employees. These funds comprise defined contribution plans. All funds are subject to the Pension Funds Act 1956. The Anglo American Platinum Officials Pension Fund, the Anglo American Platinum Employees Pension Fund and the MRR Pension Fund are in the process of being wound up.

## 28 Trade and other payables

|                                                                      | 2024<br>Rm    | 2023<br>Rm    |
|----------------------------------------------------------------------|---------------|---------------|
| <b>Trade and other payables at amortised cost</b>                    |               |               |
| Trade payables                                                       | 13,386        | 17,686        |
| Purchase of concentrate liability                                    | 7,411         | 9,974         |
| Other trade payables                                                 | 5,975         | 7,712         |
| Other payables                                                       | 8,370         | 6,903         |
| Other payables                                                       | 5,233         | 6,037         |
| Related parties (note 30)                                            | 3,137         | 866           |
| <b>Trade and other payables at fair value through profit or loss</b> |               |               |
| Metal leasing payables                                               | 1,783         | —             |
| Embedded derivative relating to purchase of concentrate              | (101)         | (49)          |
|                                                                      | <b>23,438</b> | <b>24,540</b> |

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

## 29 Other liabilities

|                                 | 2024<br>Rm    | 2023<br>Rm    |
|---------------------------------|---------------|---------------|
| Contract liability <sup>1</sup> | 11,949        | 11,250        |
| Accrual for leave pay           | 1,254         | 1,402         |
| Other accruals                  | 423           | 595           |
| Royalties payable               | 154           | —             |
| VAT payable                     | 115           | —             |
| Other prepayments               | 56            | —             |
|                                 | <b>13,951</b> | <b>13,247</b> |

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

|                                                                                                                                       | 2024<br>Rm    | 2023<br>Rm    |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Reconciliation of contract liabilities</b>                                                                                         |               |               |
| Carrying amount at beginning of period                                                                                                | 11,250        | 23,006        |
| Prepayment received                                                                                                                   | 19,172        | 16,404        |
| Foreign exchange translation (gain)/loss recognised in FCTR                                                                           | (80)          | 2,041         |
| Delivery of metal – relates to performance obligations included in the contract liability balance at beginning of period <sup>1</sup> | (11,351)      | (24,615)      |
| Delivery of metal – performance obligations satisfied during the current period                                                       | (7,042)       | (5,586)       |
| <b>Carrying amount at end of period</b>                                                                                               | <b>11,949</b> | <b>11,250</b> |

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

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 30 Related party transactions

The company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase, service and lease transactions with Anglo American South Africa Propriety Limited and the ultimate holding company (Anglo American plc), their subsidiaries, joint arrangements and associates, as well as transactions with the group's associates. Certain deposits and borrowings are also placed with subsidiaries of the holding company. The group participates in the Anglo American plc insurance programme. Material related party transactions with subsidiaries and associates of Anglo American plc and the group's associates (note 15) and not disclosed elsewhere in the notes to the financial statements are as follows:

|                                                          | 2024<br>Rm | 2023<br>Rm |
|----------------------------------------------------------|------------|------------|
| Borrowings from Anglo American South Africa Finance      | —          | 5,788      |
| Borrowings from Anglo American Rand Capital Limited      | 6,003      | —          |
| Purchase of goods and services from fellow subsidiaries: | 3,100      | 3,006      |
| Technical and sustainability                             | 966        | 1,013      |
| Marketing administration costs                           | 497        | 347        |
| Information management                                   | 386        | 360        |
| Corporate costs                                          | 352        | 266        |
| Supply chain                                             | 350        | 303        |
| Shipping costs                                           | 150        | 263        |
| Shared services                                          | 136        | 174        |
| Research                                                 | 123        | 117        |
| Base metals sales commission                             | 54         | 44         |
| Enterprise development                                   | 44         | 20         |
| Office costs                                             | 23         | 30         |
| Routine analysis (sample testing)                        | 20         | 69         |
| Balances and transactions with fellow subsidiaries:      |            |            |
| Deposits                                                 | 23,355     | 18,394     |
| Sale of metals                                           | 6,842      | 6,709      |
| Finance income for the year                              | 857        | 916        |
| Finance cost for the year                                | 870        | 475        |
| Insurance paid for the year                              | 803        | 904        |
| Amounts owed                                             | 2,973      | 866        |
| Amounts receivable                                       | 171        | 826        |
| Commitment fees owed to related parties                  | 164        | 78         |
| Compensation paid to key management personnel            | 133        | 127        |
| Commitment fees paid for the year                        | 118        | 61         |
| Preference shares in Anglo American Marketing Limited    | 53         | 39         |

### Trade payables

Trade payables are settled on commercial terms.

### Deposits

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

### Borrowings

Interest-bearing borrowings bear interest at market-related rates and are repayable on maturity.

### Directors

Refer Annexure D.

### Key management personnel

Refer Annexure D.

### Shareholders

The principal shareholders of the company are detailed in the analysis of shareholders.

### 31 Reconciliation of profit before taxation to cash generated from operations

|                                                                                                             | Notes | 2024<br>Rm | 2023<br>Rm |
|-------------------------------------------------------------------------------------------------------------|-------|------------|------------|
| Profit before taxation                                                                                      |       | 9,679      | 18,109     |
| <b>Adjustments for:</b>                                                                                     |       |            |            |
| Depreciation of property, plant and equipment                                                               | 3     | 7,836      | 6,331      |
| Scrapping of capital work-in-progress and property, plant and equipment                                     | 10    | 1,868      | 177        |
| Finance cost                                                                                                | 6     | 1,142      | 645        |
| Share of loss/(profit) from equity-accounted entities                                                       |       | 1,296      | (219)      |
| Foreign translation losses                                                                                  |       | 419        | 329        |
| Net equity-settled share-based payments charge to reserves                                                  |       | 339        | 297        |
| Losses/(gains) on remeasurement of financial assets and liabilities and investments in environmental trusts |       | 276        | (607)      |
| Provision for expected credit losses                                                                        | 20    | 30         | 17         |
| Other movements                                                                                             |       | 26         | 4          |
| Net loss on disposal of property, plant and equipment                                                       | 7     | 11         | 140        |
| Dividends received                                                                                          | 4     | (2)        | (13)       |
| Finance income                                                                                              | 5     | (984)      | (1,198)    |
| Loss on disposal of business/investments                                                                    | 4     | —          | 750        |
| Impairment of investments in associates                                                                     | 15    | —          | 69         |
| Fair value adjustment on forward exchange contracts                                                         |       | —          | (24)       |
|                                                                                                             |       | 21,936     | 24,807     |
| <b>Movement in non-cash items</b>                                                                           |       | (166)      | (37)       |
| Decrease in provision for environmental obligations                                                         |       | (166)      | (37)       |
| <b>Working capital changes</b>                                                                              |       | 8,703      | (4,048)    |
| Decrease in inventories                                                                                     |       | 6,763      | 14,229     |
| Decrease/(increase) in other financial assets                                                               |       | 1,858      | (553)      |
| Increase/(decrease) in other liabilities                                                                    |       | 795        | (14,398)   |
| Increase/(decrease) in other financial liabilities                                                          |       | 431        | (300)      |
| Decrease in ore stockpiles                                                                                  |       | 426        | 261        |
| Increase in provisions                                                                                      |       | 358        | 102        |
| Increase in stores and materials                                                                            |       | (82)       | (738)      |
| (Increase)/decrease in other assets                                                                         |       | (271)      | 891        |
| Increase in trade and other receivables                                                                     |       | (110)      | (1,990)    |
| Decrease in trade and other payables                                                                        |       | (1,465)    | (1,547)    |
| Decrease in share-based payment provision                                                                   |       | —          | (5)        |
| <b>Cash generated from operations</b>                                                                       |       | 30,473     | 20,722     |

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 32 Changes in liabilities arising from financing activities

|                                                    | Opening balance<br>Rm | Cash flows                      |                                  | Non-cash changes       |                                  |                         |                                                    | Closing balance<br>Rm |
|----------------------------------------------------|-----------------------|---------------------------------|----------------------------------|------------------------|----------------------------------|-------------------------|----------------------------------------------------|-----------------------|
|                                                    |                       | Draw-downs/<br>repayments<br>Rm | Interest paid <sup>1</sup><br>Rm | Interest accrued<br>Rm | Fair value<br>measurements<br>Rm | Reclassifications<br>Rm | New leases and<br>derecognition of<br>leases<br>Rm |                       |
| <b>2024</b>                                        |                       |                                 |                                  |                        |                                  |                         |                                                    |                       |
| Borrowings <sup>2</sup>                            | 7,117                 | (1,114)                         | (1,252)                          | 1,252                  | —                                | —                       | —                                                  | 6,003                 |
| Lease liabilities                                  | 514                   | (126)                           | (104)                            | 104                    | —                                | —                       | 483                                                | 871                   |
| Deferred consideration                             | 1,080                 | (1,254)                         |                                  |                        | 174                              | —                       | —                                                  | —                     |
| <b>Total liabilities from financing activities</b> | <b>8,711</b>          | <b>(2,494)</b>                  | <b>(1,356)</b>                   | <b>1,356</b>           | <b>174</b>                       | <b>—</b>                | <b>483</b>                                         | <b>6,874</b>          |
| <b>2023</b>                                        |                       |                                 |                                  |                        |                                  |                         |                                                    |                       |
| Borrowings                                         | 82                    | 7,035                           | (826)                            | 826                    | —                                | —                       | —                                                  | 7,117                 |
| Lease liabilities                                  | 376                   | (94)                            | (52)                             | 52                     | —                                | —                       | 232                                                | 514                   |
| Deferred consideration                             | 3,719                 | (2,202)                         |                                  |                        | (862)                            | 425                     | —                                                  | 1,080                 |
| <b>Total liabilities from financing activities</b> | <b>4,177</b>          | <b>4,739</b>                    | <b>(878)</b>                     | <b>878</b>             | <b>(862)</b>                     | <b>425</b>              | <b>232</b>                                         | <b>8,711</b>          |

<sup>1</sup> Interest paid include interest capitalised (note 6).<sup>2</sup> The drawdowns and repayments of borrowing facilities that satisfy the net presentation requirements of IAS 7 Statement of Cash Flows, are presented on a net basis in the consolidated statement of cash flows and the facilities that do not satisfy the net presentation requirements are presented on a gross basis on the consolidated statement of cash flows.

## 33 Taxation paid

|                                                | 2024<br>Rm   | 2023<br>Rm   |
|------------------------------------------------|--------------|--------------|
| Net amount payable at beginning of year        | 473          | 1,423        |
| Current taxation provided (note 8)             | 740          | 2,769        |
| Foreign exchange differences                   | (72)         | (63)         |
| Net amount receivable/(payable) at end of year | 1,479        | (473)        |
| <b>Payments made</b>                           | <b>2,620</b> | <b>3,656</b> |

## 34 Purchase of property, plant and equipment

|                                                                                                             | 2024<br>Rm    | 2023<br>Rm    |
|-------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Additions to capital work-in-progress (note 12)                                                             | 18,925        | 20,629        |
| Additions to property, plant and equipment (note 11) less transfers from capital work-in-progress (note 12) | 479           | (498)         |
| <b>Total additions</b>                                                                                      | <b>19,404</b> | <b>20,131</b> |
| Right-of-use assets                                                                                         | (483)         | (232)         |
| Decrease in decommissioning asset                                                                           | 51            | 993           |
| <b>Cash purchases</b>                                                                                       | <b>18,972</b> | <b>20,892</b> |
| <b>Total additions are made up as follows:</b>                                                              |               |               |
| Projects                                                                                                    | 7,165         | 5,056         |
| Stay-in-business                                                                                            | 6,448         | 11,305        |
| Waste stripping                                                                                             | 4,967         | 4,165         |
| Interest capitalised (note 6)                                                                               | 392           | 366           |
|                                                                                                             | <b>18,972</b> | <b>20,892</b> |

## 35 Commitments and contingent liabilities

### Commitments

|                                      | 2024<br>Rm | 2023<br>Rm |
|--------------------------------------|------------|------------|
| <b>Property, plant and equipment</b> |            |            |
| Contracted for                       | 7,779      | 11,037     |
| Not yet contracted for               | 11,663     | 17,545     |
| Authorised by the directors          | 19,442     | 28,582     |
| Project capital                      | 9,710      | 15,140     |
| Within one year                      | 6,218      | 7,752      |
| Thereafter                           | 3,492      | 7,388      |
| Stay-in-business capital             | 9,733      | 13,442     |
| Within one year                      | 4,332      | 4,711      |
| Thereafter                           | 5,401      | 8,731      |

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

### Contingent liabilities

There are no encumbrances of group assets.

The group has, in the case of some of its mines, provided the Department of Mineral Resources and Energy with guarantees that cover the difference between closure cost and amounts held in the environmental trusts. At 31 December 2024, these guarantees amounted to R5,808 million (2023: R5,015 million) (note 24).

## 36 Financial instruments

### Capital risk management

The capital structure of the group consists of debt, which includes borrowings disclosed under note 26, cash and cash equivalents and equity attributable to equity holders of the parent company, which comprises issued share capital and premium and retained earnings disclosed in the consolidated statement of changes in equity.

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

The policy of the group is to maintain the level of gearing to have an appropriate weighted average cost of capital while also ensuring that at all times its creditworthiness is maintained.

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

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

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

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

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

The group has entered into a number of debt facilities that dictate certain requirements in respect of capital management.

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

- Maximum net debt/tangible net worth ratios
- Minimum tangible net worth values.

The group has complied with these requirements and its overall strategy remains unchanged.

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

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 36 Financial instruments continued

### Principal accounting policies

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

### Categories of financial instruments

|                                            | Amortised<br>cost<br>Rm | FVTPL<br>Rm  | FVTOCI<br>Rm | Total<br>Rm   | Fair<br>value<br>Rm |
|--------------------------------------------|-------------------------|--------------|--------------|---------------|---------------------|
| <b>2024</b>                                |                         |              |              |               |                     |
| <b>Financial assets</b>                    |                         |              |              |               |                     |
| Investments held by environmental trusts   | 30                      | 1,157        | —            | 1,187         | 1,187               |
| Other financial assets                     | —                       | 984          | 1,657        | 2,641         | 2,641               |
| Trade and other receivables                | 3,121                   | 577          | —            | 3,698         | 3,698               |
| Cash and cash equivalents                  | 25,423                  | —            | —            | 25,423        | 25,423              |
|                                            | <b>28,574</b>           | <b>2,718</b> | <b>1,657</b> | <b>32,949</b> | <b>32,949</b>       |
| <b>2023</b>                                |                         |              |              |               |                     |
| <b>Financial assets</b>                    |                         |              |              |               |                     |
| Investments held by environmental trusts   | 22                      | 1,029        | —            | 1,051         | 1,051               |
| Non-current other receivables <sup>1</sup> | 140                     | —            | —            | 140           | 140                 |
| Other financial assets                     | —                       | 3,248        | 1,853        | 5,101         | 5,101               |
| Trade and other receivables                | 3,823                   | —            | —            | 3,823         | 3,823               |
| Cash and cash equivalents                  | 21,816                  | 2,537        | —            | 24,353        | 24,353              |
|                                            | <b>25,801</b>           | <b>6,814</b> | <b>1,853</b> | <b>34,468</b> | <b>34,468</b>       |

<sup>1</sup> The carrying value approximates fair value.

|                               | Amortised<br>cost<br>Rm | FVTPL<br>Rm    | Total<br>Rm     | Fair<br>value<br>Rm |
|-------------------------------|-------------------------|----------------|-----------------|---------------------|
| <b>2024</b>                   |                         |                |                 |                     |
| <b>Financial liabilities</b>  |                         |                |                 |                     |
| Non-current lease liabilities | (535)                   | —              | (535)           | (535)               |
| Current borrowings            | (6,003)                 | —              | (6,003)         | (6,003)             |
| Current lease liabilities     | (336)                   | —              | (336)           | (336)               |
| Trade and other payables      | (21,756)                | (1,682)        | (23,438)        | (23,438)            |
| Other financial liabilities   | —                       | (635)          | (635)           | (635)               |
|                               | <b>(28,630)</b>         | <b>(2,317)</b> | <b>(30,947)</b> | <b>(30,947)</b>     |
| <b>2023</b>                   |                         |                |                 |                     |
| <b>Financial liabilities</b>  |                         |                |                 |                     |
| Non-current lease liabilities | (365)                   | —              | (365)           | (365)               |
| Current borrowings            | (7,117)                 | —              | (7,117)         | (7,117)             |
| Current lease liabilities     | (149)                   | —              | (149)           | (149)               |
| Trade and other payables      | (24,589)                | 49             | (24,540)        | (24,540)            |
| Other financial liabilities   | —                       | (1,266)        | (1,266)         | (1,266)             |
|                               | <b>(32,220)</b>         | <b>(1,217)</b> | <b>(33,437)</b> | <b>(33,437)</b>     |

## 36 Financial instruments continued

### Fair value disclosures

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

The levels are classified as follows:

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

|                                                                   | 31 December<br>2024<br>Rm | Fair value measurement<br>Level 1<br>Rm | Level 2<br>Rm  | 31 December 2024<br>Level 3<br>Rm |
|-------------------------------------------------------------------|---------------------------|-----------------------------------------|----------------|-----------------------------------|
| <b>Financial assets at fair value through profit or loss</b>      |                           |                                         |                |                                   |
| Investments held by environmental trusts                          | 1,157                     | —                                       | 1,157          | —                                 |
| Other financial assets (note 13)                                  | 984                       | —                                       | 341            | 643                               |
| Trade and other receivables                                       | 577                       | —                                       | 577            | —                                 |
| <b>Equity investments irrevocably designated at FVTOCI</b>        |                           |                                         |                |                                   |
| Other financial assets (note 13)                                  | 1,657                     | 359                                     | —              | 1,298                             |
| <b>Non-financial assets at fair value through profit or loss</b>  |                           |                                         |                |                                   |
| Inventory at fair value                                           | 34                        | 34                                      | —              | —                                 |
| <b>Total</b>                                                      | <b>4,409</b>              | <b>393</b>                              | <b>2,075</b>   | <b>1,941</b>                      |
| <b>Financial liabilities at fair value through profit or loss</b> |                           |                                         |                |                                   |
| Trade and other payables <sup>1</sup>                             | (1,682)                   | —                                       | (1,682)        | —                                 |
| Other financial liabilities (note 25)                             | (635)                     | —                                       | (635)          | —                                 |
| <b>Total</b>                                                      | <b>(2,317)</b>            | <b>—</b>                                | <b>(2,317)</b> | <b>—</b>                          |

|                                                                   | 31 December<br>2023<br>Rm | Fair value measurement<br>Level 1<br>Rm | Level 2<br>Rm | 31 December 2023<br>Level 3<br>Rm |
|-------------------------------------------------------------------|---------------------------|-----------------------------------------|---------------|-----------------------------------|
| <b>Financial assets at fair value through profit or loss</b>      |                           |                                         |               |                                   |
| Investments held by environmental trusts                          | 1,029                     | —                                       | 1,029         | —                                 |
| Other financial assets                                            | 3,248                     | —                                       | 1,185         | 2,063                             |
| Cash and cash equivalents                                         | 2,537                     | 2,537                                   | —             | —                                 |
| <b>Equity investments irrevocably designated at FVTOCI</b>        |                           |                                         |               |                                   |
| Other financial assets                                            | 1,853                     | 595                                     | —             | 1,258                             |
| <b>Non-financial assets at fair value through profit or loss</b>  |                           |                                         |               |                                   |
| Inventory at fair value                                           | 46                        | 46                                      | —             | —                                 |
| <b>Total</b>                                                      | <b>8,713</b>              | <b>3,178</b>                            | <b>2,214</b>  | <b>3,321</b>                      |
| <b>Financial liabilities at fair value through profit or loss</b> |                           |                                         |               |                                   |
| Trade and other payables <sup>1</sup>                             | 49                        | —                                       | 49            | —                                 |
| Other financial liabilities                                       | (1,266)                   | —                                       | (186)         | (1,080)                           |
| <b>Total</b>                                                      | <b>(1,217)</b>            | <b>—</b>                                | <b>(137)</b>  | <b>(1,080)</b>                    |

<sup>1</sup> Includes the embedded derivative under purchase of concentrate agreements and metal leasing payables. Refer to note 28.

There were no transfers between the levels during the year.

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 36 Financial instruments continued

### Fair value disclosures continued

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

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

|                               | 2024<br>Rm   | 2023<br>Rm |
|-------------------------------|--------------|------------|
| <b>Derivative assets</b>      | <b>341</b>   | 1,185      |
| Commodity forward contracts   | 163          | 1,046      |
| Other commodity contracts     | 178          | 119        |
| Foreign currency forwards     | —            | 20         |
| <b>Derivative liabilities</b> | <b>(634)</b> | (186)      |
| Commodity forward contracts   | (595)        | (121)      |
| Other commodity contracts     | (39)         | (59)       |
| Foreign currency forwards     | —            | (6)        |

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

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

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

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

### Valuation techniques used to derive level 2 fair values

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

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

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

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

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

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

## 36 Financial instruments continued

### Fair value disclosures continued

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

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

The level 3 fair value of other financial liabilities comprises the components of the deferred consideration on the acquisition of control in Mototolo Platinum Mine business, which is classified as financial liabilities at fair value through profit or loss. The fair value is based on the underlying discounted cash flows expected.

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

|                                                                                                       | 2024<br>Other<br>financial<br>assets<br>Rm | 2023<br>Other<br>financial<br>assets<br>Rm | 2024<br>Other<br>financial<br>liabilities<br>Rm | 2023<br>Other<br>financial<br>liabilities<br>Rm |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Opening balance                                                                                       | 3,321                                      | 5,865                                      | (1,080)                                         | (3,719)                                         |
| Remeasurements of deferred considerations and preference shares through profit or loss <sup>1,2</sup> | (236)                                      | (352)                                      | (174)                                           | 862                                             |
| Additions                                                                                             | 86                                         | 1,596                                      | —                                               | —                                               |
| Foreign exchange translation gain                                                                     | 11                                         | 70                                         | —                                               | —                                               |
| Reclassification                                                                                      | —                                          | 425                                        | —                                               | (425)                                           |
| Non-cash settlement (Kroondal)                                                                        | (878)                                      | —                                          | —                                               | —                                               |
| Total losses included in other comprehensive income                                                   | (27)                                       | (105)                                      | —                                               | —                                               |
| Payment (received)/made                                                                               | (336)                                      | (4,178)                                    | 1,254                                           | 2,202                                           |
| <b>Closing balance</b>                                                                                | <b>1,941</b>                               | <b>3,321</b>                               | <b>—</b>                                        | <b>(1,080)</b>                                  |

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

<sup>2</sup> The gains and losses on remeasurements of the deferred considerations were mainly impacted by changes in prices and foreign exchange rate assumptions.

Deferred consideration terms are as follows:

#### Rustenburg Mine

The final payment was received in March 2023. Deferred consideration was calculated as 35% of the distributable free cash flows generated by Sibanye-Stillwater's Rustenburg Mine over a six-year period from inception in November 2016, subject to a minimum receipt of R3 billion.

#### Pandora

The final payment was received in March 2024. Deferred consideration is calculated as 20% of the distributable free cash flows generated by Pandora operations over a six-year period from inception in December 2017, subject to a minimum consideration of R400 million.

#### Mototolo Platinum Mine

The final payment was made in November 2024. The deferred consideration of R925 million was payable monthly over a period of 72 months from the effective date in November 2018 in monthly instalments, as well as annual top-up payments where applicable. The deferred consideration is remeasured based on the actual PGM 4E prices realised over the deferred consideration period. The maximum amount payable is limited to R22 billion. In terms of the agreement, Anglo American Platinum is entitled to refunds under certain limited circumstances including assessed income tax benefits realised by the seller on the transaction. The estimated refund is R590 million (note 13). The estimated refund was determined based on the deferred consideration payments over the deferred consideration period and no longer subject to PGM 4E prices as the deferred consideration period has come to an end. The discount rate used in the calculation is 9.12% (2023: 9.69%).

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 36 Financial instruments continued

### Fair value disclosures continued

#### Union Mine

Deferred consideration is calculated as 35% of the distributable free cash flows generated by Union Mine over an 11-year period from inception in February 2018. In terms of the agreement, if the cumulative deferred consideration is negative at the end of the 11-year period, Anglo American Platinum will be obligated to repay Siyanda the cumulative deferred consideration received. The maximum cap on the deferred consideration is R6 billion. Based on current forecasts the cumulative deferred consideration is positive. The discount rate used in the calculation is 17.12% (2023: 17.06%). Based on the current estimates, no further deferred consideration is expected to be receivable from Union.

#### Kroondal

The final settlement was received in December 2024. The deferred consideration consist of two portions. The first being 50% of the profits on a specified volume of ounces, which is calculated as a percentage of the cumulative pre-tax cash flows generated by Kroondal. The second is 50% of the concentrate receivable at the time when the specified ounces are delivered, calculated as the fair value of the agreed ounces delivered which are due and payable after the deferred purchase price payment end date. The discount rate used in the calculation for the 2023 financial reporting period was 12.74%.

### Level 3 fair value sensitivities

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

|                                         | Financial assets |            |
|-----------------------------------------|------------------|------------|
|                                         | 2024<br>Rm       | 2023<br>Rm |
| <b>Investment in equity instruments</b> |                  |            |
| <i>10% change in market price</i>       |                  |            |
| Reduction to OCI                        | 130              | 126        |
| Increase to OCI                         | 130              | 126        |
| <b>Kroondal deferred consideration</b>  |                  |            |
| <i>10% change in the exchange rates</i> |                  |            |
| Reduction to profit or loss             | —                | 235        |
| Increase to profit or loss              | —                | 235        |
| <i>10% change in PGM prices</i>         |                  |            |
| Reduction to profit or loss             | —                | 232        |
| Increase to profit or loss              | —                | 232        |
| <i>0.5% change in discount rates</i>    |                  |            |
| Reduction to profit or loss             | —                | 4          |
| Increase to profit or loss              | —                | 4          |

### Financial risk management

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

### Managing risk in the group

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

## 36 Financial instruments continued

### Currency risk

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

|                                          | South<br>African<br>rand<br>Rm | US dollar<br>Rm | Other<br>Rm  | Total<br>Rm     |
|------------------------------------------|--------------------------------|-----------------|--------------|-----------------|
| <b>2024</b>                              |                                |                 |              |                 |
| <b>Financial assets</b>                  |                                |                 |              |                 |
| Investments held by environmental trusts | 1,187                          | —               | —            | 1,187           |
| Other financial assets                   | 908                            | 1,602           | 131          | 2,641           |
| Trade and other receivables              | 999                            | 2,071           | 628          | 3,698           |
| Cash and cash equivalents                | 4,331                          | 20,064          | 1,028        | 25,423          |
|                                          | <b>7,425</b>                   | <b>23,737</b>   | <b>1,787</b> | <b>32,949</b>   |
| <b>Financial liabilities</b>             |                                |                 |              |                 |
| Non-current lease liabilities            | (535)                          | —               | —            | (535)           |
| Current borrowings                       | (6,003)                        | —               | —            | (6,003)         |
| Current lease liabilities                | (336)                          | —               | —            | (336)           |
| Trade and other payables <sup>1</sup>    | (13,511)                       | (9,820)         | (107)        | (23,438)        |
| Other financial liabilities              | —                              | (635)           | —            | (635)           |
|                                          | <b>(20,385)</b>                | <b>(10,455)</b> | <b>(107)</b> | <b>(30,947)</b> |
|                                          |                                |                 |              |                 |
|                                          | South<br>African<br>rand<br>Rm | US dollar<br>Rm | Other<br>Rm  | Total<br>Rm     |
| <b>2023</b>                              |                                |                 |              |                 |
| <b>Financial assets</b>                  |                                |                 |              |                 |
| Investments held by environmental trusts | 1,051                          | —               | —            | 1,051           |
| Non-current other receivables            | 140                            | —               | —            | 140             |
| Other financial assets                   | 2,338                          | 2,550           | 213          | 5,101           |
| Trade and other receivables              | 1,298                          | 2,325           | 200          | 3,823           |
| Cash and cash equivalents                | 603                            | 22,597          | 1,153        | 24,353          |
|                                          | <b>5,430</b>                   | <b>27,472</b>   | <b>1,566</b> | <b>34,468</b>   |
| <b>Financial liabilities</b>             |                                |                 |              |                 |
| Non-current lease liabilities            | (365)                          | —               | —            | (365)           |
| Current borrowings                       | (7,117)                        | —               | —            | (7,117)         |
| Current lease liabilities                | (149)                          | —               | —            | (149)           |
| Trade and other payables <sup>1</sup>    | (12,467)                       | (11,886)        | (187)        | (24,540)        |
| Other financial liabilities              | (1,086)                        | (180)           | —            | (1,266)         |
|                                          | <b>(21,184)</b>                | <b>(12,066)</b> | <b>(187)</b> | <b>(33,437)</b> |

<sup>1</sup> Trade and other payables denominated in US dollar includes amounts relating to POC agreements where the finalisation of prices include an exposure to changes in foreign exchange rates. This is as a result of metals only being priced in US dollar.

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 36 Financial instruments continued

### Currency risk continued

#### Foreign currency sensitivity

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

|                       | US dollar             |                       |
|-----------------------|-----------------------|-----------------------|
|                       | Rm<br>10%<br>increase | Rm<br>10%<br>decrease |
| <b>2024</b>           |                       |                       |
| Profit/(loss)         | 1,328                 | (1,328)               |
| Financial assets      | 2,374                 | (2,374)               |
| Financial liabilities | (1,045)               | 1,045                 |
| <b>2023</b>           |                       |                       |
| Profit/(loss)         | 1,540                 | (1,540)               |
| Financial assets      | 2,747                 | (2,747)               |
| Financial liabilities | (1,207)               | 1,207                 |

In addition to the US-dollar exposure above, the group holds R633 million (2023: Rnil) cash and a receivable of R455 million (2023: Rnil) that is exposed to changes in the Zimbabwean gold dollar (ZWG) and Rnil (2023: R753 million) cash that is exposed to changes in the Zimbabwean dollar (ZWL). These balances were translated to USD, which is the functional currency of Unki, at the official exchange rate at 31 December 2024 of ZWG25.80:USD1 or ZWG1.38:ZAR1 (2023: ZWL6250:USD1 or ZWL337.53:ZAR1). If the ZWG:USD (2023: ZWL:USD) exchange rate increased by 10% (2023: 30%) at year end, the profit or loss for the year would decrease by R99 million (2023: R174 million). If the exchange rate decreased by 10% (2023: 30%) at year end, the profit or loss for the year would increase by R121 million (2023: R323 million).

#### Foreign currency forward contracts

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

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

#### Metal price risk

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

## 36 Financial instruments continued

### Metal price risk continued

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

|                              | Subject to<br>metal price<br>movements<br>Rm | Not impacted<br>by metal<br>price<br>movements<br>Rm | Total<br>Rm |
|------------------------------|----------------------------------------------|------------------------------------------------------|-------------|
| <b>2024</b>                  |                                              |                                                      |             |
| <b>Financial assets</b>      |                                              |                                                      |             |
| Other financial assets       | 341                                          | 2,300                                                | 2,641       |
| Inventory at fair value      | 34                                           | —                                                    | 34          |
| Trade and other receivables  | 577                                          | 3,121                                                | 3,698       |
| <b>Financial liabilities</b> |                                              |                                                      |             |
| Other financial liabilities  | (635)                                        | —                                                    | (635)       |
| Trade and other payables     | (1,682)                                      | (21,756)                                             | (23,438)    |
| <b>2023</b>                  |                                              |                                                      |             |
| <b>Financial assets</b>      |                                              |                                                      |             |
| Other financial assets       | 3,189                                        | 1,912                                                | 5,101       |
| Inventory at fair value      | 46                                           | —                                                    | 46          |
| <b>Financial liabilities</b> |                                              |                                                      |             |
| Other financial liabilities  | (1,260)                                      | (6)                                                  | (1,266)     |
| Trade and other payables     | 49                                           | (24,589)                                             | (24,540)    |

### Metal price sensitivity

The group is exposed primarily to movements in platinum, palladium, rhodium and nickel prices. The following table indicates the group's sensitivity at year end to the indicated movements in metal prices on financial instruments. The rates of sensitivity represent management's assessment of the possible change in metal price movements for trade and other payables and trade and other receivables. The sensitivity of other financial assets and other financial liabilities to metal price risk is demonstrated through the sensitivity to the changes in expected cash flows in level 3 fair value sensitivities.

|                                              | 2024                  |                       | 2023                  |                       |
|----------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                              | Rm<br>10%<br>increase | Rm<br>10%<br>decrease | Rm<br>10%<br>increase | Rm<br>10%<br>decrease |
| <b>Platinum</b>                              |                       |                       |                       |                       |
| (Loss)/profit                                | (283)                 | 283                   | (310)                 | 310                   |
| (Increase)/decrease in financial liabilities | (286)                 | 286                   | (310)                 | 310                   |
| Increase/(decrease) in financial assets      | 3                     | (3)                   | —                     | —                     |
| <b>Palladium</b>                             |                       |                       |                       |                       |
| (Loss)/profit                                | (185)                 | 185                   | (173)                 | 173                   |
| (Increase)/decrease in financial liabilities | (213)                 | 213                   | (173)                 | 173                   |
| Increase/(decrease) in financial assets      | 28                    | (28)                  | —                     | —                     |
| <b>Rhodium</b>                               |                       |                       |                       |                       |
| (Loss)/profit                                | (242)                 | 242                   | (173)                 | 201                   |
| (Increase)/decrease in financial liabilities | (242)                 | 242                   | (173)                 | 201                   |
| Increase/(decrease) in financial assets      | —                     | —                     | —                     | —                     |
| <b>Nickel</b>                                |                       |                       |                       |                       |
| (Loss)/profit                                | (38)                  | 38                    | (40)                  | 40                    |
| (Increase)/decrease in financial liabilities | (39)                  | 39                    | (40)                  | 40                    |
| Increase/(decrease) in financial assets      | 1                     | (1)                   | —                     | —                     |

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 36 Financial instruments continued

### Interest rate risk

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

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

|                                         | Subject to interest rate movements |             | Non-interest-bearing | Total Rm |
|-----------------------------------------|------------------------------------|-------------|----------------------|----------|
|                                         | Fixed Rm                           | Floating Rm | Rm                   |          |
| <b>2024</b>                             |                                    |             |                      |          |
| <b>Financial assets</b>                 |                                    |             |                      |          |
| Investment held by environmental trusts | —                                  | 30          | 1,157                | 1,187    |
| Other financial assets                  | —                                  | —           | 2,641                | 2,641    |
| Trade and other receivables             | —                                  | 167         | 3,531                | 3,698    |
| Cash and cash equivalents               | —                                  | 25,423      | —                    | 25,423   |
|                                         | —                                  | 25,620      | 7,329                | 32,949   |
| <b>Financial liabilities</b>            |                                    |             |                      |          |
| Non-current lease liabilities           | (535)                              | —           | —                    | (535)    |
| Current borrowings                      | —                                  | (6,003)     | —                    | (6,003)  |
| Current lease liabilities               | (336)                              | —           | —                    | (336)    |
| Trade and other payables                | —                                  | —           | (23,438)             | (23,438) |
| Other current financial liabilities     | —                                  | —           | (635)                | (635)    |
|                                         | (871)                              | (6,003)     | (24,073)             | (30,947) |
| <b>2023</b>                             |                                    |             |                      |          |
| <b>Financial assets</b>                 |                                    |             |                      |          |
| Investment held by environmental trusts | —                                  | 22          | 1,029                | 1,051    |
| Non-current other receivables           | —                                  | 140         | —                    | 140      |
| Other financial assets                  | —                                  | —           | 5,101                | 5,101    |
| Trade and other receivables             | —                                  | —           | 3,823                | 3,823    |
| Cash and cash equivalents               | —                                  | 24,353      | —                    | 24,353   |
|                                         | —                                  | 24,515      | 9,953                | 34,468   |
| <b>Financial liabilities</b>            |                                    |             |                      |          |
| Non-current borrowings                  | —                                  | —           | —                    | —        |
| Non-current lease liabilities           | (365)                              | —           | —                    | (365)    |
| Current borrowings                      | —                                  | (7,117)     | —                    | (7,117)  |
| Current lease liabilities               | (149)                              | —           | —                    | (149)    |
| Trade and other payables                | —                                  | —           | (24,540)             | (24,540) |
| Other current financial liabilities     | —                                  | —           | (1,266)              | (1,266)  |
|                                         | (514)                              | (7,117)     | (25,806)             | (33,437) |

## 36 Financial instruments continued

### Interest rate risk continued

#### Interest rate sensitivity

The group is sensitive to the movements in the South African rand and US dollar interest rates, which are the primary interest rates to which the group is exposed. If the South African rand interest rate decreased by 50 basis points (2023: 50 basis points) at year end, then profit or loss for the year would have increased by R7 million (2023 increased: R32 million). If the US-dollar interest rate decreased by 50 basis points (2023: 50 basis points) at year end, then profit or loss for the year would have decreased by R100 million (2023 decrease: R113 million). An increase in interest rates would have an equal but opposite impact on profit or loss.

#### Liquidity risk

Liquidity risk is the risk that the group will be unable to meet a financial commitment in any location or currency. This risk is minimised through the holding of cash balances and sufficient available borrowing facilities (note 26). In addition, detailed cash flow forecasts are regularly prepared and reviewed by group treasury. The cash needs of the group are managed according to its requirements.

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

|                                             | Weighted<br>average<br>effective<br>interest<br>rate<br>% | Less than<br>12 months<br>Rm | One to<br>two years<br>Rm | Two to<br>five years<br>Rm | Greater<br>than five<br>years<br>Rm | Unearned<br>finance<br>charges<br>Rm | Total<br>Rm |
|---------------------------------------------|-----------------------------------------------------------|------------------------------|---------------------------|----------------------------|-------------------------------------|--------------------------------------|-------------|
| <b>Non-derivative financial instruments</b> |                                                           |                              |                           |                            |                                     |                                      |             |
| <b>2024</b>                                 |                                                           |                              |                           |                            |                                     |                                      |             |
| Non-current lease liabilities               | 11.73                                                     | —                            | (175)                     | (339)                      | (1,247)                             | 1,135                                | (626)       |
| Current borrowings                          | 9.52                                                      | (6,003)                      | —                         | —                          | —                                   | —                                    | (6,003)     |
| Current lease liabilities                   | 11.73                                                     | (336)                        | —                         | —                          | —                                   | 91                                   | (246)       |
| Trade and other payables                    | n/a                                                       | (23,438)                     | —                         | —                          | —                                   | —                                    | (23,438)    |
|                                             |                                                           | (29,777)                     | (175)                     | (339)                      | (1,247)                             | 1,226                                | (30,312)    |
| <b>2023</b>                                 |                                                           |                              |                           |                            |                                     |                                      |             |
| Non-current lease liabilities               | 10.81                                                     | —                            | (98)                      | (255)                      | (805)                               | 729                                  | (429)       |
| Current borrowings                          | 9.34                                                      | (7,117)                      | —                         | —                          | —                                   | —                                    | (7,117)     |
| Current lease liabilities                   | 10.81                                                     | (149)                        | —                         | —                          | —                                   | 63                                   | (86)        |
| Trade and other payables                    | n/a                                                       | (24,540)                     | —                         | —                          | —                                   | —                                    | (24,540)    |
| Other financial liabilities                 |                                                           | (1,080)                      | —                         | —                          | —                                   | —                                    | (1,080)     |
|                                             |                                                           | (32,886)                     | (98)                      | (255)                      | (805)                               | 792                                  | (33,252)    |
| <b>Derivative financial instruments</b>     |                                                           |                              |                           |                            |                                     |                                      |             |
| <b>2024</b>                                 |                                                           |                              |                           |                            |                                     |                                      |             |
| Other current financial assets              |                                                           | 341                          | —                         | —                          | —                                   | —                                    | 341         |
| Other current financial liabilities         | n/a                                                       | (635)                        | —                         | —                          | —                                   | —                                    | (635)       |
| <b>2023</b>                                 |                                                           |                              |                           |                            |                                     |                                      |             |
| Other current financial assets              |                                                           | 1,185                        | —                         | —                          | —                                   | —                                    | 1,185       |
| Other current financial liabilities         | n/a                                                       | (186)                        | —                         | —                          | —                                   | —                                    | (186)       |

The non-derivative other financial liabilities and trade and other payables are subject to metal price risk that could significantly impact the amounts paid in the various periods. The exposure to metal price risk is disclosed in the metal price risk section of this note.

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 36 Financial instruments continued

### Credit risk

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

Trade receivables involve primarily a small group of international companies. Therefore, a significant portion of the group's revenue and trade receivables are from these major customers. The financial condition of these companies and the countries they operate in are reviewed annually by the EXCO. At 31 December 2024, no trade receivables that were past due were impaired.

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

|                                                    | Maximum exposure to credit risk |               |
|----------------------------------------------------|---------------------------------|---------------|
|                                                    | 2024<br>Rm                      | 2023<br>Rm    |
| <b>Financial assets and other credit exposures</b> |                                 |               |
| Investments held by environmental trusts           | 1,187                           | 1,051         |
| Non-current other receivables                      | —                               | 140           |
| Other financial assets                             | 984                             | 3,248         |
| Trade and other receivables                        | 3,698                           | 3,823         |
| Cash and cash equivalents                          | 25,423                          | 24,353        |
|                                                    | <b>31,292</b>                   | <b>32,615</b> |

### Impairment of financial assets

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

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

|                                                                              | 2024<br>Rm | 2023<br>Rm |
|------------------------------------------------------------------------------|------------|------------|
| Impairment losses on trade receivables arising from contracts with customers | 30         | 17         |
| Impairment losses on financial assets at amortised cost                      | —          | —          |
|                                                                              | <b>30</b>  | <b>17</b>  |

### Trade receivables at amortised cost

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

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

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

|                                     | 2024<br>Rm | 2023<br>Rm |
|-------------------------------------|------------|------------|
| <b>Balance at 1 January</b>         | <b>53</b>  | <b>42</b>  |
| Amounts written off                 | (4)        | 1          |
| Amounts recovered                   | —          | (7)        |
| Net remeasurement of loss allowance | 30         | 17         |
| <b>Balance at 31 December</b>       | <b>79</b>  | <b>53</b>  |

## 36 Financial instruments continued

### Credit risk continued

#### Other receivables at amortised cost

Other receivables were considered to have similar risk characteristics. No significant increases in credit risk related to other receivables were identified and therefore the expected credit losses were measured as a 12-month expected credit loss applying the general approach.

Based on the calculation performed, no impairment has been recognised on other receivables as the expected credit losses are considered immaterial.

#### Cash and cash equivalents at amortised cost

Impairment of cash and cash equivalents was measured on a 12-month expected credit loss basis and reflects the short maturities of the exposures. The group considers that its cash and cash equivalents have low credit risk based on the external ratings of the counterparties. No impairment allowances were raised on cash and cash equivalents as it was considered immaterial. The minimum credit rating for financial institutions in South Africa where cash balances are held is BB-. Where cash is held at group companies, group treasury companies manage the external investment of cash in accordance with the group treasury policy by investing in liquidity funds, bank deposits and government instruments. The group treasury companies are ultimately wholly owned subsidiaries of Anglo American plc which has a credit rating of BBB.

#### Other financial assets at amortised cost

Other financial assets at amortised cost consist of a loan. This loan to African Pipeline is credit impaired, therefore the expected credit loss is calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate (the carrying value of the loan was Rnil at 31 December 2024 and 31 December 2023).

Movement in the allowance for impairment in respect of other financial assets at amortised cost:

|                                     | 2024<br>Rm | 2023<br>Rm |
|-------------------------------------|------------|------------|
| Balance at 1 January                | 39         | 39         |
| Net remeasurement of loss allowance | —          | —          |
| Balance at 31 December              | 39         | 39         |

#### Market equity risk

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

|                                         | 2024<br>Rm | 2023<br>Rm |
|-----------------------------------------|------------|------------|
| <b>Financial assets</b>                 |            |            |
| Investment held by environmental trusts | 1,157      | 1,029      |
| Other financial assets                  | 1,657      | 1,853      |
|                                         | 2,814      | 2,882      |

#### Equity price sensitivity

The group is sensitive to the movements in equity prices. If the equity prices had been 10% higher at year end, then income for the year would have increased by R116 million (2023: R103 million) and other comprehensive income would have increased by R166 million (2023: R185 million). If the equity prices had been 10% lower at year end, then income for the year would have decreased by R116 million (2023: R103 million) and other comprehensive income would have decreased by R166 million (2023: R185 million).

## 37 Changes in accounting estimates

### Change in estimation of quantities of inventory

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

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

## 38 Post-balance sheet events

### Dividend declared

A final dividend of R16.5 billion (R62 per share) for the year ended 31 December 2024 was declared after year end, payable on Tuesday, 29 April 2025 to shareholders recorded in the register at the close of business on Friday, 25 April 2025. The final dividend consists of a base dividend of R0.8 billion (R3 per share) aligned with the group's dividend policy and an additional dividend of R15.7 billion (R59 per share).

# Notes to the consolidated financial statements continued

for the year ended 31 December 2024

## 39 Exchange rates to the South African rand

|                                   | 2024<br>R | 2023<br>R |
|-----------------------------------|-----------|-----------|
| <b>Year-end rates</b>             |           |           |
| US dollar                         | 18.7301   | 18.5171   |
| British pound                     | 23.4969   | 23.5730   |
| Zimbabwe dollar                   | n/a       | 0.00296   |
| Zimbabwe gold dollar <sup>1</sup> | 0.72598   | n/a       |
| <b>Average rates for the year</b> |           |           |
| US dollar                         | 18.3254   | 18.4576   |
| British pound                     | 23.4482   | 22.9601   |
| Zimbabwe dollar                   | 0.0115    | 0.0094    |
| Zimbabwe gold dollar <sup>1</sup> | 1.0595    | n/a       |

<sup>1</sup> The Zimbabwe gold dollar is the new official currency of Zimbabwe which replaced the Zimbabwe dollar in April 2024.

## 40 Disposal transactions

### Kroondal

During the prior financial reporting period on 31 January 2022, Anglo American Platinum agreed to dispose of its 50% interest in the Kroondal pool-and-share agreement (Kroondal PSA) and the Marikana pool-and-share agreement (Marikana PSA) (collectively the PSAs), to Sibanye-Stillwater Limited (Sibanye-Stillwater), the other 50% owner of the PSAs.

At 30 June 2023, all the regulatory approvals for the sale were obtained and the remaining condition precedent for the delivery of 1.35 million 4E ounces was expected to be met in 2024, therefore the Kroondal joint operation was classified as held for sale. Subsequently the parties agreed to waive the remaining condition precedent, and the sale became effective on 1 November 2023. As part of the waiver of the remaining conditions precedent some amendments were made to the terms of the agreement.

The consideration receivable consists of R1 and deferred consideration equal to 50% of the profits on a specified volume of ounces, as well as 50% of the concentrate receivable at the time when the specified ounces are delivered. The concentrate receivable is provisionally priced and payable at the end of the deferred purchase price period.

The deferred consideration receivable at the effective date amounted to R1,302 million, which has been recognised as a financial asset at fair value through profit or loss.

The details of the sale is set out below.

|                                                                                            | 2023<br>R |
|--------------------------------------------------------------------------------------------|-----------|
| The carrying amounts of assets and liabilities at the date of sale (1 November 2023) were: |           |
| <b>Non-current assets</b>                                                                  | 829       |
| Property, plant and equipment                                                              | 805       |
| Investments held by environmental trusts                                                   | 21        |
| Capital work-in-progress                                                                   | 3         |
| <b>Current assets</b>                                                                      | 2,215     |
| Trade and other receivables                                                                | 1,671     |
| Cash and cash equivalents                                                                  | 432       |
| Inventories                                                                                | 98        |
| Other assets                                                                               | 14        |
| <b>Total assets</b>                                                                        | 3,044     |
| <b>Non-current liabilities</b>                                                             | 554       |
| Environmental obligations                                                                  | 554       |
| <b>Current liabilities</b>                                                                 | 438       |
| Trade and other payables                                                                   | 438       |
| <b>Total liabilities</b>                                                                   | 992       |
| <b>Net assets</b>                                                                          | 2,052     |
| <b>Total consideration</b>                                                                 | 1,302     |
| <b>Loss on disposal (included in other expenditure, refer to note 4)</b>                   | (750)     |
| Deferred taxation                                                                          | 56        |
| <b>Loss, net of taxation</b>                                                               | (694)     |

Net sales revenue and EBITDA is included in the Kroondal Platinum Mine segment in note 2.

# Annexures

for the year ended 31 December 2024

## Annexure A

### Equity compensation benefits

#### 1 Anglo American Platinum Long-term Incentive Plan (LTIP) (equity-settled)

|                                                     | 2024      |                      |          | 2023      |                      |          |
|-----------------------------------------------------|-----------|----------------------|----------|-----------|----------------------|----------|
|                                                     | Directors | Employees and others | Total    | Directors | Employees and others | Total    |
| Outstanding at 1 January                            | 23,687    | 164,656              | 188,343  | 49,936    | 86,947               | 136,883  |
| Employee transfer to director <sup>2</sup>          | 2,827     | (2,827)              | —        | —         | —                    | —        |
| Granted during the year                             | 44,643    | 170,213              | 214,856  | 10,737    | 130,461              | 141,198  |
| Exercised during the year                           | (3,716)   | (14,764)             | (18,480) | (6,274)   | (18,555)             | (24,829) |
| Conditional forfeiture during the year <sup>1</sup> | (989)     | (3,929)              | (4,918)  | (16,202)  | (25,535)             | (41,737) |
| Lapsed                                              | (3,481)   | (13,140)             | (16,621) | (14,510)  | (8,662)              | (23,172) |
| Outstanding at 31 December                          | 62,971    | 300,209              | 363,180  | 23,687    | 164,656              | 188,343  |
| Number of awards allocated during the year:         | 44,643    | 170,213              | 214,856  | 10,737    | 130,461              | 141,198  |
| Expiry date                                         | 2027      | 2027                 | 2027     | 2026      | 2026                 | 2026     |
| Fair value per share at grant date (ZAR)            | 806.13    | 806.13               | 806.13   | 983.32    | 983.32               | 983.32   |

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

| Vesting date                                                                                        |                                                                                                                                                                                                                 | 2024<br>Number | 2023<br>Number |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Vesting after three years dependent on actual performance against indicated weighted targets</b> |                                                                                                                                                                                                                 |                |                |
| 14 April 2024                                                                                       | 50% total shareholder return, 15% return on capital employed, 15% attributable free cash flow, 5% energy efficiency, 5% CO <sub>2</sub> emissions, 5% water, 2.5% social sustainability and 2.5% transformation | —              | 24,060         |
| 12 April 2025                                                                                       | 50% total shareholder return, 15% return on capital employed, 15% sustainable free cash flow, 8% GHG emissions intensity, 6% tailings facility and 6% social responsibility                                     | 28,804         | 30,988         |
| 14 April 2026                                                                                       | 50% total shareholder return, 15% return on capital employed, 15% sustaining attributable free cash flow, 8% renewable energy production, 6% fresh water reduction and 6% social responsibility                 | 119,520        | 133,295        |
| 22 April 2027                                                                                       | 50% total shareholder return, 15% return on capital employed, 15% sustaining attributable free cash flow, 5% footprint reduction, 5% ethical value chain and 10% tailings facilities                            | 214,856        | —              |
|                                                                                                     |                                                                                                                                                                                                                 | <b>363,180</b> | 188,343        |

The LTIP consists of a conditional award of Anglo American Platinum Limited shares. These awards are made to certain executive heads and directors of Anglo American Platinum Limited and its subsidiaries and qualifying band 4 employees. These awards are subject to performance conditions and vest after three years, provided that the employee is still in the group's employ.

For purposes of IFRS 2, the share-based payment expense is measured using the fair value of the conditional award issued, and the proportion of shares that is expected to vest is based on management's expectation of achieving indicated targets. The fair value of the market condition (total shareholders' return) is measured using a Monte Carlo simulation and amounts to R409.72 for awards granted during the year (2023: R436.00). Expected volatility is based on historic annualised volatility of 50.30% for 2024 (2023: 46.70%). A risk-free rate of 8.25% (2023: 7.75%) and a dividend yield of 2.50% (2023: 5.00%) was applied.

# Annexures continued

for the year ended 31 December 2024

## Annexure A continued

### 2 Anglo American Platinum Bonus Share Plan (equity-settled)

|                                             | 2024      |                      |          | 2023      |                      |           |
|---------------------------------------------|-----------|----------------------|----------|-----------|----------------------|-----------|
|                                             | Directors | Employees and others | Total    | Directors | Employees and others | Total     |
| Outstanding at 1 January                    | 6,968     | 257,699              | 264,667  | 14,177    | 225,015              | 239,192   |
| Employee transfer to director               | 1,512     | (1,512)              | —        | —         | —                    | —         |
| Granted during the year                     | 9,254     | 285,784              | 295,038  | 10,249    | 158,345              | 168,594   |
| Vested during the year                      | (2,430)   | (94,577)             | (97,007) | (4,180)   | (110,462)            | (114,642) |
| Lapsed                                      | —         | (12,401)             | (12,401) | (13,278)  | (15,199)             | (28,477)  |
| Outstanding at 31 December                  | 15,304    | 434,993              | 450,297  | 6,968     | 257,699              | 264,667   |
| Number of awards allocated during the year: | 9,254     | 285,784              | 295,038  | 10,249    | 158,345              | 168,594   |
| Expiry date                                 | 2027      | 2027                 | 2027     | 2026      | 2026                 | 2026      |
| Fair value per share at grant date (ZAR)    | 723.75    | 723.75               | 723.75   | 1,090.13  | 1,090.13             | 1,090.13  |

#### Terms of the awards outstanding at 31 December

|               | 2024<br>Number | 2023<br>Number |
|---------------|----------------|----------------|
| Expiry date   |                |                |
| 1 March 2024  | —              | 55,701         |
| 1 April 2024  | —              | 221            |
| 28 July 2024  | —              | 286            |
| 1 March 2025  | 80,181         | 98,065         |
| 1 April 2025  | 464            | 203            |
| 1 August 2025 | —              | 4,991          |
| 1 March 2026  | 176,583        | 105,200        |
| 31 March 2026 | 364            | —              |
| 1 August 2026 | 837            | —              |
| 1 March 2027  | 191,867        | —              |
|               | 450,297        | 264,667        |

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

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

### 3 Employee Share Ownership Plan (ESOP) (equity-settled)

|                                             | 2024      |                      |                | 2023      |                      |                |
|---------------------------------------------|-----------|----------------------|----------------|-----------|----------------------|----------------|
|                                             | Directors | Employees and others | Total          | Directors | Employees and others | Total          |
| Outstanding at 1 January                    | —         | 288,134              | 288,134        | —         | 94,629               | 94,629         |
| Granted during the year                     | —         | 206,637              | 206,637        | —         | 200,948              | 200,948        |
| Exercised during the year (vested)          | —         | (42,744)             | (42,744)       | —         | (3,029)              | (3,029)        |
| Lapsed                                      | —         | (10,810)             | (10,810)       | —         | (4,414)              | (4,414)        |
| <b>Outstanding at 31 December</b>           | <b>—</b>  | <b>441,217</b>       | <b>441,217</b> | <b>—</b>  | <b>288,134</b>       | <b>288,134</b> |
| Number of awards allocated during the year: | —         | 206,637              | 206,637        | —         | 200,948              | 200,948        |
| Expiry date                                 | —         | 2027                 | 2027           | —         | 2026                 | 2026           |
| Fair value per share at grant date (ZAR)    | —         | 697.94               | 697.94         | —         | 802.69               | 802.69         |

#### Terms of the awards outstanding at 31 December

|                | 2024           | 2023           |
|----------------|----------------|----------------|
| Expiry date    | Number         | Number         |
| 31 August 2025 | 79,691         | 94,981         |
| 31 August 2026 | 162,974        | 193,152        |
| 31 August 2027 | 198,552        | —              |
|                | <b>441,217</b> | <b>288,133</b> |

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

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

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

# Annexures continued

for the year ended 31 December 2024

## Annexure B

### Investments in subsidiaries, joint arrangements and associates

|                                                          | Nature of business | Number of shares held |             |
|----------------------------------------------------------|--------------------|-----------------------|-------------|
|                                                          |                    | 2024                  | 2023        |
| <b>Direct investments<sup>13</sup></b>                   |                    |                       |             |
| Anglo Platinum Management Services Proprietary Limited   | J                  | 23,250                | 23,250      |
| Mogalakwena Platinum Limited                             | J                  | 129,762,372           | 129,762,372 |
| Rustenburg Platinum Mines Limited                        | A, B, C, D         | 613,177               | 612,404     |
| <b>Indirect investments</b>                              |                    |                       |             |
| Africa Pipe Industries North Proprietary Limited         | B                  | 510                   | 510         |
| Amzim Holdings Limited <sup>12*</sup>                    | J                  | 31,655,171            | 31,655,171  |
| Anglo Platinum Marketing Limited <sup>4</sup>            | I                  | 4,000,950             | 4,000,950   |
| Automatic Trading Proprietary Limited (74% owned)        | B                  | 74                    | 74          |
| Blinkwater Farms 244 KR Proprietary Limited              | C                  | 100                   | 100         |
| Erabas B.V. <sup>2</sup>                                 | E                  | 17,500                | 17,500      |
| Matthey Rustenburg Refiners Proprietary Limited          | J                  | 1,360,000             | 1,360,000   |
| Micawber 146 Proprietary Limited                         | J                  | 1                     | 1           |
| New Age Metals Inc. <sup>10</sup>                        | K                  | 901,907               | 901,907     |
| Norsand Holdings Proprietary Limited                     | K                  | 13                    | 13          |
| PGI SA <sup>1</sup>                                      | I                  | 100                   | 100         |
| PGI KK <sup>3</sup>                                      | I                  | 40,000                | 40,000      |
| PGI (Shanghai) Co. Limited <sup>8</sup>                  | I                  | 100                   | 100         |
| PGI (United States of America) Jewelry Inc. <sup>7</sup> | I                  | 100                   | 100         |
| PGI (Hong Kong) <sup>6</sup>                             | I                  | 100                   | 100         |
| Platinum Guild India PVT Limited <sup>5</sup>            | I                  | 10,005                | 10,005      |
| Platmed Properties Proprietary Limited (in liquidation)  | K                  | —                     | 100         |
| Platmed Proprietary Limited                              | H                  | 100                   | 100         |
| Precious Metal Refiners Proprietary Limited              | J                  | 1,000                 | 1,000       |
| Rustenburg Base Metal Refiners Proprietary Limited       | J                  | 1,000                 | 1,000       |
| Sedibelo Platinum Mine Limited <sup>11</sup>             | F                  | 165,716,314           | 165,716,314 |
| Southridge Limited <sup>12*</sup>                        | C                  | 174,750               | 174,750     |
| The Work Expert Proprietary Limited                      | H                  | 60                    | 60          |
| Unki Mines (Private) Limited <sup>12</sup>               | A, B               | 500,000               | 500,000     |
| Whiskey Creek Management Services Proprietary Limited    | G                  | 1,000                 | 1,000       |
| Amandelbult Solar PV Proprietary Limited                 | K                  | 1,000                 | —           |
| Zero Emissions Hydrogen Solutions                        | K                  | 1,000                 | —           |

### Joint ventures and associates

|                                                                                           |      |
|-------------------------------------------------------------------------------------------|------|
| APV Fund I LP (note 15) <sup>4</sup>                                                      | K    |
| Furuya Eco-Front Technology Company Limited (note 15) <sup>3</sup>                        | K    |
| Lexshell 49 General Trading Proprietary Limited                                           | A, C |
| Lion Battery Technologies Inc. (note 15) <sup>9</sup>                                     | K    |
| Mission Zero Technologies Limited (note 15)                                               | K    |
| Peglerae Hospital Proprietary Limited (note 15)                                           | H    |
| Primus Power (note 15) <sup>7</sup>                                                       | K    |
| Sheba's Ridge Proprietary Limited                                                         | A, C |
| Suzhou Yibai Environmental Protection Technologies Company Limited (note 15) <sup>8</sup> | K    |
| Tarvos Limited (note 15)                                                                  | K    |
| WPIC Holdings Company Proprietary Limited (WPIC) (note 15)                                | K    |

### Joint operations

|                                                                    |   |
|--------------------------------------------------------------------|---|
| Modikwa Platinum Mine (note 16)                                    | A |
| Modikwa Mining Personnel Services Proprietary Limited <sup>#</sup> | G |
| Modikwa Platinum Mine Proprietary Limited <sup>#</sup> .           | C |

<sup>#</sup> Refer to note 16 for details as to why these entities are assessed as joint operations.

|        | Carrying amount |         | Holding company loan account |                                                                                                  |
|--------|-----------------|---------|------------------------------|--------------------------------------------------------------------------------------------------|
|        | 2024 Rm         | 2023 Rm | 2024 Rm                      | 2023 Rm                                                                                          |
|        | —               | —       | —                            | Nature of business                                                                               |
| 3      | 3               | (3)     | (3)                          | A – Mining                                                                                       |
| 69,802 | 69,771          | —       | —                            | B – Treatment and refining                                                                       |
|        |                 |         |                              | C – Minerals and surface rights holding                                                          |
|        |                 |         |                              | D – Metals trading                                                                               |
|        |                 |         |                              | E – Intermediate holding                                                                         |
|        |                 |         |                              | F – Investment                                                                                   |
|        |                 |         |                              | G – Management/service                                                                           |
|        |                 |         |                              | H – Medical facilities/health services                                                           |
|        |                 |         |                              | I – Marketing                                                                                    |
|        |                 |         |                              | J – Dormant                                                                                      |
|        |                 |         |                              | K – Other                                                                                        |
|        |                 |         |                              |                                                                                                  |
|        |                 |         |                              |                                                                                                  |
|        |                 |         |                              |                                                                                                  |
|        |                 |         |                              |                                                                                                  |
|        |                 |         |                              |                                                                                                  |
|        |                 |         |                              |                                                                                                  |
|        |                 |         |                              |                                                                                                  |
|        |                 |         |                              |                                                                                                  |
|        |                 |         |                              | All companies are incorporated in the Republic of South Africa except where otherwise indicated. |
|        |                 |         |                              |                                                                                                  |
|        |                 |         |                              | <sup>1</sup> Incorporated in Switzerland.                                                        |
|        |                 |         |                              | <sup>2</sup> Incorporated in the Netherlands.                                                    |
|        |                 |         |                              | <sup>3</sup> Incorporated in Japan.                                                              |
|        |                 |         |                              | <sup>4</sup> Incorporated in the United Kingdom.                                                 |
|        |                 |         |                              | <sup>5</sup> Incorporated in India.                                                              |
|        |                 |         |                              | <sup>6</sup> Incorporated in Hong Kong.                                                          |
| 33     | 33              | —       | —                            | <sup>7</sup> Incorporated in the United States of America.                                       |
| —      | —               | —       | —                            | <sup>8</sup> Incorporated in China.                                                              |
|        |                 |         |                              | <sup>9</sup> Incorporated in Canada.                                                             |
|        |                 |         |                              | <sup>10</sup> Incorporated in British Columbia; transferred to RPM on Kaymin dissolving.         |
|        |                 |         |                              | <sup>11</sup> Incorporated in Guernsey.                                                          |
|        |                 |         |                              | <sup>12</sup> Incorporated in Zimbabwe.                                                          |
| 69,838 | 69,807          | (3)     | (3)                          | <sup>13</sup> All direct investments are 100% held.                                              |

## Trusts

|                                             |   |
|---------------------------------------------|---|
| Lefa La Rona Trust                          | K |
| Mototolo Environmental Rehabilitation Trust | K |
| Thobo Employee Share Ownership Plan Trust   | K |
| The RPM Rehabilitation Trust                | K |
| The Platinum Producers' Environmental Trust | K |

# Annexures continued

for the year ended 31 December 2024

## Annexure C

### Principal accounting policies

#### 1 Consolidation

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

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

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

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

#### 2 Investment in associates and joint ventures

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

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

These investments are accounted for using the equity method.

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

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

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

#### 3 Investments in joint operations

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

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

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

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

#### 4 Property, plant and equipment

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

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

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

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

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

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

#### Impairment

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

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

#### Stripping costs

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

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

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

#### 5 Leases

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

##### The group as a lessee

The group assesses whether a contract is or contains a lease, at inception of the contract. The group recognises a right-of-use

asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases of low-value assets (such as tablets and personal computers and small items of office furniture). For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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

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

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

#### 6 Investments in subsidiaries

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

#### 7 Inventories

##### Own refined metals

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

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

# Annexures continued

for the year ended 31 December 2024

## Annexure C continued

### Third-party-refined metals

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

### Work-in-progress

Work-in-progress is valued at the average cost of production or purchase less the NRV of by-products produced during the period. Production cost is allocated to joint products in the same way as is the case for refined metals. Work-in-progress includes purchased and produced concentrate. Work-in-progress stockpiles expected to be used over a period exceeding 12 months are presented as non-current in the statement of financial position.

### Ore stockpiles

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

### Stores and materials

Stores and materials consist of consumable stores and are valued at cost on the first-in, first-out (FIFO) basis. Obsolete and redundant items are written off to operating costs.

### 8 Revenue recognition

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

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

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

### 9 Dividends declared

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

### 10 Provisions

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

### 11 Taxation

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

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

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

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

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

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

### 12 Research and exploration cost

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

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

### 13 Metal trading activities

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

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

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

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

#### Metal leasing

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

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

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

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

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

#### Other

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

### 14 Financial instruments

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

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

#### Fair value

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

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

The fair value of the trade and other receivables, cash and cash equivalents, and trade and other payables approximates their carrying amount due to the short maturity period of these instruments.

#### Effective interest method

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

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

#### Financial assets

The group classifies financial assets into the following categories:

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

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

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

#### Amortised cost

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

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

#### Fair value through other comprehensive income (FVTOCI)

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

#### Provisionally priced trade receivables

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

#### Fair value through profit or loss (FVTPL)

The group classifies and measures FVTPL financial assets that are not measured at amortised cost or fair value through other comprehensive income.

#### Impairments

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

# Annexures continued

for the year ended 31 December 2024

## Annexure C continued

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

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

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

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

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

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

### Equity instruments

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

### Financial liabilities

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

Financial liabilities are classified as at amortised cost, using the effective interest method by default, except for derivative liabilities that are classified and measured as at fair value through profit or loss.

Financial liabilities that have been designated at FVTPL consist of deferred consideration payable to Glencore on acquisition of the Mototolo Platinum Mine business.

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

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

### Other financial liabilities

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

### Derivative instruments

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

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

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

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

### Embedded derivatives

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

### Cash and cash equivalents

Certain of the group's short-term cash deposits, included in cash and cash equivalents, are placed with subsidiaries of the ultimate holding company, and funds are drawn down from these entities when required. The funds are readily available and can be accessed and withdrawn within a period of one to two days. As a result, the group accounts for these short-term deposits as cash and cash equivalents within the consolidated financial statements.

### 15 Foreign currencies

The South African rand is the functional currency of all the operations of the group, except Unki Platinum Mine and Anglo Platinum Marketing Limited which has a US dollar functional currency.

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

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

## 16 Environmental rehabilitation provisions

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

### Decommissioning costs

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

### Restoration costs

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

### Ongoing rehabilitation costs

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

### Environmental trusts

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

## 17 Borrowing costs

Borrowing costs are charged to finance cost.

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

## 18 Employee benefits

### Short-term employee benefits

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

### Termination benefits

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

### Post-employment benefits – defined contribution plans

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

## 19 Share-based payments

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

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

## 20 Net investment income – company

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

## 21 Treasury shares

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

## 22 Guarantees

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

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

## 23 Comparative figures

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

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

# Annexures continued

for the year ended 31 December 2024

## Annexure D

### Remuneration of key management

#### Service contracts of executive directors and prescribed officers

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

#### External appointments

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

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

#### Executive director total remuneration

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

#### 2024 annual bonus – 2024 annual cash incentive payments and deferred bonus shares to be awarded in 2025

|                           | Performance period during 2024 | Total bonus R | Total cash bonus R | Total shares R | Cash bonus as percentage of base salary % |
|---------------------------|--------------------------------|---------------|--------------------|----------------|-------------------------------------------|
| Name                      |                                |               |                    |                |                                           |
| Executive directors       |                                |               |                    |                |                                           |
| CW Miller <sup>1</sup>    | Jan – Dec                      | 15,577,500    | 7,788,750          | 7,788,750      | 61                                        |
| S Naidoo <sup>1, 2</sup>  |                                | 4,136,000     | 2,068,000          | 2,068,000      | 38                                        |
|                           | Jan – Apr                      | 939,000       | 469,500            | 469,500        |                                           |
|                           | May – Dec                      | 3,197,000     | 1,598,500          | 1,598,500      |                                           |
| Prescribed officers       |                                |               |                    |                |                                           |
| P Moodliar                | Jan – Dec                      | 4,419,000     | 2,209,500          | 2,209,500      | 35                                        |
| Y Mfolo <sup>3</sup>      | Jan – Mar                      | 962,500       | 481,250            | 481,250        | 35                                        |
|                           | Oct– Dec                       | 1,026,500     | 513,250            | 513,250        | 35                                        |
| V Tyobeka                 | Jan – Dec                      | 4,081,500     | 2,040,750          | 2,040,750      | 35                                        |
| A Singh                   | Jan – Dec                      | 3,792,500     | 1,896,250          | 1,896,250      | 35                                        |
| G Maluleke <sup>4</sup>   | May – Sept                     | 1,286,500     | 643,250            | 643,250        | 35                                        |
| M Poggiolini <sup>5</sup> | Oct – Dec                      | 916,500       | 458,250            | 458,250        | 35                                        |
| H Ingram <sup>6,7</sup>   | Jan – Dec                      | 9,644,000     | 4,822,000          | 4,822,000      | 58                                        |
| Total                     |                                | 45,842,500    | 22,921,250         | 22,921,250     |                                           |

<sup>1</sup> Financial, operational and SHE measures are aligned for the CEO, CFO and prescribed officers. The CEO and CFO have strategic and individual measures accounting for 15% of the total weighting, while prescribed officers have 15% shared team-based measures or critical tasks.

<sup>2</sup> S Naidoo, former acting CFO, was appointed as CFO effective 1 May 2024. Her bonusable pay for the acting period January to April 2024 includes a monthly acting allowance and the bonus eligibility of a prescribed officer applies for this period.

<sup>3</sup> Y Mfolo rejoined Anglo American Platinum as PO on 1 October 2024 following her transfer to Anglo American plc on 1 March 2024.

<sup>4</sup> G Maluleke served as PO from May to September 2024.

<sup>5</sup> M Poggiolini was promoted to PO effective 1 October 2024.

<sup>6</sup> H Ingram is employed by Anglo American plc and provides a group service to the Anglo American Platinum business unit. His incentives are determined and payable by the group. His annual incentive and deferred award for 2024 was GBP411,850. The rand value has been determined by the annual average exchange rate of R23.46.

<sup>7</sup> Safety deductor of 3.75% applied to the outcome of H Ingram which is based on the marketing scorecard, aligned to group reporting.

## 2024 LTIP awards

The annual share awards allocations for 2024 for the CEO, FD and prescribed officers are set out below:

### LTIP awards made in 2024

| Name                       | Number of LTIP 2024 awards | Market face value <sup>1</sup> R | % of base salary |
|----------------------------|----------------------------|----------------------------------|------------------|
| <b>Executive directors</b> |                            |                                  |                  |
| CW Miller                  | 31,742                     | 25,587,629                       | 200              |
| S Naidoo                   | 12,901                     | 10,399,660                       | 160              |
| <b>Prescribed officers</b> |                            |                                  |                  |
| R Blignaut                 | 13,314                     | 10,732,584                       | 150              |
| V Tyobeka                  | 10,879                     | 8,769,700                        | 150              |
| P Moodliar                 | 11,779                     | 9,495,201                        | 150              |
| Y Mfolo <sup>2</sup>       | 24,800                     | 10,455,829                       | 190              |
| A Singh                    | 9,862                      | 7,949,883                        | 150              |
| S Ntuli                    | 10,848                     | 8,744,711                        | 150              |
| G Maluleke                 | 8,746                      | 7,050,262                        | 150              |
| M Poggiolini <sup>3</sup>  | 3,684                      | 2,969,719                        | 64               |
| <b>Total</b>               | <b>138,555</b>             | <b>102,155,178</b>               |                  |

<sup>1</sup> Market face value determined by grant share price of R806.11 per share.  
<sup>2</sup> Awarded during employment with Anglo American as per Anglo American plc LTIP policy.  
<sup>3</sup> Senior management eligibility.

# Annexures continued

for the year ended 31 December 2024

## Annexure D continued

### Total remuneration

Total remuneration and detail on outstanding and settled long-term incentives of executive directors and prescribed officers for 2023 and 2024 are reflected in the tables below. The format is aligned with King IV's recommended total single-figure disclosure of remuneration.

### Total single-figure of remuneration (income statement)

| Executive directors<br>and prescribed officers | Financial<br>year | Base<br>salary <sup>1</sup><br>R | Retirement<br>and<br>medical<br>aid <sup>2</sup><br>R | Cash<br>incentive<br>R | BSP<br>share<br>or cash<br>award <sup>3,4</sup><br>R | LTIP<br>reflected <sup>5,6</sup><br>R | Other <sup>7</sup><br>R | Total<br>single<br>figure of<br>remun-<br>eration<br>R |
|------------------------------------------------|-------------------|----------------------------------|-------------------------------------------------------|------------------------|------------------------------------------------------|---------------------------------------|-------------------------|--------------------------------------------------------|
| <b>Executive directors</b>                     |                   |                                  |                                                       |                        |                                                      |                                       |                         |                                                        |
| CW Miller <sup>8</sup>                         | 2024              | 12,685,256                       | 1,941,585                                             | 7,788,750              | 7,788,750                                            | 1,059,926                             | 984,360                 | 32,248,627                                             |
|                                                | 2023              | 9,368,094                        | 1,452,673                                             | 5,524,346              | 5,524,346                                            | 2,463,374                             | 1,514,166               | 25,846,999                                             |
| S Naidoo <sup>9</sup>                          | 2024              | 5,342,040                        | 805,248                                               | 2,068,000              | 2,068,000                                            | 79,140                                | 703,971                 | 11,066,399                                             |
|                                                | 2023              | 713,781                          | 106,782                                               | 426,959                | 426,959                                              | 174,954                               | 410,154                 | 2,259,590                                              |
| <b>Prescribed officers</b>                     |                   |                                  |                                                       |                        |                                                      |                                       |                         |                                                        |
| P Moodliar                                     | 2024              | 6,314,486                        | 1,014,638                                             | 2,209,500              | 2,209,500                                            | 599,497                               | 204,183                 | 12,551,804                                             |
|                                                | 2023              | 5,971,740                        | 958,504                                               | 2,665,785              | 2,665,785                                            | 1,289,725                             | 1,046,846               | 14,598,384                                             |
| Y Mfola <sup>10</sup>                          | 2024              | 2,849,643                        | 474,173                                               | 994,500                | 994,500                                              | 485,695                               | 617,897                 | 6,416,611                                              |
|                                                | 2023              | 5,203,368                        | 866,904                                               | 2,322,783              | 2,322,783                                            | 1,074,958                             | 1,281,193               | 13,071,989                                             |
| V Tyobeka                                      | 2024              | 5,846,400                        | 924,776                                               | 2,040,750              | 2,040,750                                            | 447,065                               | 184,502                 | 11,484,243                                             |
|                                                | 2023              | 5,040,000                        | 831,735                                               | 2,249,856              | 2,249,856                                            | —                                     | 33,130                  | 10,404,577                                             |
| A Singh <sup>11</sup>                          | 2024              | 5,432,502                        | 921,889                                               | 1,896,250              | 1,896,250                                            | 95,218                                | 405,336                 | 10,647,445                                             |
|                                                | 2023              | 4,166,670                        | 708,640                                               | 1,860,000              | 1,860,000                                            | 208,599                               | 831,295                 | 9,635,204                                              |
| M Poggiolini <sup>12</sup>                     | 2024              | 1,312,500                        | 208,759                                               | 458,250                | 458,250                                              | 105,450                               | 35,827                  | 2,579,036                                              |
| H Ingram <sup>13</sup>                         | 2024              | 8,363,041                        | 1,181,960                                             | 4,822,000              | 4,822,000                                            | 1,461,450                             | 481,553                 | 21,132,004                                             |
|                                                | 2023              | 7,429,121                        | 1,468,309                                             | 4,442,281              | 4,442,281                                            | 2,716,172                             | 2,533,111               | 23,031,276                                             |
| <b>Former employees</b>                        |                   |                                  |                                                       |                        |                                                      |                                       |                         |                                                        |
| GA Humphries                                   | 2024              | —                                | —                                                     | —                      | —                                                    | 612,653                               | 208,153                 | 820,805                                                |
|                                                | 2023              | 4,068,160                        | 680,589                                               | —                      | —                                                    | 1,263,930                             | 11,928,317              | 17,940,996                                             |
| R Bignaut <sup>14</sup>                        | 2024              | 7,154,796                        | 1,124,543                                             | —                      | —                                                    | —                                     | —                       | 8,279,339                                              |
|                                                | 2023              | 6,603,062                        | 1,037,755                                             | 2,947,608              | 2,947,608                                            | 1,136,640                             | 698,660                 | 15,371,334                                             |
| S Ntuli <sup>15</sup>                          | 2024              | 5,830,008                        | 883,846                                               | —                      | —                                                    | 390,268                               | 5,787,696               | 12,891,818                                             |
|                                                | 2023              | 4,423,910                        | 671,239                                               | 1,974,833              | 1,974,833                                            | 476,077                               | 2,092,631               | 11,613,523                                             |
| G Maluleke <sup>16</sup>                       | 2024              | 1,757,514                        | 333,058                                               | 643,250                | 643,250                                              | 75,382                                | 1,569,596               | 5,022,050                                              |
| W Bickley <sup>17</sup>                        | 2024              | 7,334,243                        | 838,272                                               | —                      | —                                                    | 938,180                               | 12,165,220              | 21,275,915                                             |
|                                                | 2023              | 5,486,770                        | 1,122,971                                             | 2,581,169              | 2,581,169                                            | 1,513,321                             | 1,020,682               | 14,306,082                                             |

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

<sup>2</sup> Benefits are reported as the sum of retirement and medical aid contributions.

<sup>3</sup> The value of the 2025 BSP shares awarded on the basis of performance for the 2024 financial year is reflected in the 2024 single figure of remuneration.

<sup>4</sup> The value of the 2024 BSP shares awarded on the basis of performance for the 2023 financial year is reflected in the 2023 single figure of remuneration.

<sup>5</sup> The value of the 2022 LTIP with a performance period ending on 31 December 2024 is reflected in the 2024 single figure of remuneration at a 90-day VWAP of R612.35 per share.

<sup>6</sup> The value of the 2021 LTIP with a performance period ending on 31 December 2023 is reflected in the 2023 single figure of remuneration at a 90-day VWAP of R709.81 per share.

<sup>7</sup> Amounts reported as 'other' include leave encashment and dividend equivalents.

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

<sup>9</sup> S Naidoo acted as CFO until her appointment date on 1 May 2024 and the amount reported as 'other' includes a non-pensionable monthly acting allowance of R100,000 per month.

<sup>10</sup> Y Mfola transferred to Anglo American on 1 March 2024 and subsequently rejoined Anglo American Platinum on 1 October 2024.

<sup>11</sup> The amount reported as 'other' for A Singh includes a retention payment as part of a senior management retention agreement undertaken prior to his promotion to EXCO in 2023.

<sup>12</sup> M. Poggiolini was promoted to PO effective 1 October 2024.

<sup>13</sup> H Ingram is employed by the group and provides a strategic function to Anglo American Platinum. He has been determined as a prescribed officer within the definition provided for under regulation 38 of the Companies Act. He is remunerated through the group and his incentives payable are based on group outcomes. His remuneration is paid in GBP and has been converted to ZAR using the average exchange rate of R23.42 for 2024 for purposes of reporting. The value of his LTIP for 2022 reflected is based on 24.3% projected vesting and three-month average Anglo American share price to 31 December 2024 of £23.87.

<sup>14</sup> Following his resignation, R Bignaut was not paid an annual bonus for the 2024 performance year or any separation payments. All his unvested share awards were forfeited in line with the remuneration policy and rules of the applicable share plans.

<sup>15</sup> The amount reported as 'other' for S Ntuli refers to dividend equivalents, an incentive payment and severance pay in line with his approved mutual separation agreement.

<sup>16</sup> G Maluleke served as PO from May to September 2024.

<sup>17</sup> W Bickley's secondment term as a member of EXCO ended in December 2024 and he subsequently exited the Anglo American Group by way of a mutual separation agreement. His payments disclosed as 'other' include dividend equivalents, an incentive payment and severance pay in line with his approved mutual separation agreement. His remuneration is paid in GBP and has been converted to ZAR using the average exchange rate of R23.42 for 2024.

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

| Incentive scheme | Award date | Vest date | Value at grant date per share | Vesting % | Number of awards/shares | Cash value on settlement in 2023 R | Fair value on 31 Dec 2023 <sup>1</sup> R | Cash value on settlement in 2024 <sup>3</sup> R | Fair value on 31 Dec 2024 <sup>2</sup> R |
|------------------|------------|-----------|-------------------------------|-----------|-------------------------|------------------------------------|------------------------------------------|-------------------------------------------------|------------------------------------------|
| <b>CW Miller</b> |            |           |                               |           |                         |                                    |                                          |                                                 |                                          |
| LTIP 2020        | 6 May 20   | 6 May 23  | R989.61                       | 37.6      | 9,262                   | 3,545,044                          | —                                        | —                                               | —                                        |
| LTIP 2021        | 14 Apr 21  | 14 Apr 24 | R2,159.21                     | 79.0      | 4,393                   | —                                  | 2,463,374                                | 2,734,148                                       | —                                        |
| LTIP 2022        | 13 Apr 22  | 13 Apr 25 | R1,962.15                     | 34.1      | 5,076                   | —                                  | 1,228,621                                | —                                               | 1,059,926                                |
| LTIP 2023        | 14 Apr 23  | 14 Apr 26 | R983.32                       | 60.0      | 10,737                  | —                                  | 4,572,738                                | —                                               | 3,944,881                                |
| LTIP 2024        | 14 Apr 24  | 14 Apr 27 | R806.11                       | 60.0      | 31,742                  | —                                  | —                                        | —                                               | 11,662,328                               |
| BSP 2020         | 1 Mar 20   | 1 Mar 23  | R1,334.60                     | 100.0     | 2,540                   | 2,550,058                          | —                                        | —                                               | —                                        |
| BSP 2021         | 1 Mar 21   | 1 Mar 23  | R1,780.78                     | 100.0     | 626                     | 628,479                            | —                                        | —                                               | —                                        |
| BSP 2021         | 1 Mar 21   | 1 Mar 24  | R1,780.78                     | 100.0     | 1,252                   | —                                  | 888,682                                  | 901,039                                         | —                                        |
| BSP 2022         | 1 Mar 22   | 1 Mar 24  | R2,007.68                     | 100.0     | 798                     | —                                  | 566,665                                  | 574,545                                         | —                                        |
| BSP 2022         | 1 Mar 22   | 1 Mar 25  | R2,007.68                     | 100.0     | 1,597                   | —                                  | 1,133,330                                | —                                               | 977,719                                  |
| BSP 2023         | 1 Mar 23   | 1 Mar 25  | R1,090.13                     | 100.0     | 1,107                   | —                                  | 785,760                                  | —                                               | 677,871                                  |
| BSP 2023         | 1 Mar 23   | 1 Mar 26  | R1,090.13                     | 100.0     | 2,214                   | —                                  | 1,571,519                                | —                                               | 1,355,743                                |
| BSP 2024         | 1 Mar 24   | 1 Mar 26  | R723.75                       | 100.0     | 2,550                   | —                                  | —                                        | —                                               | 1,561,697                                |
| BSP 2024         | 1 Mar 24   | 1 Mar 27  | R723.75                       | 100.0     | 5,101                   | —                                  | —                                        | —                                               | 3,123,393                                |
| <b>Total</b>     |            |           |                               |           | 78,995                  | 6,723,581                          | 13,210,689                               | 4,209,732                                       | 24,363,558                               |
| <b>S Naidoo</b>  |            |           |                               |           |                         |                                    |                                          |                                                 |                                          |
| LTIP 2020        | 6 May 20   | 6 May 23  | R989.61                       | 37.6      | —                       | —                                  | —                                        | —                                               | —                                        |
| LTIP 2021        | 14 Apr 21  | 14 Apr 24 | R2,159.21                     | 79.0      | 312                     | —                                  | 174,954                                  | 194,185                                         | —                                        |
| LTIP 2022        | 13 Apr 22  | 13 Apr 25 | R1,962.15                     | 34.1      | 379                     | —                                  | 91,735                                   | —                                               | 79,140                                   |
| LTIP 2023        | 14 Apr 23  | 14 Apr 26 | R983.32                       | 60.0      | 2,136                   | —                                  | 909,692                                  | —                                               | 784,788                                  |
| LTIP 2024        | 14 Apr 24  | 14 Apr 27 | R806.11                       | 60.0      | 12,901                  | —                                  | —                                        | —                                               | 4,739,956                                |
| BSP 2020         | 1 Mar 20   | 1 Mar 23  | R1,334.60                     | 100.0     | 676                     | 678,676                            | —                                        | —                                               | —                                        |
| BSP 2021         | 1 Mar 21   | 1 Mar 23  | R1,780.78                     | 100.0     | 98                      | 98,053                             | —                                        | —                                               | —                                        |
| BSP 2021         | 1 Mar 21   | 1 Mar 24  | R1,780.78                     | 100.0     | 195                     | —                                  | 138,650                                  | 140,338                                         | —                                        |
| BSP 2022         | 1 Mar 22   | 1 Mar 24  | R2,007.68                     | 100.0     | 185                     | —                                  | 131,315                                  | 133,141                                         | —                                        |
| BSP 2022         | 1 Mar 22   | 1 Mar 25  | R2,007.68                     | 100.0     | 370                     | —                                  | 262,630                                  | —                                               | 226,570                                  |
| BSP 2023         | 1 Mar 23   | 1 Mar 25  | R1,090.13                     | 100.0     | 254                     | —                                  | 180,292                                  | —                                               | 155,537                                  |
| BSP 2023         | 1 Mar 23   | 1 Mar 26  | R1,090.13                     | 100.0     | 508                     | —                                  | 360,583                                  | —                                               | 311,074                                  |
| BSP 2024         | 1 Mar 24   | 1 Mar 26  | R723.75                       | 100.0     | 534                     | —                                  | —                                        | —                                               | 327,199                                  |
| BSP 2024         | 1 Mar 24   | 1 Mar 27  | R723.75                       | 100.0     | 1,069                   | —                                  | —                                        | —                                               | 654,398                                  |
| <b>Total</b>     |            |           |                               |           | 19,617                  | 776,729                            | 2,249,851                                | 467,664                                         | 7,278,662                                |

# Annexures continued

for the year ended 31 December 2024

## Annexure D continued

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

| Incentive scheme  | Award date | Vest date | Value at grant date per share | Vesting % | Number of awards/shares | Cash value on settlement in 2023 R | Fair value on 31 Dec 2023 <sup>1</sup> R | Cash value on settlement in 2024 <sup>3</sup> R | Fair value on 31 Dec 2024 <sup>2</sup> R |
|-------------------|------------|-----------|-------------------------------|-----------|-------------------------|------------------------------------|------------------------------------------|-------------------------------------------------|------------------------------------------|
| <b>R Bhebe</b>    |            |           |                               |           |                         |                                    |                                          |                                                 |                                          |
| LTIP 2020         | 6 May 20   | 6 May 23  | R989.61                       | 37.6      | 4,274                   | 1,635,883                          | —                                        | —                                               | —                                        |
| LTIP 2021         | 14 Apr 21  | 14 Apr 24 | R2,159.21                     | 79.0      | 2,027                   | —                                  | 1,136,640                                | <b>1,261,579</b>                                | —                                        |
| LTIP 2022         | 13 Apr 22  | 13 Apr 25 | R1,962.15                     | 34.1      | 2,624                   | —                                  | 635,127                                  | —                                               | —                                        |
| LTIP 2023         | 14 Apr 23  | 14 Apr 26 | R983.32                       | 60.0      | 6,864                   | —                                  | 2,923,282                                | —                                               | —                                        |
| LTIP 2024         | 14 Apr 24  | 14 Apr 27 | R806.11                       | 60.0      | 13,314                  | —                                  | —                                        | —                                               | —                                        |
| BSP 2020          | 1 Mar 20   | 1 Mar 23  | R1,334.60                     | 100.0     | —                       | —                                  | —                                        | —                                               | —                                        |
| BSP 2021          | 1 Mar 21   | 1 Mar 23  | R1,780.78                     | 100.0     | 246                     | 246,639                            | —                                        | —                                               | —                                        |
| BSP 2021          | 1 Mar 21   | 1 Mar 24  | R1,780.78                     | 100.0     | 491                     | —                                  | 348,753                                  | <b>353,363</b>                                  | —                                        |
| BSP 2022          | 1 Mar 22   | 1 Mar 24  | R2,007.68                     | 100.0     | 420                     | —                                  | 298,357                                  | <b>302,505</b>                                  | —                                        |
| BSP 2022          | 1 Mar 22   | 1 Mar 25  | R2,007.68                     | 100.0     | 841                     | —                                  | 596,714                                  | —                                               | —                                        |
| BSP 2023          | 1 Mar 23   | 1 Mar 25  | R1,090.13                     | 100.0     | 622                     | —                                  | 441,738                                  | —                                               | —                                        |
| BSP 2023          | 1 Mar 23   | 1 Mar 26  | R1,090.13                     | 100.0     | 1,245                   | —                                  | 883,477                                  | —                                               | —                                        |
| BSP 2024          | 1 Mar 24   | 1 Mar 26  | R723.75                       | 100.0     | 1,358                   | —                                  | —                                        | —                                               | —                                        |
| BSP 2024          | 1 Mar 24   | 1 Mar 27  | R723.75                       | 100.0     | 2,715                   | —                                  | —                                        | —                                               | —                                        |
| <b>Total</b>      |            |           |                               |           | <b>37,041</b>           | <b>1,882,522</b>                   | <b>7,264,088</b>                         | <b>1,917,447</b>                                | <b>—</b>                                 |
| <b>P Moodliar</b> |            |           |                               |           |                         |                                    |                                          |                                                 |                                          |
| LTIP 2020         | 6 May 20   | 6 May 23  | R989.61                       | 37.6      | 4,478                   | 1,713,965                          | —                                        | —                                               | —                                        |
| LTIP 2021         | 14 Apr 21  | 14 Apr 24 | R2,159.21                     | 79.0      | 2,300                   | —                                  | 1,289,725                                | <b>1,431,491</b>                                | —                                        |
| LTIP 2022         | 13 Apr 22  | 13 Apr 25 | R1,962.15                     | 34.1      | 2,871                   | —                                  | 694,912                                  | —                                               | <b>599,497</b>                           |
| LTIP 2023         | 14 Apr 23  | 14 Apr 26 | R983.32                       | 60.0      | 6,073                   | —                                  | 2,586,406                                | —                                               | <b>2,231,281</b>                         |
| LTIP 2024         | 14 Apr 24  | 14 Apr 27 | R806.11                       | 60.0      | 11,779                  | —                                  | —                                        | —                                               | <b>4,327,722</b>                         |
| BSP 2020          | 1 Mar 20   | 1 Mar 23  | R1,334.60                     | 100.0     | 1,586                   | 1,592,279                          | —                                        | —                                               | —                                        |
| BSP 2021          | 1 Mar 21   | 1 Mar 23  | R1,780.78                     | 100.0     | 278                     | 279,101                            | —                                        | —                                               | —                                        |
| BSP 2021          | 1 Mar 21   | 1 Mar 24  | R1,780.78                     | 100.0     | 556                     | —                                  | 394,654                                  | <b>400,142</b>                                  | —                                        |
| BSP 2022          | 1 Mar 22   | 1 Mar 24  | R2,007.68                     | 100.0     | 477                     | —                                  | 338,579                                  | <b>343,287</b>                                  | —                                        |
| BSP 2022          | 1 Mar 22   | 1 Mar 25  | R2,007.68                     | 100.0     | 954                     | —                                  | 677,159                                  | —                                               | <b>584,182</b>                           |
| BSP 2023          | 1 Mar 23   | 1 Mar 25  | R1,090.13                     | 100.0     | 685                     | —                                  | 485,983                                  | —                                               | <b>419,256</b>                           |
| BSP 2023          | 1 Mar 23   | 1 Mar 26  | R1,090.13                     | 100.0     | 1,369                   | —                                  | 971,966                                  | —                                               | <b>838,511</b>                           |
| BSP 2024          | 1 Mar 24   | 1 Mar 26  | R723.75                       | 100.0     | 1,228                   | —                                  | —                                        | —                                               | <b>751,966</b>                           |
| BSP 2024          | 1 Mar 24   | 1 Mar 27  | R723.75                       | 100.0     | 2,456                   | —                                  | —                                        | —                                               | <b>1,503,932</b>                         |
| <b>Total</b>      |            |           |                               |           | <b>37,090</b>           | <b>3,585,345</b>                   | <b>7,439,384</b>                         | <b>2,174,920</b>                                | <b>11,256,347</b>                        |

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

| Incentive scheme           | Award date | Vest date | Value at grant date per share | Vesting % | Number of awards/shares | Cash value on settlement in 2023 R | Fair value on 31 Dec 2023 <sup>1</sup> R | Cash value on settlement in 2024 <sup>3</sup> R | Fair value on 31 Dec 2024 <sup>2</sup> R |
|----------------------------|------------|-----------|-------------------------------|-----------|-------------------------|------------------------------------|------------------------------------------|-------------------------------------------------|------------------------------------------|
| <b>Y Mfolo<sup>5</sup></b> |            |           |                               |           |                         |                                    |                                          |                                                 |                                          |
| LTIP 2020                  | 6 May 20   | 6 May 23  | R989.61                       | 37.6      | 4,042                   | 1,547,085                          | —                                        | —                                               | —                                        |
| LTIP 2021                  | 14 Apr 21  | 14 Apr 24 | R2,159.21                     | 79.0      | 1,917                   | —                                  | 1,074,958                                | 1,193,117                                       | —                                        |
| LTIP 2022                  | 13 Apr 22  | 13 Apr 25 | R1,962.15                     | 34.1      | 2,326                   | —                                  | 562,997                                  | —                                               | 485,695                                  |
| LTIP 2023                  | 14 Apr 23  | 14 Apr 26 | R983.32                       | 60.0      | 5,292                   | —                                  | 2,253,789                                | —                                               | 1,944,334                                |
| LTIP LSE 2024              | 1 Mar 24   | 1 Mar 27  | R421.61                       | 60.0      | 24,800                  | —                                  | —                                        | —                                               | 8,154,686                                |
| BSP 2020                   | 1 Mar 20   | 1 Mar 23  | R1,334.60                     | 100.0     | —                       | —                                  | —                                        | —                                               | —                                        |
| BSP 2021                   | 1 Mar 21   | 1 Mar 23  | R1,780.78                     | 100.0     | 225                     | 226,225                            | —                                        | —                                               | —                                        |
| BSP 2021                   | 1 Mar 21   | 1 Mar 24  | R1,780.78                     | 100.0     | 451                     | —                                  | 319,888                                  | 324,576                                         | —                                        |
| BSP 2022                   | 1 Mar 22   | 1 Mar 24  | R2,007.68                     | 100.0     | 397                     | —                                  | 282,031                                  | 285,953                                         | —                                        |
| BSP 2022                   | 1 Mar 22   | 1 Mar 25  | R2,007.68                     | 100.0     | 795                     | —                                  | 564,062                                  | —                                               | 486,614                                  |
| BSP 2023                   | 1 Mar 23   | 1 Mar 25  | R1,090.13                     | 100.0     | 557                     | —                                  | 395,364                                  | —                                               | 341,079                                  |
| BSP 2023                   | 1 Mar 23   | 1 Mar 26  | R1,090.13                     | 100.0     | 1,114                   | —                                  | 790,728                                  | —                                               | 682,158                                  |
| BSP 2024                   | 1 Mar 24   | 1 Mar 26  | R723.75                       | 100.0     | 1,070                   | —                                  | —                                        | —                                               | 655,215                                  |
| BSP 2024                   | 1 Mar 24   | 1 Mar 27  | R723.75                       | 100.0     | 2,140                   | —                                  | —                                        | —                                               | 1,310,429                                |
| <b>Total</b>               |            |           |                               |           | 45,126                  | 1,773,310                          | 6,243,817                                | 1,803,646                                       | 14,060,210                               |
| <b>V Tyobeka</b>           |            |           |                               |           |                         |                                    |                                          |                                                 |                                          |
| LTIP 2020                  | 6 May 20   | 6 May 23  | R989.61                       | 37.6      | —                       | —                                  | —                                        | —                                               | —                                        |
| LTIP 2021                  | 14 Apr 21  | 14 Apr 24 | R2,159.21                     | 79.0      | —                       | —                                  | —                                        | —                                               | —                                        |
| LTIP 2022                  | 13 Apr 22  | 13 Apr 25 | R983.32                       | 34.1      | 2,141                   | —                                  | 518,219                                  | —                                               | 447,065                                  |
| LTIP 2023                  | 14 Apr 23  | 14 Apr 26 | R983.32                       | 60.0      | 5,126                   | —                                  | 2,183,092                                | —                                               | 1,883,344                                |
| LTIP 2024                  | 14 Apr 24  | 14 Apr 27 | R806.11                       | 60.0      | 10,879                  | —                                  | —                                        | —                                               | 3,997,053                                |
| BSP 2020                   | 1 Mar 20   | 1 Mar 23  | R1,334.60                     | 100.0     | —                       | —                                  | —                                        | —                                               | —                                        |
| BSP 2021                   | 1 Mar 21   | 1 Mar 23  | R1,780.78                     | 100.0     | —                       | —                                  | —                                        | —                                               | —                                        |
| BSP 2021                   | 1 Mar 21   | 1 Mar 24  | R1,780.78                     | 100.0     | —                       | —                                  | —                                        | —                                               | —                                        |
| BSP 2022                   | 1 Mar 22   | 1 Mar 24  | R2,007.68                     | 100.0     | 305                     | —                                  | 216,492                                  | 219,502                                         | —                                        |
| BSP 2022                   | 1 Mar 22   | 1 Mar 25  | R2,007.68                     | 100.0     | 610                     | —                                  | 432,984                                  | —                                               | 373,534                                  |
| BSP 2023                   | 1 Mar 23   | 1 Mar 25  | R1,090.13                     | 100.0     | 517                     | —                                  | 366,735                                  | —                                               | 316,381                                  |
| BSP 2023                   | 1 Mar 23   | 1 Mar 26  | R1,090.13                     | 100.0     | 1,033                   | —                                  | 733,470                                  | —                                               | 632,762                                  |
| BSP 2024                   | 1 Mar 24   | 1 Mar 26  | R723.75                       | 100.0     | 1,036                   | —                                  | —                                        | —                                               | 634,599                                  |
| BSP 2024                   | 1 Mar 24   | 1 Mar 27  | R723.75                       | 100.0     | 2,073                   | —                                  | —                                        | —                                               | 1,269,197                                |
| <b>Total</b>               |            |           |                               |           | 23,720                  | —                                  | 4,450,992                                | 219,502                                         | 9,553,935                                |
| <b>A Singh</b>             |            |           |                               |           |                         |                                    |                                          |                                                 |                                          |
| LTIP 2020                  | 6 May 20   | 6 May 23  | R989.61                       | 37.6      | 785                     | 300,461                            | —                                        | —                                               | —                                        |
| LTIP 2021                  | 14 Apr 21  | 14 Apr 24 | R2,159.21                     | 79.0      | 372                     | —                                  | 208,599                                  | 231,528                                         | —                                        |
| LTIP 2022                  | 13 Apr 22  | 13 Apr 25 | R1,962.15                     | 34.1      | 456                     | —                                  | 110,373                                  | —                                               | 95,218                                   |
| LTIP 2023                  | 14 Apr 23  | 14 Apr 26 | R983.32                       | 60.0      | 5,085                   | —                                  | 2,165,630                                | —                                               | 1,868,280                                |
| LTIP 2024                  | 14 Apr 24  | 14 Apr 27 | R806.11                       | 60.0      | 9,862                   | —                                  | —                                        | —                                               | 3,623,397                                |
| BSP 2020                   | 1 Mar 20   | 1 Mar 23  | R1,334.60                     | 100.0     | 862                     | 865,413                            | —                                        | —                                               | —                                        |
| BSP 2021                   | 1 Mar 21   | 1 Mar 23  | R1,780.78                     | 100.0     | 145                     | 145,909                            | —                                        | —                                               | —                                        |
| BSP 2021                   | 1 Mar 21   | 1 Mar 24  | R1,780.78                     | 100.0     | 291                     | —                                  | 206,318                                  | 209,427                                         | —                                        |
| BSP 2022                   | 1 Mar 22   | 1 Mar 24  | R2,007.68                     | 100.0     | 262                     | —                                  | 185,970                                  | 188,556                                         | —                                        |
| BSP 2022                   | 1 Mar 22   | 1 Mar 25  | R2,007.68                     | 100.0     | 524                     | —                                  | 371,940                                  | —                                               | 320,871                                  |
| BSP 2023                   | 1 Mar 23   | 1 Mar 25  | R1,090.13                     | 100.0     | 359                     | —                                  | 254,822                                  | —                                               | 219,834                                  |
| BSP 2023                   | 1 Mar 23   | 1 Mar 26  | R1,090.13                     | 100.0     | 718                     | —                                  | 509,644                                  | —                                               | 439,667                                  |
| BSP 2024                   | 1 Mar 24   | 1 Mar 26  | R723.75                       | 100.0     | 947                     | —                                  | —                                        | —                                               | 579,895                                  |
| BSP 2024                   | 1 Mar 24   | 1 Mar 27  | R723.75                       | 100.0     | 1,894                   | —                                  | —                                        | —                                               | 1,159,791                                |
| <b>Total</b>               |            |           |                               |           | 22,562                  | 1,311,783                          | 4,013,296                                | 629,511                                         | 8,306,953                                |

# Annexures continued

for the year ended 31 December 2024

## Annexure D continued

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

| Incentive scheme           | Award date | Vest date | Value at grant date per share | Vesting % | Number of awards/shares | Cash value on settlement in 2023 R | Fair value on 31 Dec 2023 <sup>1</sup> R | Cash value on settlement in 2024 <sup>3</sup> R | Fair value on 31 Dec 2024 <sup>2</sup> R |
|----------------------------|------------|-----------|-------------------------------|-----------|-------------------------|------------------------------------|------------------------------------------|-------------------------------------------------|------------------------------------------|
| <b>S Ntuli<sup>6</sup></b> |            |           |                               |           |                         |                                    |                                          |                                                 |                                          |
| LTIP 2020                  | 6 May 20   | 6 May 23  | R989.61                       | 37.6      | —                       | —                                  | —                                        | —                                               | —                                        |
| LTIP 2021                  | 1 Mar 23   | 14 Apr 24 | R2,159.21                     | 79.0      | 849                     | —                                  | 476,077                                  | 528,407                                         | —                                        |
| LTIP 2022                  | 1 Mar 23   | 13 Apr 25 | R983.32                       | 34.1      | 1,869                   | —                                  | 452,382                                  | —                                               | 390,268                                  |
| LTIP 2023                  | 14 Apr 23  | 14 Apr 26 | R983.32                       | 60.0      | 3,729                   | —                                  | 1,587,987                                | —                                               | 1,369,949                                |
| LTIP 2024                  | 14 Apr 24  | 14 Apr 27 | R806.11                       | 60.0      | 3,616                   | —                                  | —                                        | —                                               | 1,328,555                                |
| BSP 2024                   | 1 Mar 24   | 1 Mar 26  | R723.75                       | 100.0     | 910                     | —                                  | —                                        | 528,653                                         | —                                        |
| BSP 2024                   | 1 Mar 24   | 1 Mar 27  | R723.75                       | 100.0     | 1,819                   | —                                  | —                                        | 1,057,306                                       | —                                        |
| <b>Total</b>               |            |           |                               |           | 12,792                  | —                                  | 2,516,446                                | 2,114,366                                       | 3,088,772                                |
| <b>GT Maluleke</b>         |            |           |                               |           |                         |                                    |                                          |                                                 |                                          |
| LTIP 2020                  | 6 May 20   | 6 May 23  | R989.61                       | 37.6      | —                       | —                                  | —                                        | —                                               | —                                        |
| LTIP 2021                  | 14 Apr 21  | 14 Apr 24 | R2,159.21                     | 79.0      | 312                     | —                                  | 174,954                                  | 194,185                                         | —                                        |
| LTIP 2022                  | 13 Apr 22  | 13 Apr 25 | R1,962.15                     | 34.1      | 361                     | —                                  | 87,378                                   | —                                               | 75,381                                   |
| LTIP 2023                  | 14 Apr 23  | 14 Apr 26 | R983.32                       | 60.0      | 2,034                   | —                                  | 866,252                                  | —                                               | 747,312                                  |
| LTIP 2024                  | 14 Apr 24  | 14 Apr 27 | R806.11                       | 60.0      | 8,746                   | —                                  | —                                        | —                                               | 3,213,368                                |
| BSP 2020                   | 1 Mar 20   | 1 Mar 23  | R1,334.60                     | 100.0     | —                       | —                                  | —                                        | —                                               | —                                        |
| BSP 2021                   | 1 Mar 21   | 1 Mar 23  | R1,780.78                     | 100.0     | 150                     | 150,594                            | —                                        | —                                               | —                                        |
| BSP 2021                   | 1 Mar 21   | 1 Mar 24  | R1,780.78                     | 100.0     | 300                     | —                                  | 212,943                                  | 215,904                                         | —                                        |
| BSP 2022                   | 1 Mar 22   | 1 Mar 24  | R2,007.68                     | 100.0     | 180                     | —                                  | 127,529                                  | 129,303                                         | —                                        |
| BSP 2022                   | 1 Mar 22   | 1 Mar 25  | R2,007.68                     | 100.0     | 359                     | —                                  | 255,058                                  | —                                               | 220,038                                  |
| BSP 2023                   | 1 Mar 23   | 1 Mar 25  | R1,090.13                     | 100.0     | 242                     | —                                  | 171,537                                  | —                                               | 147,985                                  |
| BSP 2023                   | 1 Mar 23   | 1 Mar 26  | R1,090.13                     | 100.0     | 483                     | —                                  | 343,075                                  | —                                               | 295,969                                  |
| BSP 2024                   | 1 Mar 24   | 1 Mar 26  | R723.75                       | 100.0     | 428                     | —                                  | —                                        | —                                               | 262,290                                  |
| BSP 2024                   | 1 Mar 24   | 1 Mar 27  | R723.75                       | 100.0     | 857                     | —                                  | —                                        | —                                               | 524,580                                  |
| <b>Total</b>               |            |           |                               |           | 14,452                  | 150,594                            | 2,238,726                                | 539,392                                         | 5,486,923                                |
| <b>M Poggolini</b>         |            |           |                               |           |                         |                                    |                                          |                                                 |                                          |
| LTIP 2020                  | 6 May 20   | 6 May 23  | R989.61                       | 37.6      | 872                     | 333,760                            | —                                        | —                                               | —                                        |
| LTIP 2021                  | 14 Apr 21  | 14 Apr 24 | R2,159.21                     | 79.0      | 437                     | —                                  | 245,048                                  | 271,983                                         | —                                        |
| LTIP 2022                  | 13 Apr 22  | 13 Apr 25 | R1,962.15                     | 34.1      | 505                     | —                                  | 122,233                                  | —                                               | 105,450                                  |
| LTIP 2023                  | 14 Apr 23  | 14 Apr 26 | R983.32                       | 60.0      | 2,849                   | —                                  | 1,213,349                                | —                                               | 1,046,751                                |
| LTIP 2024                  | 14 Apr 24  | 14 Apr 27 | R806.11                       | 60.0      | 3,684                   | —                                  | —                                        | —                                               | 1,353,538                                |
| BSP 2020                   | 1 Mar 20   | 1 Mar 23  | R1,334.60                     | 100.0     | 1,030                   | 1,034,079                          | —                                        | —                                               | —                                        |
| BSP 2021                   | 1 Mar 21   | 1 Mar 23  | R1,780.78                     | 100.0     | 146                     | 146,578                            | —                                        | —                                               | —                                        |
| BSP 2021                   | 1 Mar 21   | 1 Mar 24  | R1,780.78                     | 100.0     | 292                     | —                                  | 207,265                                  | 210,147                                         | —                                        |
| BSP 2022                   | 1 Mar 22   | 1 Mar 24  | R2,007.68                     | 100.0     | 252                     | —                                  | 178,636                                  | 181,119                                         | —                                        |
| BSP 2022                   | 1 Mar 22   | 1 Mar 25  | R2,007.68                     | 100.0     | 503                     | —                                  | 357,271                                  | —                                               | 308,216                                  |
| BSP 2023                   | 1 Mar 23   | 1 Mar 25  | R1,090.13                     | 100.0     | 339                     | —                                  | 240,389                                  | —                                               | 207,383                                  |
| BSP 2023                   | 1 Mar 23   | 1 Mar 26  | R1,090.13                     | 100.0     | 677                     | —                                  | 480,778                                  | —                                               | 414,765                                  |
| BSP 2024                   | 1 Mar 24   | 1 Mar 26  | R723.75                       | 100.0     | 600                     | —                                  | —                                        | —                                               | 367,410                                  |
| BSP 2024                   | 1 Mar 24   | 1 Mar 27  | R723.75                       | 100.0     | 1,200                   | —                                  | —                                        | —                                               | 734,820                                  |
| <b>Total</b>               |            |           |                               |           | 13,386                  | 1,514,417                          | 3,044,969                                | 663,249                                         | 4,538,333                                |

**Unvested long-term incentive awards and cash value of settled awards continued**  
Reported in GBP. Shares are awarded and traded on the London Stock Exchange

| Incentive scheme               | Award date | Vest date | Value at grant date per share GBP | Vesting % | Number of awards/shares | Cash value on settlement in 2023 GBP | Fair value on 31 Dec 2023 GBP | Cash value on settlement in 2024 GBP | Fair value on 31 Dec 2024 GBP |
|--------------------------------|------------|-----------|-----------------------------------|-----------|-------------------------|--------------------------------------|-------------------------------|--------------------------------------|-------------------------------|
| <b>W Bickley<sup>4,7</sup></b> |            |           |                                   |           |                         |                                      |                               |                                      |                               |
| LTIP LSE 2020                  | Mar 20     | Mar 23    |                                   | 62.2      | 11,045                  | 206,577                              | —                             | —                                    | —                             |
| LTIP LSE 2021                  | Mar 21     | Mar 24    |                                   | 40.1      | 7,833                   | —                                    | 65,911                        | 54,545                               | —                             |
| LTIP LSE 2022                  | Mar 22     | Mar 25    |                                   | 24.3      | 6,906                   | —                                    | 35,214                        | 40,066                               | —                             |
| LTIP LSE 2023                  | Mar 23     | Mar 26    |                                   | 8.0       | 6,483                   | —                                    | 12,382                        | 12,382                               | —                             |
| LTIP LSE 2024                  | Mar 24     | Mar 27    |                                   | 8.0       | 8,266                   | —                                    | —                             | 15,788                               | —                             |
| BSP 2020                       | Mar 20     | Mar 23    |                                   | 100.0     | 5,361                   | 161,332                              | —                             | —                                    | —                             |
| BSP 2021                       | Mar 21     | Mar 23    |                                   | 100.0     | 942                     | 28,348                               | —                             | —                                    | —                             |
| BSP 2021                       | Mar 21     | Mar 24    |                                   | 100.0     | 1,831                   | —                                    | 38,422                        | 31,796                               | —                             |
| BSP 2022                       | Mar 22     | Mar 24    |                                   | 100.0     | 930                     | —                                    | 19,515                        | 16,150                               | —                             |
| BSP 2022                       | Mar 22     | Mar 25    |                                   | 100.0     | 1,806                   | —                                    | 37,897                        | 43,118                               | —                             |
| BSP 2023                       | Mar 23     | Mar 25    |                                   | 100.0     | 1,423                   | —                                    | 29,860                        | 33,974                               | —                             |
| BSP 2023                       | Mar 23     | Mar 26    |                                   | 100.0     | 2,763                   | —                                    | 57,979                        | 65,966                               | —                             |
| BSP 2024                       | Mar 24     | Mar 26    |                                   | 100.0     | 2,471                   | —                                    | —                             | 58,995                               | —                             |
| BSP 2024                       | Mar 24     | Mar 27    |                                   | 100.0     | 4,798                   | —                                    | —                             | 114,552                              | —                             |
| <b>Total</b>                   |            |           |                                   |           | 62,858                  | 396,257                              | 297,180                       | 487,332                              | —                             |
| <b>H Ingram<sup>4</sup></b>    |            |           |                                   |           |                         |                                      |                               |                                      |                               |
| LTIP LSE 2020                  | Mar 20     | Mar 23    |                                   | 62.2      | 22,696                  | 424,488                              | —                             | —                                    | —                             |
| LTIP LSE 2021                  | Mar 21     | Mar 24    |                                   | 40.1      | 14,059                  | —                                    | 118,300                       | 97,900                               | —                             |
| LTIP LSE 2022                  | Mar 22     | Mar 25    |                                   | 24.5      | 10,670                  | —                                    | 54,855                        | —                                    | 62,412                        |
| LTIP LSE 2023                  | Mar 23     | Mar 26    |                                   | 60.0      | 13,900                  | —                                    | 175,006                       | —                                    | 199,116                       |
| LTIP LSE 2024                  | Mar 24     | Mar 27    |                                   | 60.0      | 24,800                  | —                                    | —                             | —                                    | 355,258                       |
| BSP 2020                       | Mar 20     | Mar 23    |                                   | 100.0     | 8,774                   | 264,042                              | —                             | —                                    | —                             |
| BSP 2021                       | Mar 21     | Mar 23    |                                   | 100.0     | 1,525                   | 45,893                               | —                             | —                                    | —                             |
| BSP 2021                       | Mar 21     | Mar 24    |                                   | 100.0     | 2,962                   | —                                    | 62,154                        | 51,436                               | —                             |
| BSP 2022                       | Mar 22     | Mar 24    |                                   | 100.0     | 1,928                   | —                                    | 40,457                        | 33,480                               | —                             |
| BSP 2022                       | Mar 22     | Mar 25    |                                   | 100.0     | 3,744                   | —                                    | 78,564                        | —                                    | 89,387                        |
| BSP 2023                       | Mar 23     | Mar 25    |                                   | 100.0     | 1,989                   | —                                    | 41,737                        | —                                    | 47,487                        |
| BSP 2023                       | Mar 23     | Mar 26    |                                   | 100.0     | 3,863                   | —                                    | 81,061                        | —                                    | 92,229                        |
| BSP 2024                       | Mar 24     | Mar 26    |                                   | 100.0     | 3,797                   | —                                    | 79,676                        | —                                    | 90,653                        |
| BSP 2024                       | Mar 24     | Mar 27    |                                   | 100.0     | 7,372                   | —                                    | 154,693                       | —                                    | 176,005                       |
| <b>Total</b>                   |            |           |                                   |           | 122,079                 | 734,423                              | 886,503                       | 182,816                              | 1,112,547                     |

# Annexures continued

for the year ended 31 December 2024

## Annexure D continued

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

| Incentive scheme    | Award date | Vest date | Value at grant date per share GBP | Vesting % | Number of awards/shares | Cash value on settlement in 2023 R | Fair value on 31 Dec 2023 <sup>1</sup> R | Cash value on settlement in 2024 <sup>3</sup> R | Fair value on 31 Dec 2024 <sup>2</sup> R |
|---------------------|------------|-----------|-----------------------------------|-----------|-------------------------|------------------------------------|------------------------------------------|-------------------------------------------------|------------------------------------------|
| <b>GA Humphries</b> |            |           |                                   |           |                         |                                    |                                          |                                                 |                                          |
| LTIP 2021           | 14 Apr 21  | 14 Apr 24 | R2,159.21                         | 79.0      | 2,539                   | —                                  | 1,423,744                                | <b>1,580,242</b>                                | —                                        |
| LTIP 2022           | 13 Apr 22  | 13 Apr 25 | R1,962.15                         | 34.1      | 2,934                   | —                                  | 710,161                                  | —                                               | <b>612,653</b>                           |
| <b>Total</b>        |            |           |                                   |           | <b>5,473</b>            | —                                  | <b>2,133,905</b>                         | <b>1,580,242</b>                                | <b>612,653</b>                           |

<sup>1</sup> The 90-day volume-weighted average price (VWAP) for determining the fair value of unvested awards at 31 December 2023 is R709.81 per share rounded.

<sup>2</sup> The 90-day VWAP for determining the fair value of unvested awards at 31 December 2024 is R612.35 per share rounded.

<sup>3</sup> The value of R719.68 and R787.83 per share was used for settlement of the 2021 BSP and LTIP awards, which vested at 100% and 79% respectively.

<sup>4</sup> W Bickley and H Ingram participate in the wider group share incentive structures which grant awards over Anglo American shares traded on the London Stock Exchange. Fair value for 2023 was based on a price of GBP20.98 per share and fair value for 2024 is shown at a 90-day VWAP price of GBP23.87 per share.

<sup>5</sup> Y Mfolo was employed by Anglo American on the award date of 2024 LTIP shares and received an LTIP award over LSE shares in line with Anglo American policy.

<sup>6</sup> S Ntuli received his accelerated BSP awards, as per his approved voluntary separation agreement, on 31 December 2024 at a price of R581.15 per share.

<sup>7</sup> W Bickley received his accelerated BSP and LTIP awards, as per his approved voluntary separation agreement and in line with Anglo American policy, on 31 December 2024.

<sup>8</sup> R Blignaut forfeited his unvested shares following his resignation, in line with the share scheme rules.

## Non-executive directors' fees

### Increase in fees

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

The tables below reflect non-executive fees for 2024 and 2023.

### Non-executive directors' fees

|                               | 2024                 |                     |                         | 2023                    |
|-------------------------------|----------------------|---------------------|-------------------------|-------------------------|
|                               | Directors' fees<br>R | Committee fees<br>R | Total remuneration<br>R | Total remuneration<br>R |
| <b>Current</b>                |                      |                     |                         |                         |
| M Daley <sup>6,8</sup>        | 642,789              | 215,808             | 858,597                 | 453,554                 |
| T Mkhwanazi <sup>3,8</sup>    | 642,789              | 215,836             | 858,626                 | 447,814                 |
| NT Moholi <sup>2,4,5,6</sup>  | 216,793              | 336,072             | 552,865                 | 1,488,169               |
| N Fakude <sup>2,6,8</sup>     | 642,789              | 475,616             | 1,118,405               | 1,036,484               |
| N Mbazima <sup>7,10</sup>     | 3,799,953            | —                   | 3,799,953               | 3,662,887               |
| JM Vice <sup>1,4,6</sup>      | 216,793              | 306,214             | 523,007                 | 1,406,233               |
| R Dixon <sup>4,5,6,7</sup>    | 642,789              | 636,432             | 1,279,221               | 991,133                 |
| D Emmett <sup>5,6,9</sup>     | —                    | 475,807             | 475,807                 | 448,791                 |
| T Brewer <sup>1,2,4,5,7</sup> | 642,789              | 1,045,506           | 1,688,295               | 1,096,541               |
| S Kana <sup>1,3,4,7</sup>     | 1,051,537            | 843,194             | 1,894,731               | 934,695                 |
| L Bam <sup>1,4,5,6,7</sup>    | 642,789              | 921,035             | 1,563,824               | 934,631                 |
| S Phiri <sup>2,3,4,7</sup>    | 642,789              | 724,623             | 1,367,412               | 218,567                 |
| T Leoka <sup>1,2,4,5</sup>    | 31,564               | 36,856              | 68,420                  | 1,321,720               |
| <b>Total</b>                  | <b>9,816,163</b>     | <b>6,232,999</b>    | <b>16,049,163</b>       | <b>14,441,219</b>       |

<sup>1</sup> Audit committee.

<sup>2</sup> Remuneration committee.

<sup>3</sup> Nomination committee.

<sup>4</sup> Corporate governance committee.

<sup>5</sup> Social, ethics and transformation committee.

<sup>6</sup> Safety and sustainable development committee.

<sup>7</sup> Independent board committee.

<sup>8</sup> Directors' fees ceded to Anglo American Services UK Limited and Anglo American South Africa Proprietary Limited respectively, wholly owned subsidiaries of Anglo American plc.

<sup>9</sup> D Emmett is not a director but a committee member only.

<sup>10</sup> All inclusive fee.

# Anglo American Platinum Limited

## Separate statement of comprehensive income

for the year ended 31 December 2024

|                                                                                           | Notes | 2024<br>Rm   | 2023<br>Rm |
|-------------------------------------------------------------------------------------------|-------|--------------|------------|
| Net investment income                                                                     | 1     | 5,065        | 12,212     |
| Operating costs                                                                           |       | (20)         | (23)       |
| <b>Profit before taxation</b>                                                             | 2     | <b>5,045</b> | 12,189     |
| Taxation expense                                                                          | 3     | (3)          | (2)        |
| <b>Profit for the year</b>                                                                |       | <b>5,042</b> | 12,187     |
| <b>Other comprehensive income, post-tax</b>                                               |       |              |            |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                 |       | <b>22</b>    | (24)       |
| Net gains on equity investments at fair value through other comprehensive income (FVTOCI) |       | 29           | 8          |
| Tax effects                                                                               |       | (7)          | (32)       |
| <b>Total comprehensive income</b>                                                         |       | <b>5,064</b> | 12,163     |

## Separate statement of financial position

as at 31 December 2024

|                                                                       | Notes | 2024<br>Rm    | 2023<br>Rm |
|-----------------------------------------------------------------------|-------|---------------|------------|
| <b>ASSETS</b>                                                         |       |               |            |
| <b>Non-current assets</b>                                             |       | <b>70,025</b> | 69,965     |
| Investments                                                           | 4     | 69,838        | 69,807     |
| Other financial assets                                                |       | 187           | 158        |
| <b>Current assets</b>                                                 |       | <b>42</b>     | 55         |
| Other receivables                                                     |       | 37            | 51         |
| Cash and cash equivalents                                             |       | 5             | 4          |
| <b>Total assets</b>                                                   |       | <b>70,067</b> | 70,020     |
| <b>EQUITY AND LIABILITIES</b>                                         |       |               |            |
| <b>Share capital and reserves</b>                                     |       |               |            |
| Share capital                                                         | 5     | 27            | 27         |
| Share premium                                                         |       | 23,112        | 23,112     |
| Retained earnings                                                     |       | 46,711        | 46,672     |
| Remeasurements of equity investments irrevocably designated at FVTOCI |       | 148           | 126        |
| <b>Shareholders' equity</b>                                           |       | <b>69,998</b> | 69,937     |
| <b>Non-current liabilities</b>                                        |       | <b>38</b>     | 32         |
| Deferred taxation                                                     |       | 38            | 32         |
| <b>Current liabilities</b>                                            |       | <b>31</b>     | 51         |
| Other payables                                                        |       | 28            | 48         |
| Loans from subsidiaries (Annexure B)                                  |       | 3             | 3          |
| <b>Total equity and liabilities</b>                                   |       | <b>70,067</b> | 70,020     |

## Separate statement of cash flows

for the year ended 31 December 2024

|                                                     | Note | 2024<br>Rm     | 2023<br>Rm      |
|-----------------------------------------------------|------|----------------|-----------------|
| <b>Cash flows used in operating activities</b>      |      |                |                 |
| Cash used in operations                             | 6    | (27)           | (8)             |
| Taxation paid                                       |      | (3)            | (2)             |
| <b>Net cash used in operating activities</b>        |      | <b>(30)</b>    | <b>(10)</b>     |
| <b>Cash flows from investing activities</b>         |      |                |                 |
| Dividends received                                  |      | 5,054          | 12,203          |
| Guarantee fees received                             |      | 11             | 9               |
| <b>Net cash generated from investing activities</b> |      | <b>5,065</b>   | <b>12,212</b>   |
| <b>Cash flows used in financing activities</b>      |      |                |                 |
| Dividends paid                                      |      | (5,034)        | (12,198)        |
| <b>Net cash used in financing activities</b>        |      | <b>(5,034)</b> | <b>(12,198)</b> |
| <b>Net increase in cash and cash equivalents</b>    |      | <b>1</b>       | <b>4</b>        |
| Cash and cash equivalents at beginning of year      |      | 4              | —               |
| <b>Cash and cash equivalents at end of year</b>     |      | <b>5</b>       | <b>4</b>        |

## Separate statement of changes in equity

for the year ended 31 December 2024

|                                         | Share<br>capital<br>Rm | Share<br>premium<br>Rm | Retained<br>earnings<br>Rm | Remeasure-<br>ments<br>of equity<br>investments<br>irrevocably<br>designated at<br>FVTOCI<br>Rm | Total<br>Rm   |
|-----------------------------------------|------------------------|------------------------|----------------------------|-------------------------------------------------------------------------------------------------|---------------|
| <b>Balance at 1 January 2023</b>        | 27                     | 23,112                 | 46,709                     | 150                                                                                             | 69,998        |
| Total comprehensive income for the year |                        |                        | 12,187                     | (24)                                                                                            | 12,163        |
| Share-based payments                    |                        |                        | (26)                       |                                                                                                 | (26)          |
| Dividends paid                          |                        |                        | (12,198)                   |                                                                                                 | (12,198)      |
| <b>Balance as at 31 December 2023</b>   | 27                     | 23,112                 | 46,672                     | 126                                                                                             | 69,937        |
| Total comprehensive income for the year |                        |                        | 5,042                      | 22                                                                                              | 5,064         |
| Share-based payments                    |                        |                        | 31                         |                                                                                                 | 31            |
| Dividends paid                          |                        |                        | (5,034)                    |                                                                                                 | (5,034)       |
| <b>Balance as at 31 December 2024</b>   | <b>27</b>              | <b>23,112</b>          | <b>46,711</b>              | <b>148</b>                                                                                      | <b>69,998</b> |

# Anglo American Platinum Limited continued

## Notes to the separate financial statements

for the year ended 31 December 2024

### 1 Net investment income

|                                           | 2024<br>Rm | 2023<br>Rm |
|-------------------------------------------|------------|------------|
| Guarantee fee income                      | 11         | 9          |
| Dividend income                           | 5,054      | 12,203     |
|                                           | 5,065      | 12,212     |
| Dividend income consist of the following: |            |            |
| <b>Dividend income (cash)</b>             |            |            |
| Group companies                           | 5,054      | 12,203     |
|                                           | 5,054      | 12,203     |

### 2 Profit before taxation

|                                                               | 2024<br>Rm | 2023<br>Rm |
|---------------------------------------------------------------|------------|------------|
| Profit before taxation is arrived at after taking account of: |            |            |
| Directors' emoluments – remuneration as non-executives        | 18         | 18         |

### 3 Taxation expense

|                                 | 2024<br>Rm | 2023<br>Rm |
|---------------------------------|------------|------------|
| Current taxation – current year | 3          | 2          |

|                                                                                                                                                                               | 2024<br>%   | 2023<br>% |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|
| A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table: |             |           |
| South African normal tax rate                                                                                                                                                 | 27.00       | 27.00     |
| Dividend income not taxable                                                                                                                                                   | (27.05)     | (27.03)   |
| Non-deductible expenses                                                                                                                                                       | 0.11        | 0.05      |
| <b>Effective taxation rate</b>                                                                                                                                                | <b>0.06</b> | 0.02      |

### 4 Investments

|                                                              | 2024<br>Rm | 2023<br>Rm |
|--------------------------------------------------------------|------------|------------|
| Investment in wholly owned subsidiaries at cost (Annexure B) | 69,838     | 69,807     |

### 5 Share capital

| 2023<br>Number of<br>shares | 2024<br>Number of<br>shares |                                  | 2024<br>Rm | 2023<br>Rm |
|-----------------------------|-----------------------------|----------------------------------|------------|------------|
| 413,595,651                 | <b>413,595,651</b>          | <b>Authorised</b>                |            |            |
|                             |                             | Ordinary shares of 10 cents each | 41         | 41         |
| 265,292,206                 | <b>265,292,206</b>          | <b>Issued ordinary shares</b>    |            |            |
|                             |                             | Ordinary shares of 10 cents each | 27         | 27         |

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

## 6 Reconciliation of profit before taxation to cash used in operations

|                                         | 2024<br>Rm | 2023<br>Rm |
|-----------------------------------------|------------|------------|
| Profit before taxation                  | 5,045      | 12,189     |
| <b>Adjustments for:</b>                 |            |            |
| Dividend income (note 1)                | (5,054)    | (12,203)   |
| Guarantee fee income (note 1)           | (11)       | (9)        |
|                                         | (20)       | (23)       |
| <b>Working capital changes</b>          | (7)        | 15         |
| Decrease in trade and other receivables | 13         | 18         |
| Decrease in other payables              | (20)       | (3)        |
| <b>Cash used in operations</b>          | (27)       | (8)        |

## 7 Related party transactions

|                                                                                                                                                                                                                                         | 2024<br>Rm | 2023<br>Rm |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| During the year, the company, in the ordinary course of business, entered into various transactions with its direct subsidiaries. The effect of these transactions is included in the financial performance and results of the company. |            |            |
| Related party transactions were as follows:                                                                                                                                                                                             |            |            |
| Guarantee fee received during the year from group companies                                                                                                                                                                             | (11)       | (9)        |
| Trade and other receivables from group companies                                                                                                                                                                                        | 37         | 51         |
| Dividend income is disclosed in note 1                                                                                                                                                                                                  |            |            |
| Directors' emoluments are disclosed in Annexure D                                                                                                                                                                                       |            |            |
| Key management personnel disclosure is in Annexure D                                                                                                                                                                                    |            |            |

## 8 Financial instruments

### Capital risk management

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

### Categories of financial instruments

|                              | 2024                    |              |             | 2023                    |              |             |
|------------------------------|-------------------------|--------------|-------------|-------------------------|--------------|-------------|
|                              | Amortised<br>cost<br>Rm | FVTOCI<br>Rm | Total<br>Rm | Amortised<br>cost<br>Rm | FVTOCI<br>Rm | Total<br>Rm |
| <b>Financial assets</b>      |                         |              |             |                         |              |             |
| Other financial assets       | —                       | 187          | 187         | —                       | 158          | 158         |
| Other receivables            | 37                      | —            | 37          | 51                      | —            | 51          |
| Cash and cash equivalents    | 5                       | —            | 5           | 4                       | —            | 4           |
| <b>Financial liabilities</b> |                         |              |             |                         |              |             |
| Other payables               | (28)                    | —            | (28)        | (48)                    | —            | (48)        |
| Loans from subsidiaries      | (3)                     | —            | (3)         | (3)                     | —            | (3)         |

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

### Reconciliation of level 3 fair value measurements of financial asset

|                                              | Other financial assets |            |
|----------------------------------------------|------------------------|------------|
|                                              | 2024<br>Rm             | 2023<br>Rm |
| Opening balance                              | 158                    | 150        |
| Gains included in other comprehensive income | 29                     | 8          |
| <b>Closing balance</b>                       | <b>187</b>             | <b>158</b> |

# Anglo American Platinum Limited continued

## Notes to the separate financial statements continued

for the year ended 31 December 2024

### 8 Financial instruments continued

**Currency risk**

There are no significant concentrations of foreign exchange risk.

**Interest rate risk**

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

**Credit risk**

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

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

|                           | Maximum credit risk |            |
|---------------------------|---------------------|------------|
|                           | 2024<br>Rm          | 2023<br>Rm |
| <b>Financial assets</b>   |                     |            |
| Other receivables         | 37                  | 51         |
| Cash and cash equivalents | 5                   | 4          |
|                           | 42                  | 55         |

The company provides guarantees to financial institutions, Anglo American SA Finance Proprietary Limited, Anglo American Rand Capital Limited and Rustenburg Platinum Mines Limited in respect of committed facilities and uncommitted facilities provided by these entities to certain subsidiaries of the company. The maximum exposure of the company to the committed and uncommitted facilities of the group as at 31 December 2024 amounted to R47 billion (2023: R52 billion). At year end there was no indication that the guarantees will be called upon.

**Other receivables**

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

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

**Cash and cash equivalents**

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

**Liquidity risk**

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

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

As set out below, no financial guarantee liabilities were recognised, however, the company is exposed to guarantees of committed and uncommitted facilities at 31 December 2024, amounting to R47 billion (2023: R52 billion). The maturity of these guarantees is callable on demand.

**Financial guarantees**

The value of the financial guarantees under IFRS 9 was determined to be immaterial, therefore no financial guarantee liabilities were recognised at 31 December 2024 and 31 December 2023.

### 9 Post-balance sheet events

A final dividend of R16.5 billion (R62 per share) for the year ended 31 December 2024 was declared after year end, payable on Tuesday, 29 April 2025 to shareholders recorded in the register at the close of business on Friday, 25 April 2025. The final dividend consists of a base dividend of R0.8 billion (R3 per share) aligned with the group's dividend policy and an additional dividend of R15.7 billion (R59 per share).

### 10 Going concern

The board is of the view that the company is able to pay its debts as and when they fall due as the company will be able to source funding on the back of its 100% shareholding in Rustenburg Platinum Mines Limited. As a result, these financial statements are prepared on a going-concern basis.

# Analysis of shareholders

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

## Ordinary shares

|                                                            | 2024                   |                     | 2023                   |                     |
|------------------------------------------------------------|------------------------|---------------------|------------------------|---------------------|
|                                                            | Number of shareholders | % of issued capital | Number of shareholders | % of issued capital |
| <b>Size of shareholding</b>                                |                        |                     |                        |                     |
| 1–1,000                                                    | 17,940                 | 0.62                | 18,218                 | 0.58                |
| 1,001–10,000                                               | 1,108                  | 1.41                | 1,096                  | 1.39                |
| 10,001–100,000                                             | 385                    | 4.91                | 304                    | 3.44                |
| 100,001–1,000,000                                          | 100                    | 10.08               | 66                     | 6.28                |
| 1,000,001 –and over                                        | 17                     | 82.98               | 12                     | 88.31               |
|                                                            | 19,550                 | 100.00              | 19,696                 | 100.00              |
| <b>Category of shareholder</b>                             |                        |                     |                        |                     |
| Bank, nominee and finance companies                        | 499                    | 17.80               | 501                    | 12.74               |
| Companies                                                  | 668                    | 67.13               | 643                    | 78.82               |
| Individuals                                                | 15,791                 | 0.82                | 15,944                 | 0.75                |
| Insurance companies                                        | 137                    | 0.75                | 146                    | 0.31                |
| Pension and provident funds                                | 409                    | 9.18                | 401                    | 4.82                |
| Trust funds and investment companies                       | 1,980                  | 4.28                | 1,998                  | 2.49                |
| Other corporate bodies                                     | 66                     | 0.04                | 63                     | 0.07                |
|                                                            | 19,550                 | 100.00              | 19,696                 | 100.00              |
| <b>Shareholder spread</b>                                  |                        |                     |                        |                     |
| Public shareholders                                        | 19,535                 | 33.03               | 19,685                 | 21.28               |
| Non-public shareholders                                    | 15                     | 66.97               | 11                     | 78.72               |
| Directors and associates                                   | 7                      | 0.01                | 2                      | 0.01                |
| Persons interested, directly or indirectly, in 10% or more | 1                      | 66.71               | 1                      | 78.56               |
| Subsidiaries                                               | 7                      | 0.25                | 8                      | 0.15                |
|                                                            | 19,550                 | 100.00              | 19,696                 | 100.00              |

## Major shareholder

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

|                                                                          | Number of shares | %     | Number of shares | %     |
|--------------------------------------------------------------------------|------------------|-------|------------------|-------|
| Anglo American South Africa Investments Proprietary Limited <sup>1</sup> | 176,977,151      | 66.71 | 208,417,151      | 78.56 |

<sup>1</sup> The percentage shareholding is based on total shares in issue.

## Geographical analysis of shareholders

Resident shareholders held 219,352,659 shares (82.68%) (2023: 232,730,000) and non-resident shareholders held 45,939,547 shares (17.32%) (2023: 32,562,206) of the company's issued ordinary share capital of 265,292,206 shares at 31 December 2024 (2023: 265,292,206).

The treasury shares of 1,101,656 (2023: 668,804) held in terms of the Bonus Share Plan and other schemes, have been included in the shareholder analysis. The shareholder details above include the shares held by Lefa La Rona for the purpose of community development.

# Administration

## Directors

### Executive directors

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

### Independent non-executive directors

NB Mbazima (chairman) (Zambian)  
S Kana (lead independent director)  
L Bam  
T Brewer  
RJ Dixon  
S Phiri

### Non-executive directors

M Daley (Australian)  
T Mkhwanazi  
N Fakude

### Company secretary

Fiona Edmundson (acting)  
fiona.edmundson@angloamerican.com

### Financial, administrative, technical advisers

Anglo Corporate Services South Africa Proprietary Limited

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

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Rosebank  
2196

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2132

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## Sponsor

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## Registrar

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Saxonwold 2132

Telephone +27 (0)11 370 5000  
Facsimile +27 (0)11 688 5200

## Auditor

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PwC Towers  
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Waterfall City  
2090

## Investor relations

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Marcela Grochowina  
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## Lead Competent Persons

Andrew Smith: Lead Ore Reserves  
andrew.smith1@angloamerican.com

Kavita Mohanlal: Principal Mineral Resources estimation  
kavita.mohanlal@angloamerican.com

## Fraud line – yourvoice

Anonymous whistleblower facility  
087 232 5426 (South Africa)  
www.yourvoice.angloamerican.com



### Human resources-related queries

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**Career information**

[www.angloamericanplatinum.com/careers](http://www.angloamericanplatinum.com/careers)

## Disclaimer

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



**Anglo American Platinum Limited**

Incorporated in the Republic of South Africa

Date of incorporation: 13 July 1946

Registration number: 1946/022452/06

JSE code: AMS – ISIN: ZAE000013181

## PLATINUM

[www.angloamericanplatinum.com](http://www.angloamericanplatinum.com)

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