Integrated report 2025

Valterra
PLATINUM

WE ARE VALTERRA PLATINUM

Mogalakwena North concentrator

Unearthing value to better our world

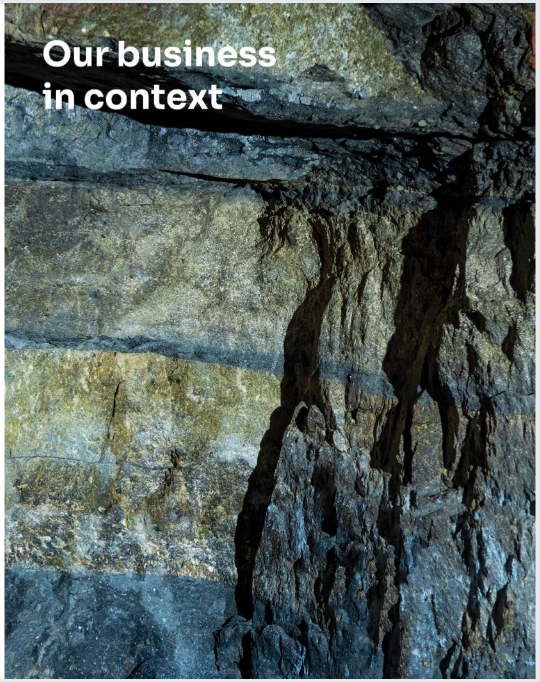
Combining decades of expertise and an agile, performance-focused strategy, we prioritise precision and care across our operations. Our commitment to creating dependable value for our stakeholders delivers enduring impact for society.

Cover image:
Thato Kgwete (left) and Mmathabo Mohlala at PMR

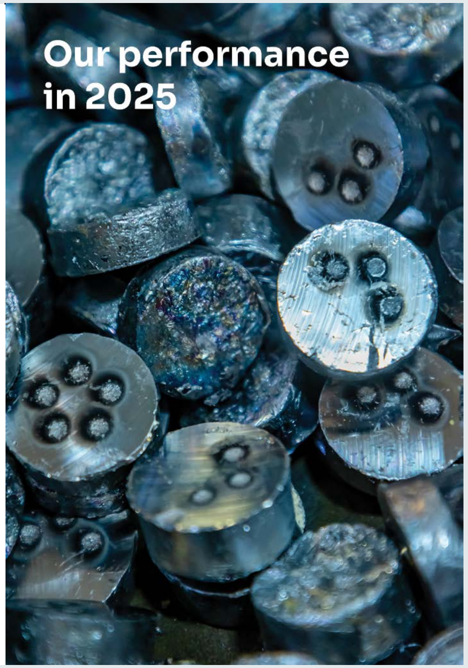
CONTENTS

What sets an independent Valterra Platinum apart.

Our strategy as an independent entity is underpinned by delivery of superior shareholder value.



Our performance in 2025 highlights the robustness of our business and strength of our operating model.



Robust governance is a cornerstone for long-term business success and resilience.

Diverse global and local base of shareholders.

OUR REPORTING SUITE

Integrated report

IR

Aimed at financial stakeholders

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

- **Financial materiality**

Audited annual financial statements

AFS

Aimed at shareholders, investors, lenders, regulators and other stakeholders

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

- **Financial materiality**

Ore Reserves and Mineral Resources report

ORMR

Aimed at financial stakeholders

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

Sustainability report

SR

Aimed at all stakeholders wanting to understand our sustainability impacts

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

- **Impact materiality**, **Financial materiality**
- **Double materiality**

Sustainability databook and supplementary information

SD

Aimed at all stakeholders

Assured data on safety performance, health, environmental performance, social investment, and the SASB and GRI standards.

- **Impact materiality**, **Financial materiality**
- **Double materiality**

Governance report

GR

Aimed at all stakeholders

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

Tax transparency report

TR

Aimed at all stakeholders wanting to understand our approach and contribution

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

- **Impact materiality**

Notice of AGM

AGM

Aimed at investors and capital markets

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

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

READING THIS REPORT

Our integrated report is our primary communication with stakeholders, particularly shareholders and debt funders, on our progress against strategic objectives and performance in the period under review. The full suite reflects our integrated approach in a comprehensive reporting process overseen by the board and led by the executive committee (exco), with company-wide collaboration, and assured through our combined assurance model.

IMPACT MATERIALITY

DOUBLE MATERIALITY

FINANCIAL MATERIALITY

Materiality	Reporting suite	Primary audience	Disclosure	Assurance
Material issues reflecting our significant impacts on the environment and people	Sustainability report	All stakeholders wanting to understand our sustainability impacts	Covers material sustainability topics, reflecting our most significant impacts (positive or negative) on our people, the environment and society, and their impacts on our business	Internal – management and board, combined assurance External – independent high/ moderate audit review
Sustainability-related risks and opportunities with substantive potential effect on our ability to create value in the short, medium or long term	Integrated report	Investors, lenders, creditors assessing enterprise value	Progress against strategic priorities and prospects, considering risks, opportunities and trade-offs, as well as sustainability matters material to creating enterprise value	Internal – management and board, combined assurance External – independent audit review
Monetary amounts in financial statements reflecting effects on enterprise value at reporting date	Annual financial statements	Aimed at shareholders, investors, lenders, regulators and other stakeholders	Audited financial statements reflecting effects on enterprise value as at reporting date or included in future cash-flow projections	Internal – board and committee approval External – independent audit
	Ore Reserves and Mineral Resources report	Investors and capital markets	Updated estimates and reconciliation of Ore Reserve and Mineral Resource statements for all assets	Internal – board and committee approval External – independent audit
	Tax transparency report	All stakeholders wanting to understand our approach and contribution	Covers a transparent overview of a company's financial contribution to the economies where it operates, discloses taxes, royalties, and other payments to governments. These reports also summarise the organisation's tax strategy, governance and risk management approach	Internal – management and board, combined assurance
	Governance report and notice of AGM	All stakeholders	Covers governance aspects, demonstrating how the company operates according to sound governance practices and the highest standards of ethics, integrity, transparency and accountability. Includes King IV application and disclosure	Internal – board and committee charters, work plans, combined assurance

Key frameworks applied

IFRS Foundation: International Integrated Reporting <IR> Framework 2021

IAR SR

International Financial Reporting Standards (IFRS)

AFS

IFRS S1 and S2

SR

Companies Act 71 of 2008, as amended

IAR SR AFS GR

JSE Listings Requirements

IAR SR AFS ORMR

King IV Report on Corporate Governance for South Africa 2016

IAR SR GR

Global Reporting Index (GRI) Standards

SR TR

Task Force on Climate-related Disclosure (TCFD)

SR

United Nations Sustainable Development Goals (UN SDGs)

IAR SR

South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016 edition)

ORMR ORMR

COMPREHENSIVE REPORTING APPROACH

We ensure balanced reporting by identifying how we report on value over the short, medium and long term. Each year, we identify material matters affecting this value for inclusion in our integrated report (see **sustainability report** page 21, for detailed disclosure) through an independently facilitated process that considers a broad range of issues.

Similarly, in applying the best practice principle of double materiality for truly integrated reporting, financial materiality is balanced with commentary on sustainability risks (impact materiality) and opportunities. Our approach is illustrated on page 5.

For completeness, we include key strategic decisions by the board on page 99, and examine the interplay between external and internal factors that enable Valterra Platinum to continue creating value on page 47. In detailing the outlook for our operations, we again consider risks, opportunities and trade-offs to provide investors with a balanced perspective on the opportunities and value drivers ahead.

Blast on mesh panel at Amandelbult, 15 East

COMPREHENSIVE REPORTING APPROACH CONTINUED

How we create value

Our approach to reporting on value

Value creation, preservation and diminution – as recommended by The International Reporting <IR> Framework – reflects how we apply and leverage our capitals in executing our strategy. Our actions determine how these capitals change over time, our financial performance and the outcomes for all stakeholders. Our purpose embeds the processes to create and preserve value, feeds into our business model and guides the way we think and make decisions. In our report, we use the icons below to identify the result:

✓ Value creation → Value preservation ✗ Value diminution

Time frames

Short term – 12 months or less
Medium term – one to five years
Long term – five years and beyond

Valterra Platinum secondary listing on the London Stock Exchange

COMPREHENSIVE REPORTING APPROACH CONTINUED

Basis of preparation and presentation

This report has been prepared in accordance with key frameworks noted on page 3.

Given that stakeholder needs vary across our operations, these are assessed and managed at site level. Refer to page 43 for a detailed discussion of stakeholder material matters, risks and value creation, with further disclosure at operational level in our sustainability report.

In line with IFRS, we apply equity-accounting to report the financial performance of our joint operation (Modikwa). However, operational performance is presented at 100% for all operations, including non-managed entities. We disclose our performance across 6E PGMs (expressed as platinum, palladium, rhodium, iridium and ruthenium metal-in-concentrate, as well as gold) to better reflect the basket of metals we produce.

Refer to annual financial statements for detailed disclosure.

Sustainability reporting

In line with our strategic priority to integrate sustainability in everything we do, we are committed to transparent, responsible and forward-looking disclosure. We comply with applicable legislation and financial reporting frameworks (page 3), while continually monitoring evolving global standards to enhance the relevance and comparability of sustainability disclosures.

Valterra Platinum supports the joint work of the IFRS International Sustainability Standards Board (ISSB) and International Accounting Standards Board (IASB) to align their respective requirements and to facilitate connected information across a company's financial reports. We have noted recent developments in corporate sustainability reporting, particularly on financial impacts. These include the ISSB's sustainability disclosure and IASB's revised practice statement 1 – these are intended to support improvement and greater global alignment in management commentary and narrative reports accompanying financial statements. We trust that the work of these boards, in tandem with other international and global guidance on reports accompanying the financial statements, will achieve the goal of meaningful, comparable reporting to our providers of financial capital.

In addition to our integrated report, we provide detailed disclosure through our sustainability report, guided by GRI Standards and other relevant frameworks. This includes climate-related disclosures prepared with reference to IFRS S2, as well as the JSE's sustainability and climate change disclosure guidance.

These reports reflect our commitment to applying global best practice. We have already incorporated many general and climate-related financial disclosures into our reporting and will continue to enhance our practices to align fully over time. Our objective remains to provide relevant, comparable and useful information to all stakeholders, supporting long-term value creation and responsible corporate citizenship.

Reporting boundary and scope

In this report, we focus on key issues, risks, opportunities and outcomes that affect our ability to be a sustainable business that consistently creates, protects and minimises the erosion of value for Valterra Platinum and all key stakeholders. It covers the period 1 January to 31 December 2025, and includes material events until board approval on 20 March 2026.

Reporting boundary covers risks, opportunities and outcomes arising from our

Business model
page 24

Material matters
page 31

Material risks and opportunities
page 29

Strategy
page 22

Trade-offs/continued availability of capitals
page 28

Stakeholders
page 43

Financial reporting boundary

Aligns with our consolidated financial statements operating structure page 108

Approach to materiality (double-materiality lens)

In this report, we focus on the matters that materially shape our ability to deliver sustainable outcomes over the short, medium and long term. In line with the guiding principles and content elements of the International Integrated Reporting Framework, we aim to provide a clear, concise and balanced view of issues most relevant to our strategy and performance (refer to diagram on page 3).

In line with our purpose of unearthing value to better our world, we recognise two interconnected dimensions of value:

- Value for providers of financial capital – specifically, financial returns and enterprise value
- Value for broader stakeholders and society – this both influences and is influenced by our ability to operate sustainably.

Accordingly, our annual materiality assessment considers the risks, opportunities and outcomes inside our financial reporting boundary, as well as those associated with entities and activities beyond this boundary – if these have a significant impact on our long-term ability to create value. To conduct this assessment, we are supported by an independent third party, which provides an objective lens and ensures all relevant issues are considered in a balanced and thorough way.

We adopt a double-materiality approach to our annual review, with the four-stage process shown overleaf. While this approach is consistent with both GRI1 (impact materiality) and SASB (financial materiality), we have elected to follow the guidance of the European Union's Corporate Sustainability Reporting Directive (CSRD), rapidly becoming the acknowledged global standard in this field.

COMPREHENSIVE REPORTING APPROACH CONTINUED

1 Desktop analysis

Analysed peer reporting, current and emerging disclosure standards and feedback from ratings agencies.

2 Stakeholder assessments

Detailed interviews with 15 internal stakeholders (including seven members of our board) and seven external stakeholders (investors and analysts, media and an industry body).

3 Assessing materiality

Materiality assessment workshop with our exco, members independently ranked the 26 issues identified through the desktop analysis and stakeholder assessments on an online platform.

4 Review and finalisation

Approval by exco and social, ethics and governance committee, with final endorsement by board.

Sustainability-related risks and opportunities

Sustainability is integrated into everything we do. Although sustainability-related risks and opportunities often stem from the natural environment and our value chain, they are inseparable from our business model and long-term performance.

In response to investor expectations for enhanced disclosure, particularly as an independent company, we have identified associated risks and opportunities that could reasonably be expected to affect Valterra Platinum on page 29.

Our material matters

By using the principle of materiality to guide our integrated reporting approach, we focus on issues with the greatest impact on our ability to create enduring value.

These material matters inform the strategic priorities (page 22) that shape our decisions and stakeholder expectations. In tandem with our principal risks, these matters influence how we set and measure key performance indicators (KPIs) and determine asset scorecards to optimise the use of our capitals in creating value for all stakeholders.

Below, we summarise our immediate focus areas while our sustainability report covers the most important issues.

Material matters

The issues identified in our materiality assessment are interdependent and dynamic:

- Ensuring employee safety, health and mental wellbeing
- Climate action
- Delivering operational excellence and consistency
- Resilient communities
- Ensuring effective capital allocation
- Ensuring cybersecurity and data privacy
- Upholding ethical business conduct
- Supporting demand for our metals
- Building and retaining a talented workforce
- Navigating global geopolitical volatility and regional regulatory uncertainty
- Responsible, leading tailings management
- Responsible environmental management and compliance
- Responsible water stewardship.

Assurance

The integrity of our report is underpinned by a multifaceted approach described earlier. It also relies on our combined assurance model, which examines and assures key aspects of our business operations and reporting. These assurances are provided by management and the board through rigorous internal reporting, in turn governed by our integrated risk management framework, internal audit and independent external verification as summarised below.

Annual financial statements

External assurer
pages 4 to 10

Sustainability report

External assurer
pages 115 to 117

Ore Reserves and Mineral Resources report

External assurer
page 18

Reporting process

Exco is responsible for the preparation and presentation of the integrated report, led by the chief financial officer (CFO). The board chairman and chief executive officer (CEO) review and approve the suite of reports.

The process of developing our reporting suite includes:

- Functional heads review content. A special committee, comprising selected exco members and the CEO, reviews reports as they near completion, with a final review by the CEO and board.

Approval of report

The board acknowledges its responsibility for ensuring the integrity of the integrated report. In our opinion, the 2025 integrated report is presented in accordance with the integrated reporting framework by addressing all material matters to offer a balanced view of our strategy and how it relates to the company's ability to create and preserve value in the short, medium and long term. The board believes this report adequately addresses the company's use of, and effects on, the capitals, as well as how the availability of these capitals affects Valterra Platinum's strategy and business model.

On behalf of the board

Norman Mbazima
Chairman

Craig Miller
Chief executive officer

20 March 2026

Chief executive officer and chief financial officer's responsibility statement appears in the 2025 audited annual financial statements on page 3.

WHO WE ARE AND HOW WE PERFORMED

From June 2025, Valterra Platinum began trading on the Johannesburg and London stock exchanges as an independent company – one built on strong foundations and a clear strategy to optimise our world-class portfolio of assets in creating lasting value for stakeholders.

As one of the world's leading primary producers of platinum group metals (PGMs), we provide a complete resource-to-market service of responsibly mined, refined and traded products to our network of global customers.

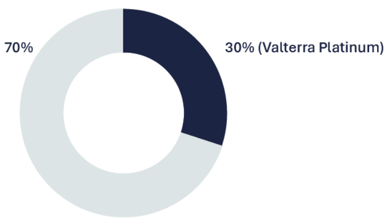
Our work matters to many people, a commitment captured in our new purpose: to unearth value to better our world.

Sustainability is embedded in everything we do, guiding our efforts to reduce our environmental footprint and work with host communities and stakeholders to build healthier, more sustainable futures through improved access to jobs, education and business opportunities.

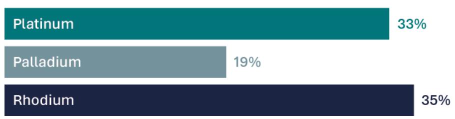
Our metals already play an essential role in everyday life, with a growing range of potential applications. We remain focused on sourcing and processing these metals in a safe, responsible and sustainable manner, while delivering strong economic returns for our stakeholders.

We operate across the value chain to produce the complete range of PGMs (platinum, palladium, rhodium, iridium and ruthenium), chrome and other base metals, with different processes dedicated to each stage see page 21.

Valterra Platinum's percentage share of global PGM Mineral Resources



Valterra Platinum's percentage share of primary global PGM production



Key features of FY25

TRIFR[1]
1.48
FY24: 1.67
11% improvement

Cost savings
R5 billion
2025 target: R4 billion

Net revenue
R116 billion
FY24: R109 billion
7% increase

EBITDA
R33.4 billion
FY24: R19.8 billion
68% increase

Mining EBITDA margin
38%
FY24: 27%

AISC/3E oz sold
US$987
FY24: US$986

Net cash
R11.5 billion
FY24: R17.6 billion

Capital expenditure
R17.0 billion
FY24: R18.6 billion
9% decrease

Headline earnings
R16.7 billion
FY24: R8.4 billion
98% increase

Headline earnings per share
6,348 cents
FY24: 3,205 cents

Total dividend declared
4,500 cps
FY24: 7,175cps (ordinary and special dividend)

Economic contribution to society[2]
R83 billion
FY24: R72 billion

[1] Total recordable injury frequency rate.

[2] Total tax and economic contribution consist of Valterra Platinum Limited companies. The total tax and economic contribution can be found on *pages 66 to 69**. The prior year amount reported included only the contribution in South Africa and Zimbabwe. The current year amount reported includes the contribution in all jurisdictions in which we have a tax presence.*

WHO WE ARE AND HOW WE PERFORMED CONTINUED

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

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

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

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

Our values

Keep it safe

Keep yourself safe
Be your brother's and sister's keeper
Treat people with respect

Own it

Do what you say
Take pride in what you do
Find a better way forward

Stand together

Remove barriers
Unite to achieve great things
Make people feel they belong

Safety

- Zero harm is our first priority
- Regrettably, there were two fatal incidents – Unki and Dishaba Mine
- TRIFR 1.48 improved 11% year on year

Operational highlights

- Refined production exceeded full-year guidance
- Amandelbult production ramped up to steady state – exceeded revised guidance of 450,000–480,000 oz
- Jameson cells – mass pull reduction drives cost savings
- Progressing Sandsloot underground – 80,000t bulk ore sample and ventilation shaft 1 completed

Demerger

- Successfully completed demerger and secondary listing on London Stock Exchange
- Established our new identity as Valterra Platinum, with industry-leading independent prospects and investment case
- A clear investment case

Market

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

Financial performance

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

VALUE PROPOSITION

Why invest in Valterra Platinum?

Clear focus and enhanced strategic flexibility

Our key strengths reflect a track record built over decades. Together, they make Valterra Platinum a more **focused, independent global leader in the PGM industry,** with the scale and foundations to maximise potential from our business, assets and people.

At the same time, we remain **committed to leading the way** as our industry takes on an increasingly important role in the global economy and technologies of tomorrow.

Key strengths

Well positioned for attractive commodity fundamentals

- Long-term value in PGM market from fundamental supply and demand dynamics
- Well-positioned to benefit from shifting PGM market dynamics, given our focus on being one of the world's leading primary producers of PGMs.

Fully integrated, pure-play PGM producer

- Position as leading primary producer of PGMs reflects 80-year history of mining, concentrating, smelting, refining and marketing
- Operating across the PGM value chain to produce a complete range of PGMs and associated base metals.

Industry-leading resource endowment combining high-quality/ long-life asset base

- Industry-leading Mineral Resource and Ore Reserve life maintained at our mines
- Strategy for each asset's role in the portfolio, integrated into value-focused plans to enhance short-term performance and retain medium-term upside.

Cost-competitive production and integrated processing capacity

- All owned mining operations in first half of PGM cost curve
- Largest processing capabilities of integrated PGM producers in southern Africa
- Ongoing investment ensures asset integrity and stability, positioning the company well to capture profits through an integrated approach to PGM processing.

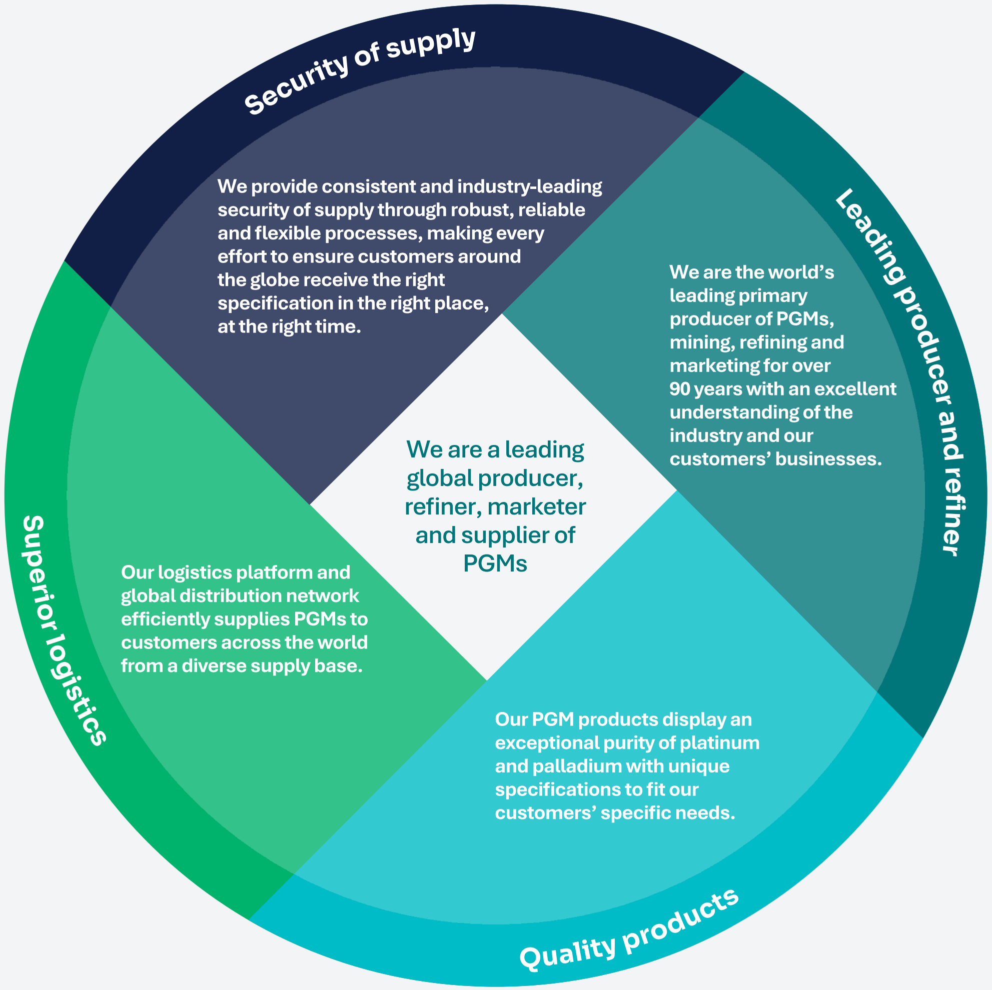
Simplified organisational structure and fit-for-purpose implementation of corporate strategy

- Fit-for-purpose independent organisation with clear accountability, operational efficiency, strong strategic focus and disciplined capital allocation
- Simplified operating model to support operational excellence and delivery of strategy.

Capital framework and balance sheet supporting long-term shareholder returns

- Disciplined and value-focused capital-allocation framework ensures considered investment across our portfolio of assets, with the aim of delivering industry-leading returns, while maintaining balance sheet flexibility
- Through the economic cycle, we aim to deliver industry leading shareholder returns by effectively managing our robust asset portfolio and returning excess capital to shareholders in strong market conditions.

VALUE PROPOSITION CONTINUED



The value of PGMs

Holistic approach reflects our confidence and investment in the significant potential of our metals

- Through our marketing activities, we support the development and stimulation of new markets to create a cleaner, greener, healthier tomorrow
- At the same time, we aim to boost existing demand and leverage new capabilities to optimise opportunities through our adjacent value chain initiatives such as developing diversified markets for PGMs.

We want to broaden the number of applications that use our metals, contributing to innovation and development in key global trends.

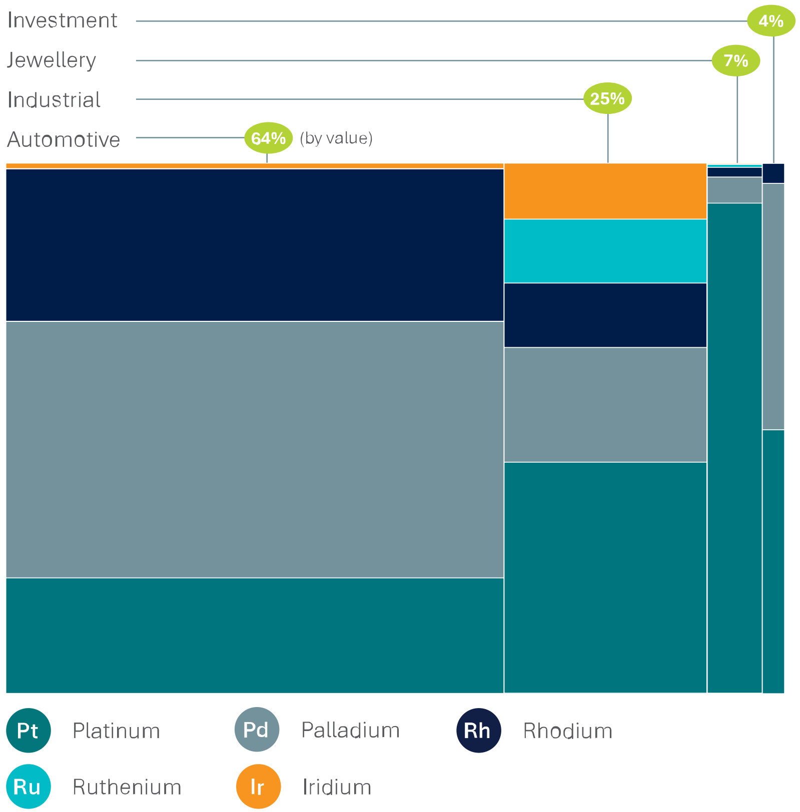
Sector	Opportunity area			
PGMs for green transition	Hydrogen and mobility	Battery and storage	Carbon-neutral feedstock	
PGMs for modern life	Medtech	Foodtech	Low-loss computing	Waste and pollution control
PGMs for wealth and growth	Jewellery	Investment		

VALUE PROPOSITION CONTINUED

The market for PGMs today and tomorrow

A US$30 billion market values PGMs for their properties and multiple uses in a modern world

Catalyst/chemical	Electrical	Store of value
High reflectivity	Biocompatible	Metallurgical



Key uses

Automotive

- Pollution control (catalytic converters) in internal combustion engines and hybrid vehicles
- Fuel-cell electric vehicles.

Industrial

- Chemical: process catalysts
- Electrical/electronics: hard discs, multilayer ceramic capacitors, semiconductors
- Glass: fibreglass, speciality, LCD
- Smaller sectors: medical, pollution control, electrochemical, oil reforming.

Opportunity

- Hydrogen economy (see right)
- Sustainable aviation
- E-fuels
- Carbon-neutral feedstocks
- AI and cloud computing
- Price-led PGM innovation.

Matte at Polokwane smelter

Shifting to a low-carbon world

The low-carbon transition is an opportunity to drive the development of cleaner technologies, create new industries and employment, and continue to improve people's lives.

Hydrogen has a significant and systemic role in reaching a low-carbon future and is a key driver in deploying renewables-based power generation systems. PGMs are an essential catalyst in both the production and use of hydrogen:

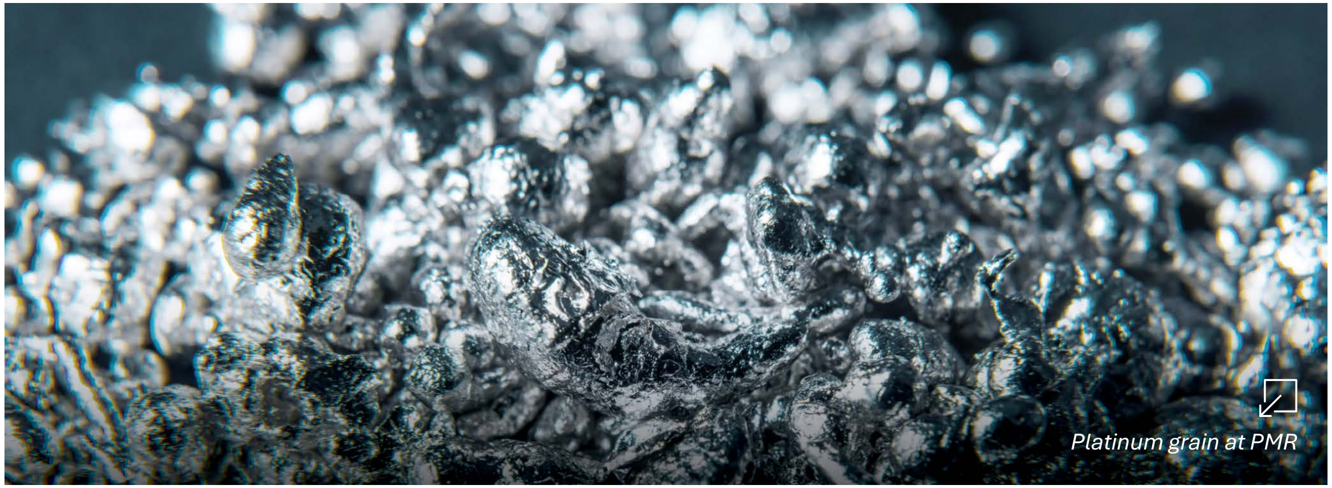
- Platinum and iridium-containing proton exchange membrane electrolysers can produce clean hydrogen from renewable energy
- Platinum-containing fuel cells already have a role in stationary power generation and can be used efficiently to power both light and heavy-duty fuel-cell electric vehicles.

The hydrogen economy is set to be a broad demand sector with strong growth, despite some short-term challenges, as global policy becomes more supportive.

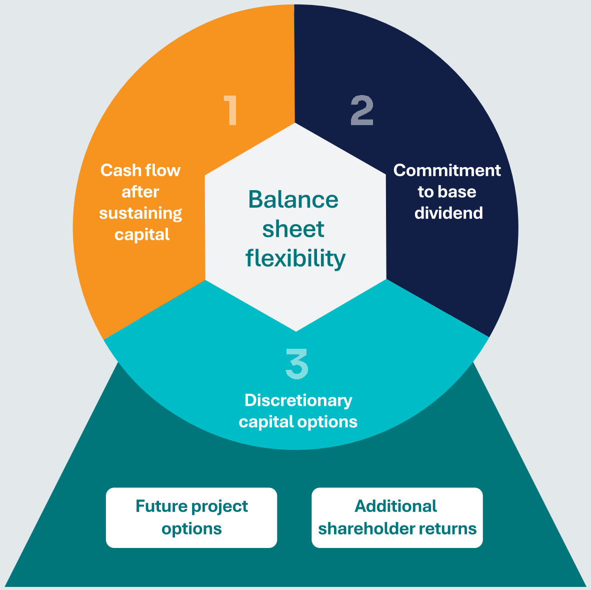
VALUE PROPOSITION CONTINUED

Our integrated value chain provides opportunities to optimise value creation

Mining	Concentrating	Smelting	Refining	Marketing
Mogalakwena	Mogalakwena North and South	Polokwane	Magnetic concentration plant	South Africa
Amandelbult	Amandelbult U1 and U2	Waterval	Base Metals Refinery (BMR)	London
Mototolo	Mototolo	Unki		
Unki	Unki	Converter plant (CP)	Precious Metals Refinery (PMR)	Singapore
Modikwa (JV)	Modikwa (JV)	Mortimer (C&M)		Shanghai
Diversified mining footprint and prill splits	Flexible processing of Platreef, Merensky, UG2 and Main Sulphide Zone (MSZ) ore	Proprietary continuous converter process. Flexible to modulate smelter capacities	Extensive base metal and precious metal refining capacity to the highest quality and purity	Integrated solutions and trading marketing capabilities


Platinum grain at PMR

Disciplined capital allocation supporting attractive shareholder returns



- Investing to enhance asset integrity and reliability
- Continued commitment to base dividend payout of 40% of headline earnings
- Measured leveraging approach
- Scope for additional shareholder returns and project options

CHAIRMAN'S REVIEW

Unearthing value to better our world

In 2025, we transitioned from having a majority shareholder to becoming an independent company listed on two stock exchanges. While our roots stretch back 80 years, we have maintained the highest standards as a listed entity for more than 30 years. Today, Valterra Platinum is widely acknowledged as one of world's leading primary producers of PGMs globally, focused on further optimising our world-class mineral and processing assets in southern Africa.

Norman Mbazima
Chairman

Landmark year

We began operating as Valterra Platinum in June 2025, following the successful demerger from Anglo American plc. Across the organisation, our skilled teams drove the transformation required to unlock Valterra Platinum's full potential and strengthen its resilience in an operating landscape characterised by volatile PGM prices, cost increases and geopolitical tensions.

Externally, global financial markets – and PGM prices in particular – broadly improved in 2025, with platinum breaking out of its long-term trading range to reach a new all-time high near year end. While the weighted 3E basket price strengthened over the year, it remains below its 2021 peak, continuing to influence the revenue profile for PGM producers.

Coupled with the most uncertain geopolitical environment in decades and slow economic growth in southern Africa, our operating environment remained challenging.

Internally, and in addition to managing the complexities of becoming a standalone company, we faced flash flooding at Amandelbult – where a month's average rainfall fell in 24 hours. As detailed in the case study on page 111 of our sustainability report, the commendable response of our teams on the ground to this extreme event ensured the safe evacuation of all personnel, with both Dishaba and Tumela returned to full production ahead of schedule.

CHAIRMAN'S REVIEW CONTINUED

To effectively manage these pressures, we focused on driving operational excellence, raising productivity levels and generating cash throughout the PGM price cycles. This was necessary to safeguard our competitive position and long-term sustainability, while preserving our future optionality.

The benefits of these initiatives are already evident across most key metrics.

Equally, our solid results for the 12 months to 31 December 2025 (FY25) underscore our ability to successfully navigate the volatile PGM price environment, continuously guided by our action plan. The chief executive officer elaborates on progress against this plan in the period under review to create a more competitive and resilient business on pages 54 to 58.

Through the timely and disciplined execution of this plan, Valterra Platinum delivered on its targets and met cost and production guidance to the market for the year. Importantly, the company has remained competitive and cash-flow generative without compromising the integrity and reliability of our assets, even in a challenging operating environment.

We are working from a formidable platform, with an industry-leading mineral endowment, outstanding mines and processing assets, and global marketing capabilities. Driven by a focused strategy, we are confident of delivering the superior shareholder value that in turn creates lasting value for all our stakeholders.

Clear purpose

The company's purpose – *unearthing value to better our world* – encapsulates its potential as a force for socio-economic and environmental progress. Central to this purpose is the steady progress in embedding sustainability (spanning sustainability issues) at the core of our strategy and ways of working, acknowledging the urgency of addressing our impact on our natural environment and communities.

The Amandelbult flooding underscores this urgency. The increasingly tangible impact of climate change can only be mitigated through coordinated global action – transforming how we work and live, how we consume finite resources, and how we monitor our behaviours and adopt renewable technologies to deliver a net-positive impact on the world.

According to the authoritative World Energy Outlook 2025 from the International Energy Agency (IEA), 'energy is at the heart of today's geopolitical tensions, with traditional risks to fuel supply now accompanied by restrictions affecting supplies of critical minerals. The electricity sector – so essential to modern economies – is also increasingly vulnerable to cyber, operational and weather-related hazards'.

IEA data shows that deployment of renewable power generation again broke records in 2024, meeting over 70% of the increase in electricity demand, yet consumption of fossil fuels rose and global energy-related carbon dioxide (CO_2) emissions reached another high. It concludes that a pathway to mitigate the severest risks from climate change remains feasible, with strong momentum behind key technologies. However, a decade after signing the Paris Agreement, some formal country-level commitments have waned and the United States withdrew from the Paris Agreement entirely. Importantly for Valterra Platinum, a low-carbon future will require a range of diverse energy generation, storage and transport solutions, areas in which PGMs play a critical role, see page 12.

Sustainability through shared value

As a board, we understand that creating shared value depends on building the company's agility, resilience and sustainability. This requires a dynamic strategy that enhances the lives of our communities and other key stakeholders.

Our social licence to operate depends on constructive relationships with our host communities – a key stakeholder group – as much as our regulatory licences depend on sound governance. By fundamentally changing the way we engage with and support our communities, we become a facilitator of resilient communities.

This is one of three focus areas in our sustainability strategy, underscoring that communities must benefit from our regional presence. By addressing systemic underdevelopment and unemployment to promote inclusive growth and unlock the potential of South Africa and Zimbabwe, we support the development of diversified economies beyond mining. As detailed in our sustainability report, our total economic contribution to society in 2025 was R83 billion.

Equally, our people are our business – developing the full potential of every employee and treating people with respect is fundamental to our culture.

We compete for skills globally, and our continued ability to attract, retain and develop the right skills to achieve our business strategy remains a material focus for Valterra Platinum.

Year in review

Our financial and operational performance is detailed from pages 60 to 90. From the board's perspective, salient features include:

- As always, safety remained an absolute priority. The board responded to two tragic fatalities and reinforced critical safety controls, engineering oversight and leadership accountability. The board is pleased by the improvement of the total recordable injury frequency rate (TRIFR) to 1.48. Our goal remains zero harm – this is a key ambition for our company and a performance metric for the CEO and chief financial officer, see page 49
- The board reviewed cost-saving initiatives aimed at reducing operational and capital expenditure. The programme delivered R5 billion in savings during the year, exceeding targets
- Given prevailing geopolitical tensions, volatile PGM prices, operational challenges (including the Amandelbult flooding) and muted economic outlook for southern Africa, the board continued to support management's deliberate and decisive actions to ensure sustainability, detailed by the CEO
- In addition to governance structures that provide oversight of orderly separation activities, the board adopted revised committee frameworks aligned with King IV and the UK Corporate Governance Code and appointed two additional independent non-executive directors, see pages 98 to 103.

CHAIRMAN'S REVIEW CONTINUED

Policy environment

In 2025, there was an encouraging shift for South Africa. Improvements in governance, better infrastructure reliability and renewed policy coordination began to create a more stable foundation for long-term investment.

One of the year's most notable achievements was South Africa's removal from the Financial Action Task Force grey list. For mining companies dependent on transparent cross-border capital flows, international banking relationships and global partnerships, the delisting represents a positive step towards improved investor confidence and transactional efficiency.

Positive momentum was also evident in operational fundamentals. Improvements in energy stability and increased renewable energy integration contributed to more predictable production environments. For an industry where energy intensity directly influences positioning on the cost curve and asset reliability, these developments are particularly meaningful.

However, challenges remain. For the third quarter of 2025, South Africa's real GDP grew by 0.5%, marking three years of economic growth below 1% at a high cost to the economy and the taxpayer. We concur with the Minerals Council's position that the mining sector can catalyse growth. To unlock this potential, the government must urgently implement investor-friendly policies and create a stable operating environment that attracts capital inflows.

We therefore welcome the significant change to South African monetary policy of a lower inflation target (of 3%). This better aligns the country with peers, enhances competitiveness and reduces long-term borrowing costs. It also benefits the mining sector through lower labour cost escalations, moderate administrative price increases and reduced borrowing costs.

However, mining input costs such as labour compensation and administrative prices (particularly electricity) have consistently outpaced consumer inflation, undermining the sector's competitiveness. Compared to average inflation just above 3%, January 2026 data from the Minerals Council shows power costs surged nearly 16% year on year, while water cost increases were almost 12%.

Against this background, the absence of meaningful structural reform continues to weigh on the local mining industry, with persistent cost pressures eroding South Africa's competitive edge. Although long-awaited draft amendments to the Mineral and Petroleum Resources Development Act 2002 (MPRDA) were gazetted by the Department of Mineral and Petroleum Resources in May 2025, subsequent corrections in June and a narrow window for public comment until early August limited stakeholder engagement.

The MPRDA is a key legislation in our industry, but its provisions have not kept pace with local and global developments over the years. As a member of the Minerals Council, Valterra Platinum provided input into the council's comprehensive written response to the Draft Mineral Resources Development Bill. We believe that, in its current form, the bill does not encourage or sustain the growth and investment the mining industry needs to realise its full potential to create employment, stimulate the economy and fulfil its social mandate. The Minerals Council anticipates extensive bilateral engagements with the department to revise the bill to achieve its stated intention of providing South Africa with a mining legislative framework that promotes global competitiveness, investment, growth and job creation.

Developing PGM markets

The unique properties of PGMs make them critical across a range of industries (page 41). Aside from the substantial direct contribution to economic activity in southern Africa and globally, the PGM sector is at the intersection of global trends in energy, technology and sustainability that are defining the future of our industry and global economies.

Notably, PGMs play a major role in multiple applications that reduce environmental impact and support the energy transition as the world moves away from fossil fuels through decarbonisation. PGMs have now been added to global critical minerals lists, underscoring their essential role. They also have important applications in other industries: electronics, artificial intelligence, chemicals, jewellery and healthcare, via medical devices like pacemakers and cancer-treatment drugs.

Valterra Platinum's market development team is focused on scaling demand across existing markets and creating demand in new segments that will benefit millions of people. In 2025, we expanded our efforts to coordinate with other PGM producers to maximise the impact of individual market development initiatives, including through a joint-investment partnership with Sibanye-Stillwater and Johnson Matthey.

The emerging hydrogen economy is a key growth area for our company, including green hydrogen and mobility. Globally, governments are investing heavily in clean hydrogen production and infrastructure, led by major economies like the European Union, China and Japan. PGMs also have new applications in the energy-storage sector. The growing reliance on renewable energy sources like wind and solar has emphasised the need for efficient, long-lasting energy-storage solutions. We are actively developing battery and storage opportunities by partnering with innovators and researchers to explore these applications and ensure PGMs are at the forefront of this evolving field.

These initiatives mitigate developments that affect future demand for our metals. To illustrate, while the automotive industry accounts for around two-thirds of PGM demand, electric vehicles do not contain PGMs. However, many indicators across the world point to greater demand for traditional internal combustion engines and various forms of hybrid vehicles – both containing PGMs – over an extended period. In response to consumer demand, many large automakers have changed their drivetrain strategies to focus on hybrid vehicles – a trend we have highlighted for some time.

Robust governance structures

The board is ultimately accountable for the governance and performance of Valterra Platinum, understanding that the company's ability to create value depends on sound governance and sustainability. Our approach, structures and decisions during the year are detailed in a separate governance report on our website, in line with our commitment to global best practice. A summary of key board decisions in 2025 appears on page 99.

Through the collective knowledge of our directors and their deep understanding of global and local contexts that affect our business, the board adds value in determining the corporate strategy and monitoring management's delivery of our strategic priorities (page 23).

CHAIRMAN'S REVIEW CONTINUED

The expertise of our board and management is particularly important as we continue to position Valterra Platinum in the minds of current and potential shareholders, locally and abroad. This diverse base of knowledge enables us to mitigate challenges while capitalising on opportunities that are in the best interests of the company and our stakeholders.

In our last report, we detailed changes to the composition of the board, focused on orderly succession planning and an appropriate mix of skills and expertise ahead of the demerger from Anglo American plc.

In February 2025, Dorian Emmett, Hennie Faul and Fagmeedah Petersen-Cook were appointed as independent non-executive directors. In July, Deborah Gudgeon and Thoko Mokgosi-Mwantembe joined the board, which now comprises 11 independent, non-executive directors and two executive directors. These appointments ensure the board has the right balance of knowledge, skills, experience, diversity and independence to discharge its governance responsibilities objectively and effectively. In October, we reconstituted certain board committees as part of the ongoing drive to optimise our governance structures and maximise the value of these committees (pages 30 and 31 of our governance report).

Collectively, our board has extensive knowledge and experience in all elements of mining leadership and technical operations. Individually, directors have experience in the assets of this company, the PGM industry, general mining across multiple commodities, as well as sustainability, finance, commerce, risk and governance. As we begin life as an independent company, sound governance, knowledgeable oversight and a constant, considered interrogation of the company's strategy and performance will be the hallmark of this board. I wish to express our sincere appreciation to the former Anglo American directors for their leadership, guidance and contribution prior to stepping down – foundations that have supported our successful transition to independence. Equally, I extend my heartfelt thanks to our current directors, whose counsel, commitment and hard work have been invaluable during this pivotal period, ensuring the company is well positioned for the future.

I also thank our exceptional leadership team and dedicated people for their unwavering commitment to our strategic goals and creating shared value.

Looking forward

As demonstrated by our performance in the past year, Valterra Platinum has transitioned into a successful independent business – one that is focused, competitive and positioned as a leader in the PGM mining industry. Building from a formidable established platform, we are rooted in southern Africa and committed to contributing to the region's economic growth and creating sustainable value for our global shareholders.

Norman Mbazima
Chairman

Johannesburg
20 March 2026

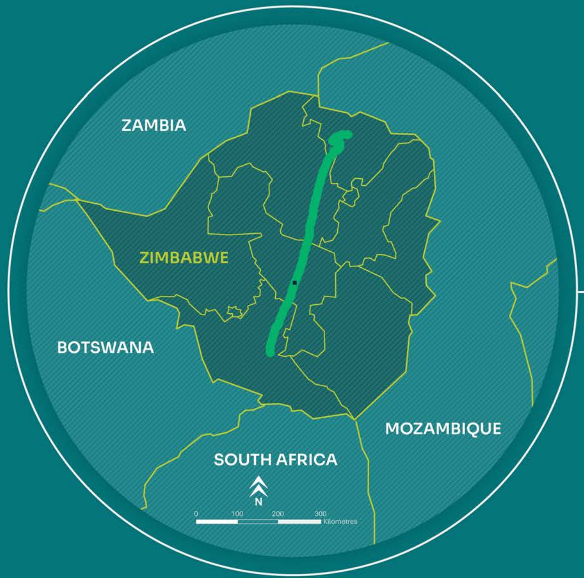
Investor site visit in the Mogalakwena North pit

Our business in context

In a dynamic PGM market, our strategy as an independent entity is underpinned by the delivery of superior shareholder value. In turn we create value for others and share the economic value created through our broader social investment initiatives.

WHERE WE OPERATE

Our operations are in the PGM-rich Bushveld Complex in South Africa and Great Dyke in Zimbabwe. Our industry-leading asset portfolio extracts high-quality metals from the largest PGM mineral asset base globally.



Zimbabwean operations

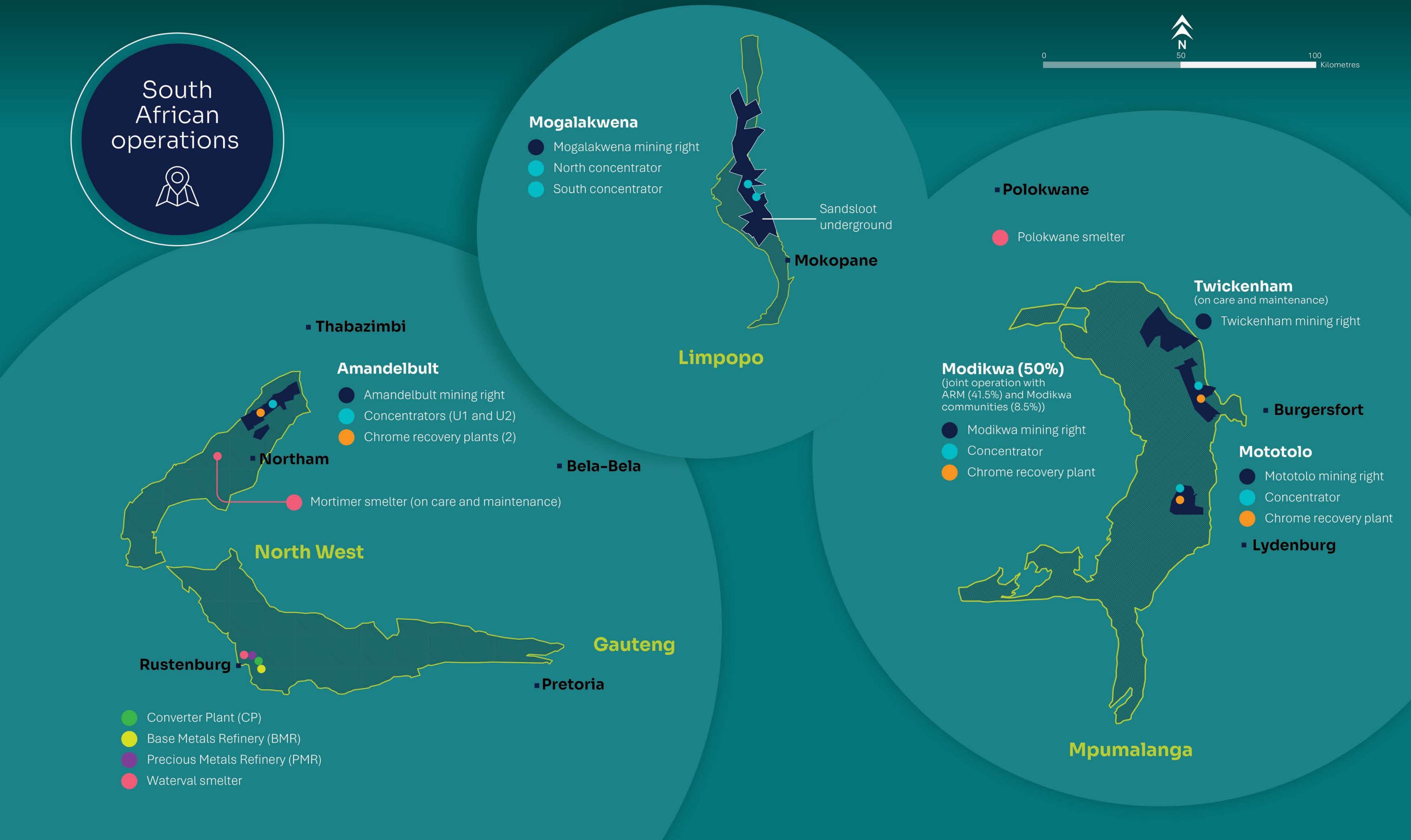
- Great Dyke
- **Unki**
  - Special mining lease (SML)
  - Concentrator
  - Smelter

South African operations

Bushveld Complex

- Northern Limb
- Western Limb
- Eastern Limb

WHERE WE OPERATE CONTINUED



HOW WE OPERATE – OUR VALUE CHAIN

Our value chain starts before mining begins and extends post-closure. We are mindful of our impacts and the impacts on our business at every stage. See page 31 for details on our material issues.

Value chain	Stakeholders involved	
Exploration	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Defining mineral deposits through drilling, mapping and geological modelling to determine prospects of eventual economic extraction through Mineral Resource estimation
Capital investments and permitting	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Converting Mineral Resources to Ore Reserves through fully permitted mining capital investments with care for the environment and the communities in which we operate
Construction	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Constructing the physical and operational infrastructure (including access to water, power, logistics, tailing storage facilities (TSF))
Mining	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Extracting ore through underground or surface mining activities (drilling and blasting, loading and haulage, waste management)
Concentrating	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Crushing and milling of ore, and flotation to recover PGM-bearing minerals. Tailings disposal and water reticulation
Smelting	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Further separation and upgrade of PGM content in high temperature furnaces
Refining	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Base Metal refining of copper, nickel and cobalt; Precious Metals refining of PGMs and gold
Marketing	Shareholders; Employees/unions; Customers; Government; Business associates; Industry bodies	Delivering quality products to valued customers; Trading; Market development
Rehabilitation and closure	Shareholders; Employees/unions; Environment; Communities; Government; Suppliers	Ensuring long-term sustainability after mining ends

Bulk chemical storage at BMR

OUR STRATEGY

Clear strategy with operational excellence at its core

> In a dynamic PGM market, our strategy as an independent entity is underpinned by the delivery of superior shareholder value. By creating economic value for shareholders, in turn we create value for others (through employment, supply contracts, taxes and more) and we share the economic value created through our broader social investment initiatives.

Driving industry-leading returns through the delivery of our strategic priorities

Advancing safety and health	Simplified and strengthened organisation	Achieving operational excellence	Investing in our portfolio for maximum value	Driving demand to ensure long-term success
Safety underpins our value delivery, defines who we are and shapes our behaviour	We continue to streamline our organisation and strengthen key capabilities	We are driving our operational excellence programme to sustain our H1 cost position	Clarity on each asset's role, backed by disciplined capital allocation	We play our part to support and develop emerging demand opportunities
Zero harm	Delivering competitive advantage	Expanding cash-flow margins	Sustaining profitability and revenue growth	Growing PGM demand

Integrating sustainability in all that we do

Playing a leadership role to protect and create value, focused on climate and environment, resilient local communities and ethical value chains

OUR STRATEGY CONTINUED

Clear strategy with operational excellence at its core continued

We are making steady progress on the focus areas under each strategic pillar while integrating sustainability across our business. The summary below is supplemented by detailed disclosure in this report as well as our 2025 reporting suite.

Advancing safety and health

Creating a culture that safeguards what matters most

Focus areas

- Enabling people to work safely
- Behavioural advancement to adhere to standards and rules
- High-risk work and stopping repeats
- Safety and health maturity.

Progress in 2025

- Regrettably two fatalities recorded
- Lowest TRIFR at 1.48
- Extensive roll-out of stop, look, access and management (SLAM) protocol
- Supervisory stoppages per STI scorecard.

Simplified and strengthened organisation

Reducing organisational complexity, strengthening technical capabilities and creating a culture that supports high performance

Focus areas

- Embedding target operating model and simplifying our ways of work
- Anchor a compelling employee value proposition
- Remuneration and benefits structure/policies
- Capability and competency building
- Exit Anglo American shared services.

Progress in 2025

- Implemented new targeted operating model, strengthening core technical mining and processing capabilities, in sourced critical skills and expertise for standalone company
- Successful demerger, launched new brand identity, reconstituted board
- Ensuring continuity of TSAs (Transitional Service Agreements), ie Global shared services.

Achieving operational excellence

Improve the company's competitive position and protect cash-flow generation and returns through commodity price cycles

Focus areas

Safe and stable production

- All about value over volume
- Continue to improve operational performance
- Achieving or exceeding benchmark production efficiencies.

Cost management

- Position all own assets in first half of industry cost curve.

Progress in 2025

- Cost and capital savings achieved to date (2024–2025) ~R17 billion
- Operating own mines in first half of cost curve
- Mogalakwena: mass pull gains from commissioning Jameson cells, pit optimisation benefits
- Amandelbult: stabilised flooding disruption in Q1, returned to full production in Q4
- Mototolo: unlocking operational flexibility
- Unki: stabilised operations following concentrator instabilities
- Processing: continued to maximise value creation through benchmark recoveries, metal qualities and WIP optimisation.

Investing in our portfolio

Disciplined allocation of capital to investments across the portfolio of mining and processing operations, ensuring sustainable growth and long-term value delivery

Focus areas

Role of assets

- Growth focus – Mogalakwena and Mototolo/Der Brochen
- Sustained cash-flow margin contribution – Amandelbult and Unki.

Process reconfiguration

- Mortimer smelter to be repurposed for slag-cleaning duty.

Disciplined capital allocation

- Sustaining capital spend reduction with focus on asset integrity and reliability
- Mototolo life extension to continue.

Progress in 2025

- Sandsloot underground prefeasibility study completed. Bulk sample underway
- Der Brochen decline shaft progressing.

Driving demand

Facilitating creation of demand to ensure long-term sustainability

Focus areas

Mobility – Sustain internal combustion engine demand through advocacy for higher emissions standards, while advancing hydrogen mobility and PGMs in next-generation batteries.

Industrial – Diversify and grow industrial PGM use through fabricator co-development, selective investments and targeted themes (eg gold-to-PGM substitution).

Jewellery and investment – Grow jewellery demand through targeted consumer and trade initiatives, and expand investor demand via market intelligence, partnerships and education.

Progress in 2025

- Established industry-funded partnership with leading fabricator to discover and develop future industrial applications
- Co-founded HyMoS with leading manufacturers to support Europe's hydrogen mobility ecosystems
- Launched fuel-cell electric vehicle private hire ecosystem in Düsseldorf; initiated feasibility studies in Germany and China to reduce electrolytic hydrogen costs for mobility.

Integrating sustainability across the group

By integrating sustainability into our ways of working, we aim to both create and protect stakeholder value, strengthen our licence to operate, manage risk and build long-term resilience

Focus areas

Value protection

- Legal and regulatory compliance across operations
- Strong environmental stewardship and responsible operating practices.

Value creation and leadership

- Renewable energy use and decarbonisation
- Catalyst for resilient communities
- Ethical value chain.

Progress in 2025

Climate and environment: Delivering near-term emissions reductions and value while advancing a renewables-led decarbonisation pathway.

Resilient local communities: Focusing investment on fewer priorities to drive measurable, scalable community impact.

Ethical value chains: Embedding responsible mining and sourcing to protect trust, assurance and market access.

Responsible miner: All our owned mining operations are IRMA accredited.

BUSINESS MODEL

Availability and quality of our capital inputs

Financial

The financial assets that enable us to deliver our strategy

- Disciplined capital allocation, strong balance sheet
- Available committed facilities of R30.6 billion
- Committed undrawn facilities of R26.6 billion
- Net cash of R11.5 billion.

Strategic priorities

- Maintaining a strong balance sheet
- Expanding cash-flow margins
- Sustainable profitability and revenue growth
- Delivering competitive advantage
- Growing PGM demand.

Natural

The natural resources we rely on to run our business and create our products

- Largest PGM Mineral Resource base globally
- Water preservation
- Energy and land
- Biodiversity and ecosystem health.

Strategic priorities

- Resilience against extreme weather impacts
- Responsible extraction of Ore Reserves
- Sustainable environmental practices
- Reduction is carbon emissions
- Reduced water consumption and recycling.

Human

The people who perform operational activities and manage our business

- Skilled total workforce of 28,616 (including business partners)
- Strong leadership team
- Reskilling workforce for modern mining environment
- Constructive relations with labour unions
- Culture of care and respect.

Strategic priorities

- Zero harm
- Operational excellence
- Attraction and retention of talent
- Diversity and equality
- Constructive relationship with organised labour.

Manufactured

The physical mining and processing assets that enable us to deliver our products

- Sales and marketing
- Mining rights
- Technology advancements
- Processing with technical expertise
- Deploying technical expertise to optimise Ore Reserves
- Market and product development.

Strategic priorities

- Top-tier mines and superior processing assets
- Investing into sustainability and reliability
- Optimisation of the value chain
- Innovative adoption of technology for optimisation.

Intellectual

The exceptional blend of expertise, experience, innovation and systems that differentiates our company

- Intellectual property applied to new mining equipment
- Innovation and technological advancements in processing
- Elimination-of-fatalities taskforce to create safer work environments
- Company culture, brand and reputation
- Diverse and skilled board.

Strategic priorities

- Safeguarding of proprietary beneficiation processes
- Skills development and succession planning
- Retaining critical skills and technical expertise.

Social and relationship

Maintaining our social licence to operate through constructive engagement with key stakeholders

- Collaborative partnerships
- Local procurement
- Increased community engagement to build relations
- Initiative for Responsible Mining Assurance certifications.

Strategic priorities

- Investing into local communities
- Supporting job creation in the communities
- Responsible sustainability practices
- Robust and proactive stakeholder engagements.

BUSINESS MODEL CONTINUED

What we do

Our business activities support our strategy of delivering economic value. From these economic returns, we share the value created with our broader stakeholder groups.

Value creation

Sekgoro Matlhaku (left) and Dorah Moatshe at the Amandelbult concentrator

BUSINESS MODEL CONTINUED

Revenue and cost drivers

Revenue drivers

PGM prices

- We ensure a premium for quality products
- PGM basket price increased 26% to US$1,852 and 22% to R32,611 per PGM ounce, respectively.

PGM sales

- Volumes were lower due to lower refined production.

Rand/US dollar exchange rate

- Stronger rand slightly reduced local revenue for US dollar-based PGM prices.

Potential for revenue differentiation

- Ability to achieve premium for superior quality
- Effective marketing driving higher price realisations
- Continually improving efficiencies
- Good prill split and product mix supports diversified customer base
- Market and product development generates new demand and enhances current demand for PGMs
- Enhancing final product quality by upgrading processing capabilities
- Strong sustainability performance = preferred supplier and premium prices.

Cost drivers

To maintain our value proposition

- Energy (diesel and electricity) (Value preservation)
- Capital expenditure (Value creation)
- Business partners (Value creation)
- Labour (Value creation)
- Social investments (Value preservation)
- Consumables (Value preservation)
- Rehabilitation (Value preservation)
- Corporate overheads (Value preservation)
- Maintenance (Value preservation)
- Drilling, blasting and hauling
- Beneficiation (Value creation)

To expand the value proposition

- Capital expenditure (Value creation)
- On-mine exploration (Value creation)
- Brownfield exploration (Value creation)

Value creation
Value preservation
Value diminution

Outputs

Operational performance

Tonnes milled (000)
24,415

Total PGM metal and concentrate (M&C) production (000 oz)
3,201

Mass pull improved
9%
improvements at Mogalakwena (13%) and Amandelbult (7%)

Refined production

PGMs (000 ounces) (excluding tolling)
3,412

Base metals and by-products (tonnes)

Nickel
23,900

Copper
15,200

Chrome
916,100

Waste
Landfill waste had dropped sharply against the 2013 baseline: in-scope waste fell 92% and total waste (all streams) fell 69%.

Emissions
Achieved our 2025 energy and greenhouse gas (GHG) emissions targets, reflecting stable operations and step-change improvements at key

BUSINESS MODEL CONTINUED

Outcomes

Financial

- Annual savings of R5 billion, exceeded target of R4 billion and offset inflation
- Headline earnings of R16.7 billion = 70% returned to shareholders as dividends of R6.7 billion
- R25 per share and a special dividend of R5.3 billion or R20 per share
- ROCE 29%.

Natural

- Key environmental targets achieved
- Renewable energy projects to supply 460MW clean, reliable energy from 2026
- On target with GHG intensity
- Water efficiency 63.8% (excluding smelters) against target of 62%
- On track to 2030 target of 30% absolute GHG emissions reduction across operations.

Human

- R17.0 billion in salaries and wages
- R1.1 billion on training and development
- Dividends of R460 million paid to Thobo ESOP.

Manufactured

- Invested R1.2 billion into market development
- Total capital spend R17.0 billion.

Intellectual

- Innovation in mining techniques
- Reviving global cost competitiveness
- Developing new and existing markets for PGMs.

Social and relationship

- R859 million social and community development spend, including community dividends
- R4.2 billion overall tax contribution
- R7.0 billion procurement in local communities.

Matt tapping at the Unki smelter

CONTINUED AVAILABILITY OF CAPITALS

Our ability to achieve our strategic objectives and create enduring value is affected by the availability, quality and affordability of the capitals on which our business model depends.

Over the past two years, we have built a strong foundation for Valterra Platinum as an independent company. This has required navigating significant trade-offs as we implemented our action plan to mitigate external pressures from the low PGM basket price, while simultaneously focusing on the critical work needed to ensure the integrity and reliability of our assets.

Our strategic priorities – progress and targets

	Target in 2025	Outcome in 2025	Capitals affected
Resetting cost base	Realise savings of around R4 billion through operational cost efficiencies, leading to: › Cash operating unit costs of between R19,000 and R19,500 per PGM ounce, offsetting expected average input cost inflation of 6% › AISC of US$970 to US$1,000 per 3E ounce.	› R5 billion of operating and overhead cost reductions › Majority of demerger costs (R2.1 billion) incurred in 2025, with significant future optimisation benefits › Cash-operating unit cost at R19,488 per PGM ounce, 11% above 2024, but within our guidance range › AISC of US$987 per 3E oz sold, in line with guidance.	Financial Human Social Manufactured
Maintain sustaining capital	Maintain sustaining capital, focused on ensuring the integrity and reliability of our assets across the value chain.	Stable total sustaining capital expenditure profile to deliver safe and stable production, with discretionary project optionality.	Financial Manufactured
Rephased growth options	Several growth options re-phased in 2024, given current PGM price environment.	Improved near-term cash flows while preserving long-term optionality. We prioritised drilling, Mogalakwena's underground studies and Mototolo/Der Brochen life extension.	Financial Manufactured
Reconfigured processing assets	Intentional mass pull-reduction strategy at our concentrators to produce higher-grade concentrate (same PGM content at lower concentrate volumes, reducing required primary furnace capacity).	Mass pull-reduction strategy at our concentrators continues to progress well. Mortimer smelter placed on care and maintenance in April 2024, in turn reducing operating costs and capital while enhancing our overall competitiveness.	Financial Manufactured

MATERIAL RISKS AND OPPORTUNITIES

Integrated risk management

At Valterra Platinum, integrated risk management (IRM) encapsulates the systematic application of management policies, procedures and practices to the tasks of identifying, analysing, evaluating, treating, monitoring and reviewing risk as an **integral part of our business process.**

We keenly understand that effectively managing risk is integral to good management practice and fundamental to the sustainable creation of value and stable operational performance.

By understanding, prioritising and managing risk, we safeguard our people, our assets, our legal position, our values and reputation, and the environment. Equally important, we identify related opportunities to best serve the long-term interests of all our stakeholders.

Our IRM methodology takes cognisance of best-practice requirements and is aligned with:
- ISO 31000
- Institute of Internal Auditors three-lines model
- Principle 11 of the King IV Code on Corporate Governance.

Principles

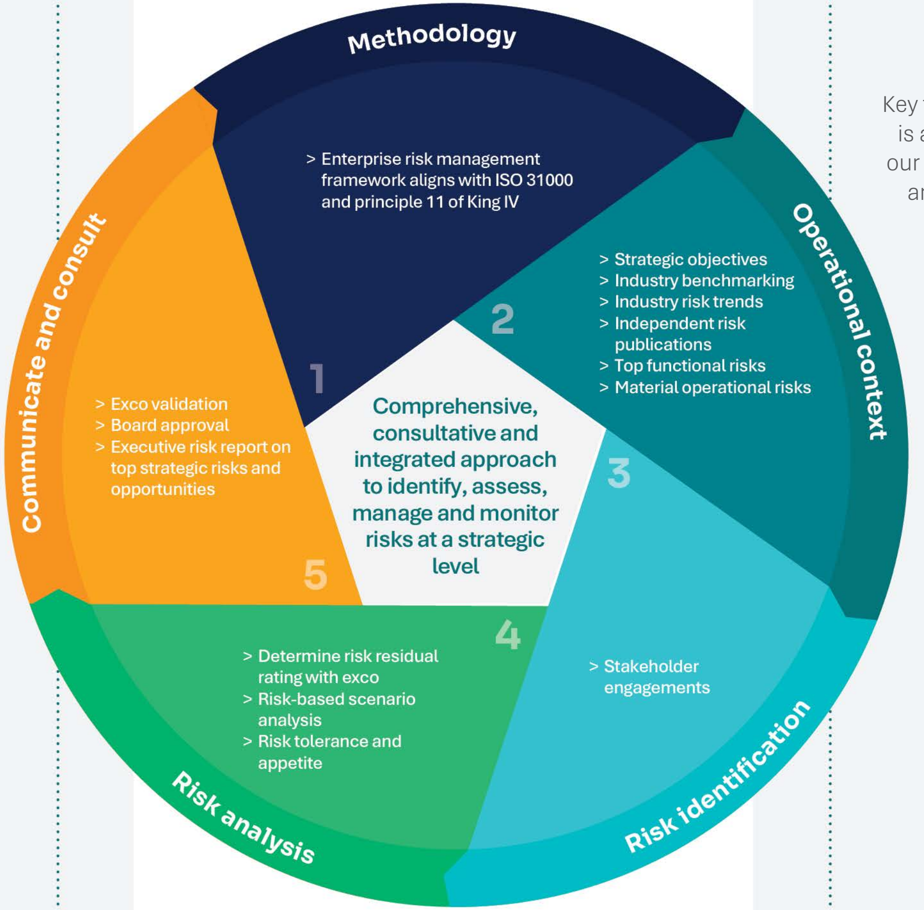
Our IRM procedure is based on key principles:
- Risk is owned by executive and line management
- Risk management is integrated across the company and embedded in critical business processes to ensure it supports daily activities and executive decisions at both operational and organisational levels
- A formal risk management process ensures risks are identified and effectively managed, and that risk information is disseminated across the company for informed decision making at every level.

Twice a year, key risks identified through IRM activities are reported to the Valterra Platinum board audit and risk committee.

From left, Malesela Sebopa, Thabang Mathipa and Farai Ndlovu at the Jameson cells at Mogalakwena

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

IRM process

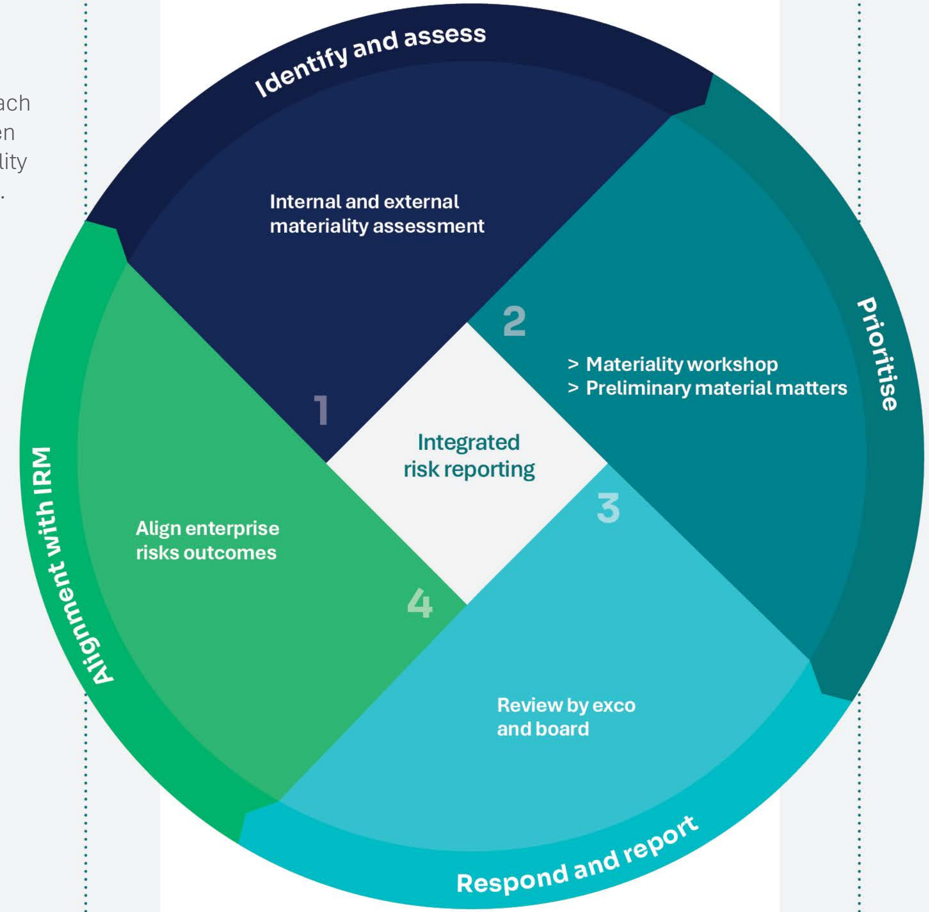


Our IRM framework enables effective governance of operational, functional and strategic risks (events that may threaten our ability to deliver our strategic objectives and, ultimately, hinder value creation).

Alignment

Key to our IRM approach is alignment between our strategy, materiality and risk processes.

Materiality process



The objective is to identify key matters that materially impact our ability to create, preserve and prevent the erosion of value over time. Identifying materiality is a fundamental component of the integrated and sustainability reporting process, meaning material matters are linked to our strategic risks.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

Material issues for 2025

The issues identified in our materiality assessment are interdependent and dynamic, meaning they are often closely linked and evolve over time. While we have reported on the top 13 issues, we recognise that the remaining issues identified may also be important to the business. They continue to be closely monitored to ensure they are appropriately managed within our broader sustainability strategy, even where they are not an immediate focus.

The table summarises the outcome of our double materiality assessment. For each material matter, we have indicated whether it is considered an impact or financial matter (or both), associated timeframes and whether it is a risk or opportunity. We have also indicated where the matter is discussed in this report. While the matters are ranked, we recognise that their relative importance may change.

	Issue	Financial or impact	Timeframe	Risk or opportunity	Our response
1	Ensuring employee safety, health and mental wellbeing	Impact, Financial	Short	Risk	See SD pages 30 to 59
2	Climate action: Establishing resilience to climate-related risks, reducing carbon emissions across our operations and value chain, and positioning our products for a low-carbon economy	Impact, Financial	Medium, long	Risk, Opportunity	See SD pages 60 to 83
3	Delivering operational excellence and consistency	Impact, Financial	Short, medium	Opportunity	See pages 22 to 23; 60 to 90
4	Resilient communities: Fostering meaningful community engagement that strengthens trust and partnerships through impactful community development and creating shared value. This includes facilitating fair and timely community-focused resettlement and restoration	Impact, Financial	Medium	Risk	See SD pages 84 to 101
5	Ensuring effective capital allocation	Financial	Medium	Opportunity	See page 28; 60 to 90
6	Ensuring cybersecurity and data privacy	Impact, Financial	Short	Risk	See SD pages 112 to 113
7	Upholding ethical business conduct and protecting against corruption	Impact, Financial	Short, medium	Risk	See SD pages 104 to 113
8	Supporting demand for our metals	Impact, Financial	Medium, long	Risk, Opportunity	See pages 41
9	Building and retaining a talented workforce through a compelling employee value proposition	Impact, Financial	Medium	Opportunity	See SD pages 47 to 53
10	Navigating global geopolitical volatility and regional regulatory uncertainty	Financial	Medium	Risk	See page 42
11	Responsible, leading tailings management	Impact, Financial	Medium	Risk	See SD pages 69 to 73
12	Responsible environmental management and compliance, from permitting to closure	Impact, Financial	Medium	Risk	See SD pages 80 to 83
13	Responsible water stewardship, access and security	Impact, Financial	Medium	Risk	See SD pages 74 to 77

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

Drivers of risk profile change

Structured risk screening considers prevailing trends to verify that Valterra Platinum's risk profile is thorough and aligned.

1 Macro-economic trends

- Evolving global trade tensions, resource nationalism, tariffs, sanctions and export controls
- Global and domestic economic conditions – inflation and interest-rate uncertainty
- Commodity price fluctuations
- Logistics and infrastructure network challenges
- Global uncertainties around pace of energy transition.

2 Socio-political trends

- Regulatory uncertainty
- Heightened community expectations
- Stakeholders/investors demanding greater transparency and accountability on sustainability commitments.

3 Industry trends

- Critical skills and talent competition
- Deteriorating/ageing third-party infrastructure
- Technology changes, digitisation and innovation
- Increased frequency and sophistication of cyberattacks.

4 Other impacts

- Investing in our assets to optimise life-of-assets
- Climate change – extreme weather events and global decarbonisation imperative.

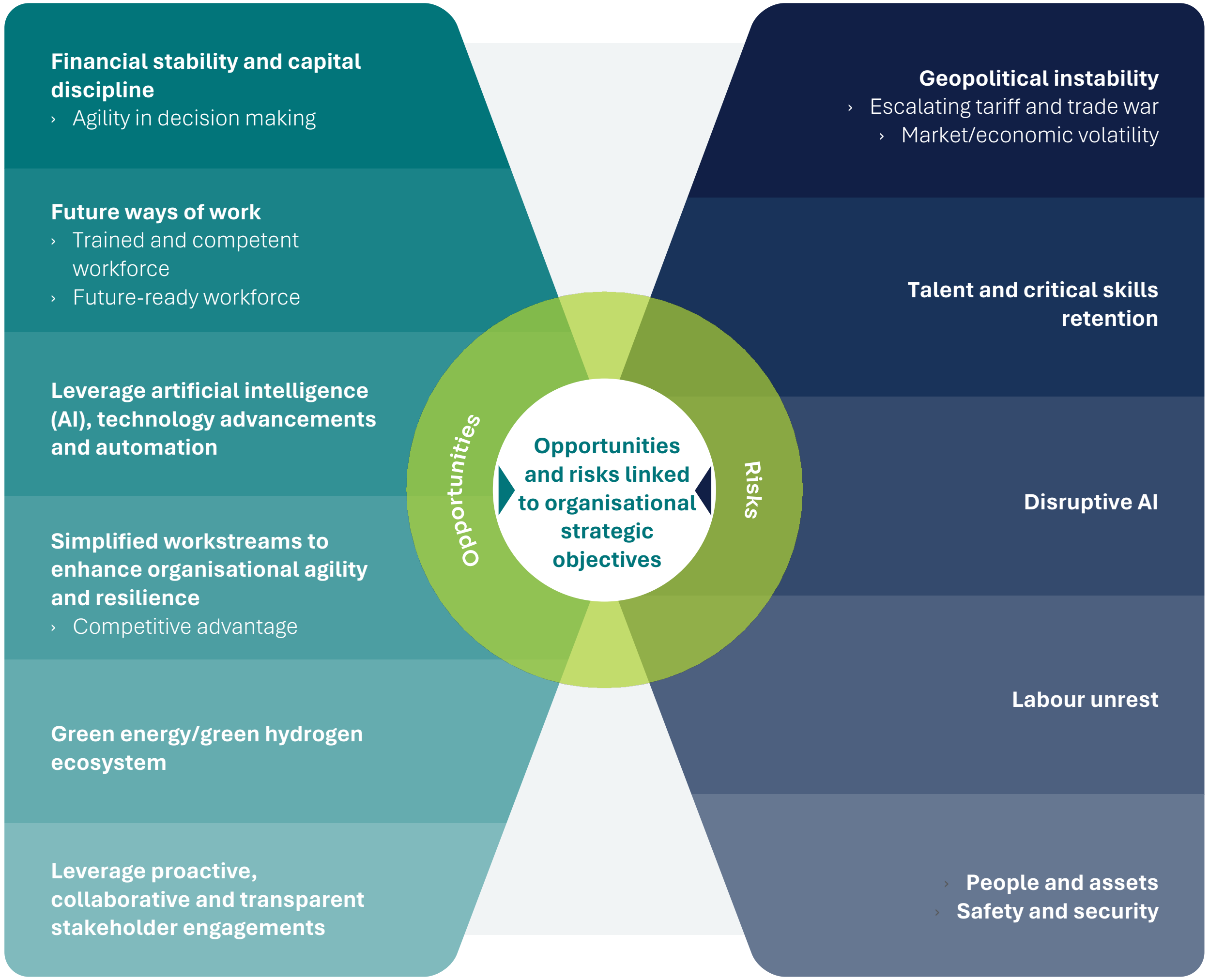
Risk and assurance governance model

Three lines

	First	Second	Third
Who	Operation	Corporate functions	Internal audit
Activity	Risk management: Self-check and verify	Risk management: Monitor, assure and execution support	Independent audit/ third party
Purpose	› Empowered to own risks, monitor and self-correct deviations › Complete and accurate self-checking and verification to enable informed risk decisions.	› Work with operations to improve risk management by ensuring first line is complete and accurate › Confirm and challenge opinions of first line.	Independent and objective opinion on governance and risk management

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

Emerging risks and opportunities



Emerging risks

Emerging risk
Disruptive AI Cybersecurity is now a principal risk, reflecting escalating threats to information and operating technology systems that may impact safety and production. However, as AI adoption transforms mining operations, management must also address disruptive AI, including misinformation and governance challenges. › AI-assisted misinformation › AI-enhanced malicious attacks › AI intellectual property control › Employee misuse of AI.
Geopolitical instability Escalating global tariff and trade conflicts present a broader emerging risk. These could disrupt supply chains, raise capital project costs and increase market volatility. Recognising this enables proactive planning and strengthens alignment with existing regulatory and logistics risk management.
Talent and critical skills retention Given the global mining sector's systemic shortage of critical skills, failure to attract and retain top leadership and technical expertise poses a direct threat to strategic project delivery and innovation capacity. This has been elevated to a principal risk.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

Opportunities

> We view an opportunity as a set of circumstances on which we can capitalise, understanding that outcomes are not certain and most opportunities involve resource commitment and exposure to risk. Risk and opportunity are generally interconnected: in addition to managing the risks, it is important to transform opportunities into value and profit through strategic priorities.

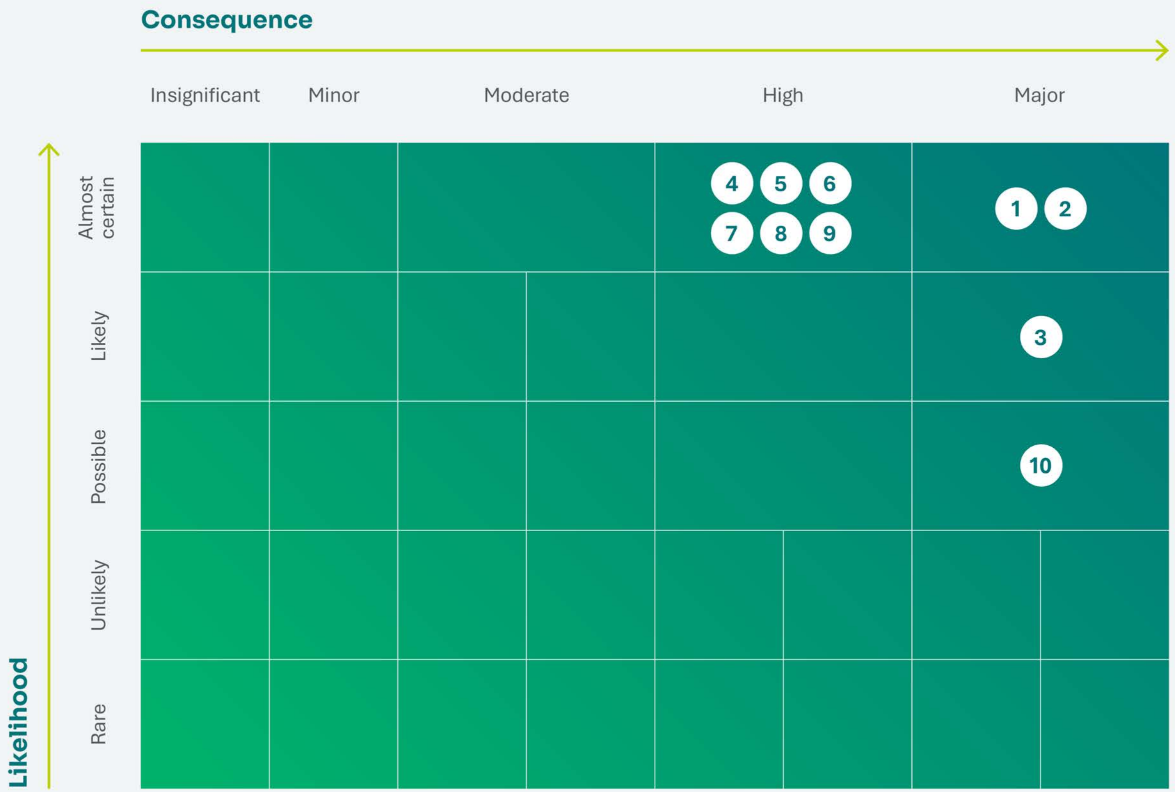
We have identified a number of opportunities as part of the Valterra Platinum strategy, and their connection to relevant risk areas is outlined below:

Opportunity	Strategic response
Financial stability and capital discipline	Financial stability will provide resilience to navigate volatile PGM markets while investing in our future and opportunities that align with our strategy. Once we have committed to a project that meets our stringent investment criteria, we allocate capital that will yield sustainable value for Valterra Platinum. At all times, our goal is to ensure industry-leading shareholder returns.
Future ways of work › Trained and competent workforce › Future-ready workforce	We understand that our sustainability depends on having the right capabilities directly linked to both the adopted ways of work and future ways of work, creating early career pathways of choice (early-stage learning hubs) and establishing future skills development partnerships.
Leverage AI, technological advancements and automation	We are committed to adopting sustainable business models, technologies, AI and innovation in our operations and projects. We are actively investing in further enhancing our technological capabilities and implementing advanced AI solutions across our business. Scaling AI across our concentrators and refineries is expected to unlock financial gain and reduce production costs.
Simplified workstreams to enhance organisational agility and resilience	We continue to streamline our organisation and strengthen key capabilities. The more we improve, the better our organisational resilience which in turn enhances our competitive advantage.
Green energy/green hydrogen ecosystem	We remain committed to become a leading energy solutions business. Accordingly, we are investing in renewable energy facilities (like solar plants) to transition our mining operations to renewable power. This will reduce our carbon footprint and lower emissions across our value chain in pursuit of our goal to achieve carbon-neutrality across scope 1 and 2 emissions by 2040, with a near-future goal of 30% reduction by 2030.
Leverage proactive, collaborative and transparent stakeholder engagements	Our strategy is underpinned by integrating sustainability in everything we do. Integral to this priority is constructive engagement with our stakeholders – particularly local and host communities – to build relationships based on trust and shared understanding. By prioritising the company's contribution to our communities and broader society, we facilitate the creation of resilient communities and mitigate the risk of interrupted production and associated revenue loss.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

Top 10 principal risks

Our top 10 principal risks are detailed below. In simplifying our executive reporting process, certain risks have been grouped and any changes in year-on-year rankings reflect this grouping. In terms of our IRM procedure, principal risks include catastrophic risks (slope failure, explosion and fire, asset structural failure).



1. Infrastructure power, water and route-to-market services – unchanged
2. Macro-economic uncertainty creating price and exchange rate volatility, future demand for PGMs – unchanged
3. Social licence to operate – decreasing
4. Water security – unchanged
5. Employee safety – unchanged
6. Transportation – unchanged
7. Socio-economic political instability/unrest – unchanged
8. Information and cybersecurity – unchanged
9. Failure to deliver the full potential of operating assets – decreasing
10. Disruption of logistic chains and critical services – decreasing

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

1

Infrastructure power, water and route-to-market services

Risk description

- Ability of Eskom to sustainably supply power: sustainability of performance improvement challenged by uncertainty at some power stations
- Failing water infrastructure: inability to secure and sustain level of water supply needed for operations due to water utility infrastructure failure
- Failure of critical route-to-market third-party infrastructure (our chrome exports rely on Transnet facilities).

Impact: operational disruptions, safety concerns and financial losses.

Our response

- Load-curtailment and emergency response plans
- Infrastructure vulnerability assessments and security task teams
- Targets to reduce freshwater withdrawal and improve efficiency
- Maintenance and upgrade of on-site storage and infrastructure
- Chrome logistics plans and alternative rail sidings
- Engaging with private sector for infrastructure repair and upgrades.

Ongoing engagement with all utilities, relevant government authorities, industry groups and forums.

Strategy impact and link: Pursuing operational excellence and advancing safety and health

Risk owners: executive heads: processing and mining operations

Key stakeholders affected

Employees, communities, customers, investors and shareholders, government (infrastructure utilities)

Potential impact on capitals

- Financial (production, cost)
- Manufactured (asset integrity)
- Human.

Time frame

Medium term

Opportunity

- Renewable energy strategy
- Green hydrogen ecosystem.

2

Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs

Risk description

Macro-economic uncertainty can impact current and future market demand, our commodity price and the exchange rate.

Impact: significantly weaker levels of cash flow, profitability and returns to shareholders.

Our response

- Asset strategy for cost-curve positioning (first half of the cost curve)
- Enhanced commodity and foreign exchange hedging programme
- Developing new PGM markets (industrial, hydrogen, electronics).

Strategy impact and link: Driving demand to ensure long-term success

Risk owners: chief financial officer; executive head: marketing and market development

Key stakeholders affected

Investors and shareholders, employees, communities

Potential impact on capitals

- Financial (production, cost, returns).

Time frame

Medium to long term

Opportunity

- Strategic market development, including new geographic areas and developing alternative PGM applications
- Partner with industry peers, research institutions and customers to co-develop new uses.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

3
Social licence to operate

Risk description
Our ability to do business could be threatened if local communities and wider society actively oppose the presence of our operations. This opposition could emanate from poor and declining service delivery, unresolved legacy issues and less-than-expected benefits from mining.

Impact: reputational damage, reduced levels of trust between the company and our social partners as well as threats of violence and physical harm to our team members.

Our response
- Targeted internal strategies to manage stakeholder engagement, community participation, grievances, livelihoods restoration programmes and municipal capacity-building programmes.

Strategy impact and link: Pursuing operational excellence and advancing safety and health

Risk owners: executive head: corporate affairs and sustainability

Key stakeholders affected
Communities and society, employees

Potential impact on capitals
- Safety and health
- Socio-political
- Financial.

Production and financial impact of incidents, operational impact due to resettlements and relocation of graves.

Time frame
Long term

Opportunity
- Leverage proactive, collaborative and transparent stakeholder engagements.

4
Water security

Risk description
Failure to obtain and sustain the level of water security needed to support our operations as South Africa is in a water-stressed region, coupled with public-sector challenges and growth in water demand from communities. Water quality and pollution of resources is viewed as an additional risk area.

Impact: operational disruption.

Our response
- On-site water conservation, demand management and increased water reuse and recycling
- Assist municipalities, water boards and national government through relevant forums to achieve sustainability goals
- Adhering to internal water-management standards, plans and targets.

Strategy impact and link: Pursuing operational excellence and advancing safety and health

Risk owners: executive heads: processing and mining operations

Key stakeholders affected
Employees, communities, business partners

Potential impact on capitals
- Production
- Cost
- Financial
- Safety and health.

Time frame
Medium term

Opportunity
- Leverage proactive, collaborative and transparent stakeholder engagements.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

5
Employee safety

Risk description

Failure to deliver year-on-year improvement in safety performance. In the absence of embedded and monitored behavioural elements, improved safety performance might not be sustained.

Impact: employee morale, wellbeing and productivity, skills retention. Financial impact.

Our response

- Relentless focus on safety risk management at operational and executive level
- Implementing safety management system standards, fatal-risk standards and safety golden rules, supported by robust risk management and risk assurance processes
- Safety leadership practices and a culture conducive to innovation and improved safety performance. Enhance people development, using KPI-based reward and recognition to drive behaviours
- Move up hierarchy of controls through innovation and engineering capability
- Roll-out of contractor performance management standard.

Strategy impact and link: Advancing safety and health

Risk owners: executive heads: processing and mining operations

Key stakeholders affected

Employees, business partners

Potential impact on capitals

- Safety and health
- Production
- Financial.

Time frame

Long term

Opportunity

- Leverage safety management in achieving operational excellence.

6
Transportation

Risk description

Collision or impact involving single or multiple vehicles (heavy and/or light vehicles) resulting in serious injuries or fatalities on company premises. Transporting employees to work (off-mine) using company buses would pose the same level of risk.

Impact: potential safety and operational-related impact on-site; key focus on existing local, provincial and national road infrastructure off-site.

Our response

- Compliance to underground and surface internal technical standards, guidelines and procedures
- Controlling traffic management plans
- Roll out of advanced driver assistance systems and collision avoidance system programmes
- Ongoing repairs on internal roadways
- Developing prioritised portfolio of work in collaboration with road agencies (national, regional and local) and other mining houses in setting up partnerships to improve road safety and reduce severe off-mine road maintenance and upgrade backlogs.

Strategy impact and link: Advancing safety and health

Risk owners: executive heads: processing and mining operations

Key stakeholders affected

Employees, business partners, communities, government (national and provincial road agencies)

Potential impact on capitals

- Safety and health
- Production
- Financial.

Time frame

Long term

Opportunity

- N/a.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

7

Socio-economic political instability/unrest

Risk description

South Africa faces significant unemployment (particularly among the youth), compounded by current global geopolitical factors, low regional economic growth and supply-chain bottlenecks.

Impact: widespread potential social unrest and disruptions in areas close to our operations.

Our response

- Joint campaigns and initiatives between our protection services, social performance teams and operational site management in conducting threat and vulnerability analyses
- Targeted internal strategies, mechanisms and plans dealing with community engagement and participation, grievances, sustainable livelihood, supplier development and ring-fencing procurement opportunities for local businesses.

Strategy impact and link: Pursuing operational excellence and advancing safety and health

Risk owners: executive head: corporate affairs and sustainability

Key stakeholders affected

Investors and shareholders, employees, communities, business partners, government and regulators, customers

Potential impact on capitals

- Safety and health
- Socio-political
- Production
- Cost
- Financial.

Recent cases of civil unrest confirm that significant security incidents can flare up with little warning to present enforcement challenges in safeguarding operations and ensuring business continuity.

Time frame

Long term

Opportunity

- N/a.

8

Information and cybersecurity

Risk description

Vulnerabilities and triggers that may impact our business include cyberattacks, failing hardware, failing network infrastructure, failed disaster recovery and sabotage to our network or hardware. The complexity of individuals working on their own computers, especially remotely, raises additional challenges.

Impact: business and operational continuity.

Our response

- Strengthen IT security
- Security campaigns and user-awareness training sessions
- Extending technical controls and existing capabilities to include monitoring high-risk assets and advanced network-monitoring technologies
- Implementing augmented detection and responding capabilities
- Disaster recovery and business continuity plans, including cybersecurity.

Strategy impact and link: Pursuing operational excellence

Risk owners: executive head: processing and chief financial officer

Key stakeholders affected

Employees, business partners, customers, government and regulators

Potential impact on capitals

- Production
- Cost
- Financial.

With increased cyber vulnerability noted locally and globally, improved physical controls and employee awareness have reduced the number of incidents and likelihood of successful attacks.

Time frame

Long term

Opportunity

- Leverage AI, technological advancements and automation.

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

9

Failure to deliver full potential of operating assets

Risk description

Failure to deliver the full potential of operating assets by missing productivity targets, increasing cost pressures from rising inflation, capital pressure from non-value-based projects and ground conditions at certain parts of the business.

Impact: delayed modernisation opportunities, including the rollout of digital and automation technologies.

Our response

- Continuous focus on reducing operating costs
- Implementation of cost-out programme, aimed at establishing cost bases and capital optimisation, progressing well
- Focusing on effectiveness of operating model rollout in delivering required outcomes
- Digitisation and asset reliability optimisation of real-time equipment
- Capital allocation framework established for 10-year window. Capital planning and management to enhance capital efficiency
- Debottlenecking on-mine and at processing sites.

Strategy impact and link: Pursuing operational excellence and investing in our portfolio

Risk owners: executive heads for mining operations and processing operations

Key stakeholders affected

Investors and shareholders, employees, business partners, communities, government and regulators

Potential impact on capitals

- Production
- Cost
- Financial.

Streamlined corporate cost base, with cost-saving targets for 2025 exceeded, enhancing competitiveness.

Time frame

Long term

Opportunity

- Financial stability and capital discipline, underpinned by safe operations.

10

Disruption of logistical chains and critical services

Risk description

Disruption of our supply chain could materially impact our ability to deliver on our commitments and meet the expectations of our stakeholders.

Failure to manage major events (eg geopolitical tensions), pandemics or natural catastrophes that could disrupt global supply-chain networks.

Impact: significant business and operational disruption events or other long-term damage that could affect access to critical logistics supply chains as well as critical goods and services, impacting the company's stability.

Our response

- Supplier and inventory management programme, including strategic vendor agreements, commercial and category management teams, critical stock management, strategic supplier diversification and dual sourcing
- Digital supply-chain visibility and predictive analytics
- Local content and critical stock buffering.

Strategy impact and link: Pursuing operational excellence

Risk owners: chief financial officer

Key stakeholders affected

Employees, business partners, customers, investors and shareholders

Potential impact on capitals

- Production
- Cost
- Financial.

Time frame

Medium term

Opportunity

- Extend business continuity management to supply chains to reduce risk.

DEVELOPING MARKETS

Strategic priority: driving demand to ensure long-term success

Our market development team's purpose is simple: we maintain existing demand and create new demand for our PGMs

Through market development, Valterra Platinum is shaping the future dynamics of our metals while helping customers address some of the world's most defining challenges, such as the reduction of global GHG emissions, the make-up of the future mobility mix, or the need for more energy efficient semi-conductors.

Opportunity areas

	Mobility	Industrials	Jewellery and investment
Supported by diverse sets of applications	**FCEVs:** scale global use of hydrogen-powered fuel-cell electric vehicles. **Battery and storage:** develop Pd/Pt-using lithium batteries. **ICE:** strengthening emissions regulations and supporting internal combustion engine's (ICE) role in the powertrain mix.	**Low-loss computing:** develop memory chips to improve storage and processing. **SAF:** develop new PGM-using methods of producing sustainable aviation fuel. **Waste and pollution control:** convert waste into high-value chemicals.	**Jewellery:** redefine possibilities for jewellery design, test new commercial concepts and capture untapped consumer segments **Investment:** support platinum and palladium as investment products, whether in bar and coins or via ETFs.
Driving diverse PGM-basket mix	Pt Pd Ru Ir	Pt Pd Ru Ir	Pt Pd
Key initiatives	› Active member of key associations: International Hydrogen Fuel Cell Association, Hydrogen Council and International Platinum Group Metals Association (IPA) › Together with leading OEMs, cofounded Hydrogen Mobility at Scale in Europe (HyMoS) and FCEV private hire ecosystem in Düsseldorf › Lion Battery Technologies.	› AP Ventures › Industrial-focused PGM research and development joint investment partnership with Johnson Matthey and Sibanye-Stillwater › Continued research and development funding in China with a focus on gold substitution opportunities.	› Inoveo Platinum › Platinum Guild International (PGI) › World Platinum Investment Council (WPIC).

Shaping our world: how we fuel demand for PGMs

Advocacy and communication
- Advocating for a supportive regulatory environment
- Shaping demand narratives and amplifying key voices.

Nurturing
- Creating new products and businesses through:
  - Research and development
  - Venture-building
  - Early adoption.

Venturing
- Investing where we see potential for PGM demand in emerging sectors and technologies.

Commercial collaboration
- Collaborating with partners across the value chain to drive PGM demand.

MARKET OUTLOOK

In the medium term, we expect platinum to remain in a deficit while palladium and rhodium move to more balanced markets.

Demand

The most significant demand-side factor is likely to be the automotive market, which faces short-term uncertainty from economic conditions as well as longer-term technological and societal change.

Forecasts for vehicle production in the next few years vary among market analysts, with some citing the positive impact of an acceleration in the global economy, while others expect some payback from what they see as artificially high US and Chinese sales in 2025.

Further out, there is greater consensus: light-vehicle sales and production will rise to meet higher demand from larger, wealthier societies, but the pace of growth will moderate relative to GDP growth compared with historical trends. If instead the pre-2020 relationship between GDP growth and auto sales growth reasserted itself there would be considerable upside.

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

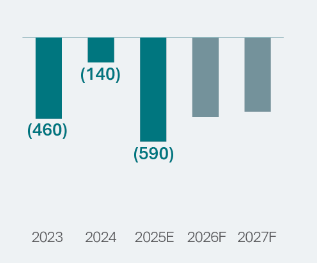
It is highly likely the share of BEVs, that do not use PGM catalysts, will rise further, but the pace of this shift is uncertain. In the US, the new administration has eliminated subsidies and rolled back other pro-BEV regulations. In Europe, the EU announced plans to withdraw the 2035 ICE vehicle phase-out date. Even in China, where BEVs have a high-market share, the latest semi-official roadmap still envisages a sizeable role for ICE vehicles out to 2040.

As such, longer-term analyst BEV projections continue to be revised lower, importantly most severely in regions where catalysts are heavily PGM loaded. This raises the likelihood of more PGM-positive outcomes than previously anticipated.

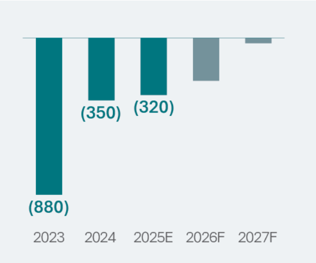
Higher PGM prices will encourage efforts to thrift loadings per catalyst, but this will be constrained by more widespread effective emissions monitoring and the tightening of the next generation of emissions standards.

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

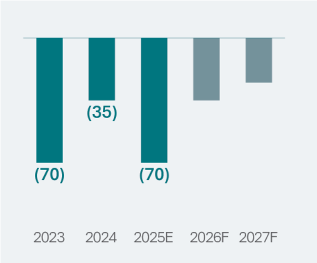
Platinum
Ongoing deficit



Palladium
Shift to surplus delayed again



Rhodium
Deficit market



Industrial PGM demand is likely to rise further, given a strong correlation to global GDP. Tariffs pose a downside risk but may create opportunities if countries seek to build domestic industrial capacity. Higher prices will have an impact, but with all PGMs rising similarly, opportunities for substitution will be limited and thrifting is unlikely to be rapid or significant in most sectors.

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

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

Supply

On the supply side, PGM mine production will struggle as the impact of planned cuts and reduced capital expenditure continues to take their toll. Recent PGM basket price increases will delay some closures but are unlikely to radically change the outlook, given a cautious approach to new investment from miners and long lead times.

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

PGM recycling, mostly from spent autocatalysts, is expected to rise in coming years from current depressed levels. Higher PGM prices will help tease out metal but with various issues inhibiting growth, structural volumes are likely to remain well below previous peaks.

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

Key uncertainties

- The outlook for global auto production and hence PGM automotive demand is uncertain, given demand-side issues such as impact of the Middle East conflict and technological change. Growing BEV penetration poses a long-term challenge to PGM demand, particularly palladium and rhodium. However, there are major opportunities over the same period from hydrogen and fuel-cell demand
- Investment demand in platinum and palladium has been unusually volatile over the past year and moving in both directions. Over the long-run, however, it has typically been positive
- Changes in reported and unreported inventories had a major impact on PGM prices in recent years, not usually captured by supply and demand balances. These can be triggered by trade and other geopolitical issues
- The ongoing conflict between Russia and Ukraine means further restrictions might be imposed on Russian PGMs, although an end to the war could pose alternative risks
- Recycling flows are potentially high and likely to increase, but forecasts have repeatedly proven too optimistic and may again disappoint.

KEY STAKEHOLDER ENGAGEMENT

We aim to deliver sustainable value to all our stakeholders by actively listening, addressing their specific needs and concerns, and acting in their interests. Our approach is aligned with the global benchmark for best practice, AA1000 Stakeholder Engagement Standard (2015). Below, we outline the major issues for each key external stakeholder group, and how these are being addressed.

Investors and shareholders

Investors and providers of capital, pension funds, investment houses, sell-side and buy-side analysts, and other shareholders

Stakeholder needs, interests and expectations

- Return on investment – dividends or increase in share price
- Comprehensive and transparent reporting
- Long-term sustainability of the business – life-of-mine
- Strong governance with transparent and fair remuneration
- Capital allocation and dividend policy
- Board effectiveness
- Financial performance
- Sustainability performance
- Operational resilience.

Capital impacted

- Intellectual
- Human
- Social
- Financial
- Natural.

Relevant material matters

- Financial performance and outlook
- Strategy, growth and long-term value creation
- Operational performance and reliability
- Market performance
- Cost management and efficiency
- Capital projects and major investments.

Our response

Transparent disclosure and ongoing interaction through:

- Stock Exchange announcements
- Shareholder and analyst engagement
- Interim and annual result presentations and roadshows
- Conferences
- Financial disclosures
- Capital market days
- Site visits
- Website
- Media
- Annual general meeting.

Associated risk

- Infrastructure power, water and route-market services (#1)
- Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs (#2)
- Socio-economic political instability/unrest (#7)
- Information and cybersecurity (#8)
- Failure to full potential of operating assets (#9)
- Disruption of logistical chains and critical services (#10).

Relationship manager

- CEO (supported by CFO and investor relations team)
- Chairman of the board.

Quality of relationship

Positive

Underground construction at the Der Brochen project

KEY STAKEHOLDER ENGAGEMENT CONTINUED

Communities and society

Communities surrounding our operations, remote communities, traditional leaders, NGOs

Stakeholder needs, interests and expectations

- Impact on host communities
- Investment into the communities beyond life-of-mine
- Social and labour plans
- Local enterprise and supplier development
- Education and employment opportunities
- Financial support for resettled communities
- Transparent engagements
- Livelihood restoration programmes
- Managing environmental impacts.

Capital impacted

- Intellectual
- Human
- Social
- Natural.

Relevant material matters

- Environmental impacts
- Community development and social investment
- Local employment
- Health, safety and wellbeing
- Cultural heritage and traditional rights.

Our response

Building constructive, mutually beneficial relationships through:

- Formal and face-to-face engagements
- Engagements with community trusts and community leaders
- Community forums
- Dedicated training programmes, learnerships, internships, cadets
- Operations' social and labour plans
- Municipal engagements
- Closing out legacy commitments and grievances
- Transparent procurement and recruitment processes.

Associated risk

- Infrastructure power, water and route-market services (#1)
- Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs (#2)
- Socio-economic political instability/unrest (#7)
- Information and cybersecurity (#8)
- Failure to full potential of operating assets (#9)
- Disruption of logistical chains and critical services (#10).

Relationship manager

- Executive head: corporate affairs and sustainability
- Community development principal
- Operations' senior leadership teams.

Quality of relationship

Stable

Employees and unions

Permanent employees, contractors and recognised trade unions

Stakeholder needs, interests and expectations

- Fair and market-related remuneration
- Skills development and training
- Healthy and safe working environment
- Company benefits, eg housing, pension, medical
- Inclusivity, equity and diversity
- Career development and advancement opportunities
- Five-year wage agreement – concluded in 2022, expiring in June 2027
- Effective performance management and recognition.

Capital impacted

- Intellectual
- Human
- Social.

Relevant material matters

- Fair compensation and benefits
- Health, safety and working conditions
- Training, skills development and career growth
- Labour relations and collective bargaining.

Our response

- Stock exchange announcements
- Shareholder interaction and analyst calls
- Interim and annual result presentations and roadshows
- Conferences
- Financial disclosures
- Capital market days
- Site visits
- Website
- Media
- Annual general meeting.

Associated risk

- Infrastructure power, water and route-market services (#1)
- Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs (#2)
- Social licence to operate (#3)
- Water infrastructure (#4)
- Employee safety (#5)
- Transportation (#6)
- Socio-economic political instability/unrest (#7)
- Information and cybersecurity (#8)
- Failure to full potential of operating assets (#9)
- Disruption of logistical chains and critical services (#10).

Relationship manager

- Executive head: people and organisation
- Operations' senior leadership teams.

Quality of relationship

Stable

KEY STAKEHOLDER ENGAGEMENT CONTINUED

Government and regulators

Government, regulators, tax authorities and national departments

Stakeholder needs, interests and expectations

- Legal compliance to mine health and safety
- Licensing authorisations
- Economic contributions through taxes and royalties
- Environmental rehabilitation
- Investment in local economic development
- Financial support for resettled communities
- Renewable energy initiatives
- Regulatory compliance.

Capital impacted

- Intellectual
- Financial
- Social.

Relevant material matters

- Fiscal contributions and economic impact
- Environmental management
- Regulatory compliance and reporting
- Social licence and community development.

Our response

Transparent disclosure and ongoing engagement aimed at exceeding compliance through:

- Site visits
- Participating in conferences
- SARS e-filing
- Regulatory audits and inspections
- Local economic development
- Collaboration through research, policy advocacy
- Website
- Annual reports.

Associated risk

- Infrastructure power, water and route-market services (#1)
- Transportation (#6)
- Socio-economic political instability/unrest (#7)
- Information and cybersecurity (#8)
- Failure to full potential of operating assets (#9).

Relationship manager

- CEO (supported by exco)
- Operations' senior leadership teams.

Quality of relationship

Positive

Financial institutions and credit-rating agencies

Providers of financial services including commercial banks and insurance providers

Stakeholder needs, interests and expectations

- Clear and consistent capital allocation
- Robust risk management policies
- Strong liquidity
- Risk management and mitigation
- Transparent financial reporting
- Growth prospects
- Strong governance
- Clear strategy
- Return on investment
- Sustainability performance.

Capital impacted

- Intellectual
- Manufactured
- Financial
- Natural
- Human.

Relevant material matters

- Capital structure and leverage
- Climate and resource management
- Asset reliability
- Investor sentiment.

Our response

Timely, transparent disclosure and continual interaction through:

- Roadshows
- Site visits
- Lender meetings
- Capital market days
- Presentations
- Financial disclosures
- One-on-one meetings.

Associated risk

- Infrastructure power, water and route-market services (#1)
- Macro-economic uncertainty, creating price and exchange rate volatility; future demand for PGMs (#2)
- Information and cybersecurity (#8)
- Failure to full potential of operating assets (#9)
- Disruption of logistical chains and critical services (#10).

Relationship manager

- CFO
- Treasury.

Quality of relationship

Positive

KEY STAKEHOLDER ENGAGEMENT CONTINUED

Customers and industry associations

Various manufacturers: autocatalysts, green energy, jewellery, medical

Stakeholder needs, interests and expectations

- Product and service quality and consistency
- Security of supply/market development
- Ethical value chain third-party assessments
- Transparent pricing and communications
- Sustainability performance
- Active dialogue and joint promotions on PGMs
- Sharing technical expertise and advice.

Capital impacted

- Intellectual
- Human
- Financial
- Manufactured
- Social
- Natural.

Relevant material matters

- Revenue growth and market share
- Brand reputation
- Product quality
- Innovation.

Our response

Continually strengthening Valterra Platinum's position as a leading producer of premium PGM products through innovation and operational excellence by:

- Ongoing engagement to meet customers' needs in changing markets
- Site visits
- Customer surveys
- Technical conferences
- Affiliate professional councils.

Associated risk

- Infrastructure power, water and route-market services (#1)
- Socio-economic political instability/unrest (#7)
- Information and cybersecurity (#8)
- Disruption of logistical chains and critical services (#10).

Relationship manager

- Executive head: marketing.

Quality of relationship

Positive

Business partners

Suppliers and service providers

Stakeholder needs, interests and expectations

- Clear and consistent message on our business priorities
- Ethical and sustainable value chains
- Promoting localised procurement
- Strategic supply partnerships
- Long-term value creation and protection
- Mutually beneficial supply terms
- Co-value creation and collaboration
- Honouring of joint commitments
- Efficient and effective procure to pay process.

Capital impacted

- Intellectual
- Human
- Social.

Relevant material matters

- Security of supply and supply chain resilience
- Total cost of ownership and value creation
- Sustainable and responsible value chains.

Our response

Drive to ensure alignment across our business priorities to our strategy and business priorities:

- Tailored supplier engagement strategy
- Supplier relationship management across key partnerships
- Active drive to increase local participation and development across our host communities
- Fit for purpose supplier communication channels
- Non-negotiable approach to ethical value chains
- Focus on simplifying ways of doing business.

Associated risk

- Water Infrastructure (#4)
- Employee safety (#5)
- Transportation (#6)
- Socio-economic political instability/unrest (#7)
- Information and cybersecurity (#8)
- Failure to full potential of operating assets (#9)
- Disruption of logistical chains and critical services (#10).

Relationship manager

- CFO (supported by exco and supply chain).

Quality of relationship

Positive

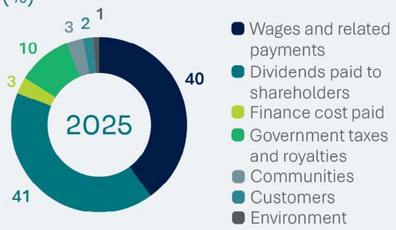
HOW WE CREATE AND SHARE VALUE

We create value for a wide range of stakeholders by responsibly managing our assets and operations. The value generated is distributed through taxes and royalties, salaries and benefits, procurement, social investment spend, dividends and interest.

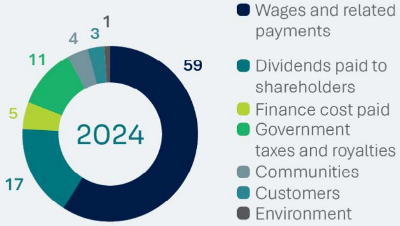
	2025 R million	2024 R million
Economic value created		
Net revenue	**116,330**	108,987
Economic value distributed to stakeholders		
Employees	**16,866**	17,695
Providers of capital	**18,375**	6,471
Dividends paid to shareholders (including Lefa La Rona)	**16,933**	5,058
Finance cost paid (including interest capitalised)	**1,442**	1,413
Government taxes and royalties*	**4,143**	3,305
Customers	**1,230**	1,343
Communities (excluding dividend to Lefa La Rona)	**769**	987
Environment	**236**	184
Suppliers	**44**	113
Economic value distributed to stakeholders	**41,753**	30,098
Economic value reinvested		
Purchase of property, plant and equipment (excluding interest capitalised)	**17,056**	18,580

* *The prior year amount reported included only the contribution in South Africa and Zimbabwe. The current year amount reported includes the contribution in all jurisdictions in which we have a tax presence.*

Economic value distribution 2025
(%)



Economic value distribution 2024
(%)



For more detail, see pages 26 and 27 of the sustainability report.

Slag tapping at the Waterval smelter

Overall tax contribution
R4.2bn

Local procurement
R27bn

Salaries and wages
R17bn

Social investment
R0.9bn

Capital investment
R17bn

Dividends paid
R17bn

HOW WE REWARD PERFORMANCE

This summary aims to give stakeholders confidence that our remuneration framework supports responsible leadership, sustainable performance and the continued growth of Valterra Platinum. It outlines how remuneration is aligned with our strategy (page 49).

The people and remuneration committee played a central role in establishing the foundations for a fair, responsible and strategically aligned remuneration framework. The committee's work focused on maintaining continuity, while developing new approaches that reflect Valterra Platinum's culture, operating model and objectives as an independent business.

People and remuneration highlights

Recognised and certified as a **2025 and 2026 top employer**

R1.2 billion distributed in the Thobo ESOP Trust since inception

Sustainability measures included in performance measures

General workforce salary increases **higher** than management salary increases

Minimum shareholding requirements for executives met

Stretched incentive scheme targets

Share-based STI deferrals

Performance and remuneration in 2025

In 2025, Valterra Platinum continued to navigate a challenging operating environment after demerging from Anglo American plc. Despite ongoing pressure from volatile PGM prices, inflationary headwinds and persistent global market uncertainty, the company delivered a solid operational performance. Production and cost guidance were met despite the Amandelbult flooding event, which resulted from extreme natural weather conditions. In line with Valterra Platinum's most important value, putting safety first, all employees returned home safe to their families on the day of the flooding incident.

The remuneration framework remains closely aligned to the company's strategic priorities and commitment to fair, responsible and performance-based reward. Incentive structures continue to reinforce operational excellence, disciplined capital allocation, safety leadership and long-term value creation. These priorities are reflected in the incentive scorecards for executive directors and senior leaders, which continue to incorporate key measures such as production, cost performance, safety and fatal-risk management, project delivery and progress on strategic initiatives.

Environmental and sustainability objectives remain integral to long-term performance. All in-flight long-term incentive plan (LTIP) awards continues to include sustainability metrics, with the 2025 LTIP award retaining the weighting of 80% financial and 20% sustainability measures.

Remuneration outcomes for the year reflect the company's operational delivery and the broader market conditions

- The annual short-term incentive (STI) paid out at 73.1%
- The 2023 LTIP award vested at 32.4%, based on performance over the three-year period ended December 2025.

The full remuneration report is included in the governance report pages 35 to 74.

HOW WE REWARD PERFORMANCE CONTINUED

Valterra Platinum's reward strategy is shaped by the dynamic context in which we operate and is designed to support the achievement of our business goals. Our remuneration policy is structured to align with our company-wide strategic priorities and shareholder expectations, while enabling us to attract and retain the top talent needed to drive performance, innovation and long-term value creation.

In support of the company's purpose, aspirations and strategy, the role of remuneration is formalised in the remuneration policy (found in the governance report pages 44 to 54). A key focus for the committee remains ensuring that remuneration outcomes are closely aligned with performance and the value delivered to shareholders. All components of remuneration are linked to Valterra Platinum's strategic pillars, which contribute to the creation and protection of long-term, sustainable value for all stakeholders.

Strategic pillar	Link to remuneration				Link to strategy
	TGP	STI	LTI	Individual performance	
Advancing safety and health The safety of our employees remains Valterra Platinum's highest priority and is deeply embedded in our business strategy		✓	✓	✓	Incentive structures recognise safety improvement and value-aligned behaviour. A fatality deduction is applied to the STI to demonstrate our commitment to zero harm.
Simplified and strengthened organisation We continue to streamline our organisation and strengthen key capabilities	✓	✓	✓	✓	Simplified and fit-for-purpose reward structures that strengthen the connection between strategy and pay, driving accountability.
Achieving operational excellence Key to Valterra Platinum's ability to improve productivity, reduce costs and sustain competitiveness		✓	✓	✓	Reward outcomes are directly linked to sustainable productivity and cost competitiveness. Safe, stable production, cost efficiencies and exceptional operational transformation objectives are cascaded into business and individual performance commitments, ensuring accountability at all levels.
Investing in our portfolio for maximum value Clarity on each asset's role, backed by disciplined capital allocation		✓	✓	✓	Cash-flow generation and portfolio priorities are cascaded into business and individual performance commitments, ensuring a clear focus on optimising assets and investing in long-term growth.
Driving demand to ensure long-term success We play our part to support and develop emerging demand opportunities			✓	✓	Priorities focused on continued growth in demand for PGMs, enabled by market development, disciplined investment and strategic partnerships are cascaded into business and individual performance measures, ensuring alignment between personal goals and the organisation's long-term growth strategy.
Integrating sustainability in everything that we do Playing a leadership role to protect and create value			✓	✓	Sustainability priorities are embedded into balanced scorecards and individual performance objectives, ensuring that remuneration outcomes reflect progress on critical sustainability measures, responsible stewardship and social impact.

Key reward elements[1]

- **Total guaranteed pay (TGP):** attracts and retains scarce skills; positioned against market benchmarks with due regard to internal equity and affordability
- **Short-term incentive (STI):** focuses on annual delivery against financial, operational and safety, health and environmental (SHE) outcomes, with targeted strategic initiatives for the year
- **Long-term incentive plan (LTI):** aligns leadership with multi-year value creation through share awards with performance conditions
- **Individual performance:** differentiates outcomes to recognise contribution and reinforce accountability.

[1] **Transformation award:** One-off incentive award to recognise exceptional strategic transitions and retention of critical capability. This is not an ongoing component of Valterra Platinum's remuneration offering.

HOW WE REWARD PERFORMANCE CONTINUED

Following the 2025 shareholder vote, Valterra Platinum engaged extensively with shareholders during January and February 2026 to address feedback on the transformation award. In support of greater transparency, the section below provides a concise overview of the award, with more details in the governance report on page 51, outlining its purpose, key features and the performance expectations that underpin it as a one-off mechanism to support leadership continuity and drive the company's strategic transformation.

Key features of the transformation award

Targeted incentive for leaders

- Motivates and retains executives and key personnel to deliver a sustainable strategy and successful demerger
- Two strategic key performance indicators not featured in short-term incentive (STI) or long-term incentive (LTI).

Challenging performance conditions

- Prioritises long-term, sustainable outcomes for shareholders over short-term gains
- Management is incentivised to improve total shareholder return (TSR) from the lows seen in June 2024.

Governance safeguard

- People and remuneration committee has discretion to adjust outcomes, implement malus and clawback provisions
- Structured with a cap of three times the grant-date share price to protect against windfall gains.

Three-year vesting period

- Off-cycle award: July 2024–June 2027
- Allows time to implement positive structural changes and deliver sustainable results.

Award value* dependent on vesting outcome and share price

- Transformation award cost of c.R0.5–R1.2 billion between target and stretch.

* *Award value per participant is c.70% of bonusable salary.*

Transformation award – navigating a tough transition during challenging macro-environment

Challenging time for the industry

- Demerger was announced in May 2024 with tight deadlines
- Sparked significant uncertainty among Valterra Platinum employees and concerns across the investor community
- Transformation underway: cost out and capital efficiency programme (~R17 billion), reducing headcount by ~18% and improving operational performance
- PGM prices had fallen 58% since their 2021 annual average price and margins had collapsed.

Retention and incentive for transition

- Retaining key staff was critical to maintain stability and successfully deliver the demerger (~30% of eligible employees)
- Recognition of the additional workload required to successfully execute the demerger without share flowback was critical.

Exceptional circumstances requiring a one-off incentive scheme

- One-off incentive scheme with different KPIs
- Aligning interests with shareholders
- Successful secondary listing on the London Stock Exchange (LSE)
- Negotiating transitional service agreements (TSAs).

Responsibly executed

- Share price cap at three times grant-date price with a maximum outcome cap of nine times
- People and remuneration committee has discretion to adjust outcomes
- Malus and clawback provisions including emphasis on safety.

Aligning interests with shareholders and incentivising stable transition

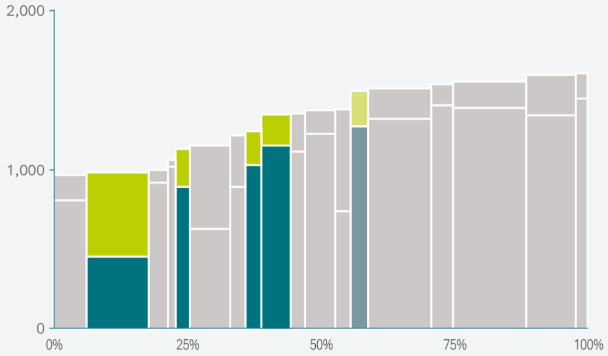
HOW WE REWARD PERFORMANCE CONTINUED

Transformation award: shareholder value creation and performance tracking

As part of our commitment to transparent remuneration governance, we actively track progress against the performance measures underpinning the transformation award. The following summary provides an update on performance to date, highlighting delivery against key metrics such as relative all-in sustaining cost and total shareholder return.

Measure	Relative AISC (all-in sustaining cost)			Absolute TSR (total shareholder return)		
Highlights	**Cost competitiveness** › Substantial progress towards cost-saving targets › All operations in the lower half of industry cost curve. **Operational excellence** › Consistently meeting financial and operational commitments, despite market volatility and external headwinds.			Valterra Platinum's **share price has more than doubled** since July 2024, significantly outperforming the PGM basket and our PGM peer group. **Improved market sentiment** and recognition of Valterra Platinum's clear strategic vision, disciplined execution, and strengthened investment case as a standalone entity.		
Tracked performance	Below threshold	Threshold	Vision (stretch)	Below threshold	Threshold	Vision (stretch)
	N/A	**Mogalakwena's** and **Mototolo's** performance in **the first half of the industry cost curve** in the final year of the performance period	**All four owned mine** assets' performance in the **first half of the industry cost curve** in the final year of the performance period	Below 7%	At or above 7% and less than 11%	At or above 11%
	› Valterra Platinum has remained competitive and strategically well-positioned, delivering on its committed financial and operational targets despite uncontrollable events and market uncertainty, operating in the first half of the cost curve › Since 2024, ~R17 billion has been delivered in cost and capital savings.			› The share price outperformance was driven by the clarity of our equity story and the removal of concerns about 'flow back' prior to the demerger and 'overhang' post-demerger due to the retained interest held by Anglo American › Along with continued execution of our strategy, higher PGM prices have been driven by market tightness, leading to bullish prices › The TSR target, adjusted for actual commodity prices, foreign exchange and experienced inflation for the period 1 July 2024 to 31 December 2025, is 33–43%. Based on the current share price and actual and forecast dividends, the company's tracked performance is towards the upper quartile of the adjusted range as at 31 December 2025.		

Valterra Platinum assets firmly in the lower half of the cost curve (US$ per 3E oz)



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

2x Share price since July 2024 (ZAR million) (July 2024 to December 2025)

HOW WE REWARD PERFORMANCE CONTINUED

Focus areas for 2026

- Approval and implementation of the redesigned incentive framework
- Holistic review of benefits offering and structures
- Pathway to a successful wage bargaining strategy for 2027
- Talent and succession management
- Implementation of King V
- Compelling employee value proposition (EVP)
- Monitor Social Labour Plan (SLP) compliance

Fit-for-purpose incentive structures

Over the past year, Valterra Platinum has taken the opportunity presented by the demerger to fundamentally reassess its incentive structures for executive and senior management. This was an important step in ensuring that our approach to performance, recognition and long-term value creation are fully aligned to the strategic priorities and shareholder expectations of a newly independent company. The redesign reflects a shift from legacy frameworks shaped by the broader Anglo American group requirements, towards a model that is purpose-built for Valterra Platinum's operating context, value drivers and ambitions as a standalone metals and mining business.

A central theme of this work was strengthening the connection between individual contribution, team performance and long-term business outcomes. While our previous incentives were heavily team-based, the refreshed design introduces a more balanced approach that recognises differentiated performance and promotes accountability at every level. Although the core short-term incentive (STI) and long-term incentive (LTI) measures are broadly unchanged, the manner in which outcomes are determined has been simplified, modernised and calibrated to be more competitive with industry practice and the LTI eligibility has been broadened to include a greater cohort of senior management. These changes also reflect the realities of the talent landscape – both locally and internationally – where the demand for specialised mining and technical expertise continues to intensify.

The redesign is anchored in four key pillars:

- Leveraging the demerger as a catalyst for fit-for-purpose frameworks
- Aligning incentives to our strategic priorities and the culture we aim to embed
- Introducing the one-off transformation award to support leadership stability during a critical period
- Streamlining ongoing STI and LTI structures to focus on impactful, value-driving outcomes.

Refreshing our short and long-term incentive programmes ensures that Valterra Platinum is better positioned to attract, retain and motivate the talent required to deliver sustainable growth and long-term value for our shareholders.

Simplified scorecard structure supporting delivery to enable Valterra Platinum to create value for shareholders

In line with the simplified approach applied to our incentive schemes, we also refined and streamlined the annual incentive performance scorecard to ensure clarity, focus and stronger alignment to our most material performance drivers. The previous framework, which included a broad set of KPIs and multiple layers of assessment, was replaced with a clearer, more intuitive structure that enhances transparency and strengthens the link between performance outcomes and reward. The redesigned scorecard, shown in the table below, places emphasis on the key operational, financial and safety measures that underpin sustainable value creation across the business.

	KPI pillars	Valterra Platinum scorecard measures[1]	KPI %
1	Safety	Safety improvement	20%
2	Cost	Valterra Platinum AISC per 3E oz sold	10%
		Unit cost per PGM oz	15%
3	Production	Production measures to deliver PGM and base metal production	45%
4	Financials	Valterra Platinum EBITDA at budget prices and foreign exchange	10%
		Total	**100%**

[1] *KPI measures may change over time subject to business requirements.*

STI and LTI key features

The next page sets out the key features of the new STI and LTI, together with an overview of the revised award structures for both schemes. These summaries provide a high-level view of how the incentive design has evolved, including the recalibrated award opportunities, the simplified methodology for determining outcomes, and the enhanced alignment to business performance and individual contribution.

Further detail on these changes – and the rationale underpinning them – is available in the policy and background statement sections of the remuneration report.

HOW WE REWARD PERFORMANCE CONTINUED

Short-term incentive (STI) key features

- A revised STI formula featuring individual performance as a multiplier to incentive outcomes, replacing critical tasks previously included in the business scorecard. This change significantly improves line of sight and introduces meaningful differentiation for performance
- Recalibrated and simplified business performance scorecard where meeting target results in a 100% outcome as a more intuitive approach that is easier to understand, appealing to the motivational psychology of pay
- Adjustments to the target incentive opportunity, informed by market benchmarks to ensure market competitiveness
- No change in safety deduction with continued focus and commitment toward safety improvement
- Overall STI cap of 200% of target opportunity introduced.

Long-term incentive (LTI) key features

Based on an extensive review of market practice, the following amendments are made:

- Recalibrated and simplified award opportunities, with LTI awards granted at target opportunity, representing a cost-neutral change
- Increased stretch opportunity from 160% to 200% to encourage a focus on outperformance
- Marginal uplifts to target opportunity, informed by market benchmarks
- Introduction of LTI participation for band 5 senior management expected to have a material positive impact on retention and value creation.

Proposed incentive structure from 2026

STI

The individual STI awards are determined on the following basis:

Basic salary x incentive rate **X** Business performance (0% to 160%) **X** Individual performance (0% to 160%) **=** Total STI value

Subject to safety deductor

Award values

	Incentive rate at target	Stretch opportunity
Chief executive officer	165% of basic salary	330% of basic salary
Chief financial officer	110% of basic salary	220% of basic salary
Prescribed officers	105% of basic salary	210% of basic salary
Senior management[1]	83%–90% of bonusable salary	166%–180% of bonusable salary

[1] *Bonusable salary is set at 80% of total package.*

- The **business performance** is based on achievement against a simplified business scorecard that includes performance measures for safety, cost, production and financial measures
- The **individual performance** score is determined by the individual's final performance outcome for the year within a range of 0% to 160%
- The resulting **total STI value** is delivered 50% in cash up front and 50% is deferred in forfeitable shares under the BSP. The deferral structure for executive directors and prescribed officers remain unchanged
- A **safety deductor** is applied for fatalities and its terms remain unchanged
- The **maximum incentive** is capped at 200% of the on-target incentive rate.

Proposed LTI structure from 2026

LTI plan (LTIP)

From 2026, LTIP awards are granted at target rates with the vesting outcome structured as a performance multiplier to the on-target value at vesting.

[Basic salary **X** Target rate = Award value] **X** Vesting outcome **=** LTIP value

Award values

	Award rate at target	Stretch opportunity
Chief executive officer	125% of basic salary	250% of basic salary
Chief financial officer	100% of basic salary	200% of basic salary
Prescribed officers	95% of basic salary	190% of basic salary
Senior management[1]	20%–55% of bonusable salary	40%–110% of bonusable salary

[1] *Bonusable salary is set at 80% of total package.*

Vesting

- Vesting is fully subject to achieving stretching corporate performance conditions measured over a three-year vesting period from award date
- The LTIP performance scorecard remains unchanged with a balanced mix of TSR, financial and sustainability measures
- Stretch performance will result in an outcome of 200% of target which is also the maximum LTI outcome
- Vesting outcomes are subject to people and remuneration committee's discretion and malus and clawback provisions
- Participants earn dividend equivalents on the LTIP awards that vests.

CHIEF EXECUTIVE OFFICER'S REVIEW

Unearthing value to better our world

2025 marked a defining chapter in our company's journey. With the successful demerger from Anglo American plc, our launch as Valterra Platinum and our secondary listing on the London Stock Exchange, we firmly established our new identity as Valterra Platinum Limited. We now stand as an independent PGM company with exceptional prospects, underpinned by an industry-leading resource base, integrated processing capacity and world-class mining assets positioned firmly in the lower half of the cost curve.

At Valterra Platinum, our purpose – unearthing value to better our world – remains the guiding principle behind every decision. We formed a diverse and independent board and made excellent progress in building our standalone operating model.

This included simplifying our management structure and successfully recruiting critical skills, previously provided by Anglo American plc, to secure long-term capability and value creation.

Externally, PGM prices showed broad improvement, though global trade conditions remained challenging amid uncertain tariff policies and shifting demand dynamics. Internally, the period under review tested us as we navigated the complexities of demerging while operating in a rapidly evolving environment.

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

Craig Miller
Chief executive officer

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

The way our people rose to these challenges demonstrates the calibre and expertise that set Valterra Platinum apart. This was most evident in their response to the year's most significant operational challenge – the flooding at Amandelbult (see case study on page 111 of the sustainability report). Despite the impact, we successfully delivered on all market guidance. Throughout the year, we advanced our growth and operational efficiency projects across the business while maintaining capital discipline, project execution and cost optimisation.

While we achieved a number of significant milestones and delivered on all our strategic priorities, these achievements are overshadowed by the tragic loss of two colleagues in work-related fatalities in 2025 – Mr Kore at Unki in Zimbabwe and Mr Nkenke at Amandelbult's Dishaba Mine. These incidents underscore why continuously improving our safety performance remains a core priority in our journey toward zero harm. In the sections that follow, I outline our safety performance and the operational initiatives we are implementing to meet this critical challenge.

Safety and health

Across Valterra Platinum, the skills, initiative and commitment of more than 29,000 employees and contractors are central to achieving our purpose and strategic objectives. We are committed to creating a workplace where every individual can realise their full potential by prioritising safety, development, health and wellbeing.

By empowering high-performing teams within a purpose-driven culture and guided by our values, we lay the foundations to safeguard both the physical and psychological safety of our colleagues, enhance productivity and ensure the sustainability of our business.

Tragically, we recorded two fatalities in 2025 – at Unki in Zimbabwe (ending a 13-year fatality-free record) and at Amandelbult's Dishaba Mine. Following thorough investigations, we shared lessons learnt across the business to strengthen prevention and reinforce our collective responsibility.

Over the past two years, we have advanced several key safety initiatives to continually improve safety practices and eliminate fatalities from our operations, including:

- Strengthening safety leadership practices to ensure accountability at every level
- Enhancing stop-look-assess-manage (SLAM) risk routines to sharpen hazard awareness
- Prioritising leading indicators (such as visible felt leadership, high-potential hazards and supervisory stoppages).

While progress is evident, these practices must become fully integrated into our everyday routines. A clear example of this is our substantial investment of capital and expertise to address one of the leading causes of industry fatalities – falls-of-ground. In September 2025, we achieved a significant milestone of five years without a fall-of-ground fatality. While this achievement demonstrates the effectiveness of our interventions, it also highlights that more must be done to ensure such progress is sustained and extended across all areas of our operations.

Our total recordable injury frequency rate (TRIFR) of 1.48 per million hours worked exceeded our target and represented an 11% improvement on 1.67 in 2024.

Achieving a zero-incident mindset requires every colleague to take ownership, stop unsafe acts and adhere to our non-negotiable safety protocols. By embedding this mindset deeply into our culture, we will transform our workplaces into environments where injury-free, fatality-free operations are not just an aspiration, but the standard we hold ourselves to without compromise.

Valterra Platinum's health and wellbeing programmes span occupational medical surveillance, trauma and emergency care, disease prevention and mental health support. These initiatives are integral to fostering employee wellbeing, ensuring workplace safety and strengthening organisational resilience. By aligning more closely with community health functions, we have reinforced our commitment to social investment, employee assistance and community development initiatives.

Strategic priorities include sustaining robust HIV and tuberculosis (TB) programmes, tackling chronic lifestyle-related diseases, and embedding counselling and testing into occupational health assessments to enable early detection and timely intervention.

Employee wellbeing remains central, with medical surveillance and wellness campaigns addressing both communicable and non-communicable diseases. Collectively, these efforts underscore Valterra Platinum's dedication to inclusive, sustainable health interventions that safeguard employees while enhancing organisational resilience.

Our people

To attract and retain talent and skills in a competitive global market, we are committed to offering our colleagues sustainable livelihoods and fair recognition for their contributions. With more than 90% of our South African workforce represented by trade unions, maintaining constructive, mutually beneficial relationships is essential to our success. We value the strong partnerships we have built with our employees and unions, and we welcome the ongoing engagement, collaboration and constructive feedback from our union partners on key matters.

Ahead of the demerger, we reviewed our executive structure to address business challenges, streamline roles and enhance strategic alignment (see our 2024 integrated report). We concentrated on simplicity, clarity and operational efficiency, with a focus on expertise in mining and processing. In addition, proactive succession planning includes strengthening our senior management pipeline, with around 350 employees participating in our management development programme.

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

During the period under review, participants in our employee share option plan (Thobo) benefited from an annual share award allocation valued at R0.3 billion.

Against the backdrop of a global shortage of skills – a material issue for our company – we continue to position ourselves as an employer of choice, dedicated to retaining and developing the diverse expertise we need to remain competitive. In 2025, Valterra Platinum achieved certification as a Top Employer. Securing recognition from the Top

Employers Institute in our first year of eligibility marks a significant milestone for our new company and signals to our people, partners and the broader market our commitment to building a truly world-class workplace.

We also launched and embedded our new values (Keep it Safe, Own It and Stand Together) during 2025 across the organisation.

Strategic priorities

To deliver superior shareholder value - and thereby create value for all stakeholders - our strategy is underpinned by a shareholder-protection lens that prioritises sustainability (refer to page 22).

In 2025, we successfully delivered on all our strategic priorities. Key highlights in the period under review include:

- **Advancing safety and health:** our new values emphasise the shared responsibility for achieving our goal of zero harm. While we mourn the losses experienced during the year, we also recognise that we have made good progress on safety overall and have achieved a number of milestones at our operations, including: 14 years without a fatality at Mototolo, 13 years at Mogalakwena and nine years at Amandelbult's Tumela Mine
- **Simplified and strengthened organisation:** our simplified structure has been well embedded across the organisation, with the reconstituted executive committee focused on the delivery of our strategy, supported by clearly defined accountability lines. We have reinforced our operational capabilities through the recruitment of critical skills and services and we will have exited all the transitional service agreements by the end of 2026
- **Achieving operational excellence:** since launching our operational excellence drive, we have delivered a decisive reset of our controllable cost base, which is down 18% since 2023. We exceeded our targeted cost savings in 2025, bringing our total cost and capital savings delivered over the past 24 months to R17 billion
- **Investing in our portfolio for maximum value:** our extensive endowment of Mineral Resources provides exciting growth prospects for Valterra Platinum. Potential underground operations at Mogalakwena have advanced to feasibility-level design, supported by an extended resource drilling programme; the Der Brochen project development progressed well through 2025, with all development ends successfully intersecting the reef having navigated the weathered zone; and good progress was made in reconfiguring processing assets, with promising early results from the lower mass pull strategy
- **Driving demand to ensure long-term success:** we continue to actively seek opportunities to work with industry players to drive demand and secure the long-term success of the industry. Over the past year, we have maintained our focus on enhancing PGM usage in mobility, jewellery and investment
- **Integrating sustainability:** the recognition of Mogalakwena by the Initiative for Responsible Mining Assurance with a 50 accreditation means all our mining operations are now accredited. This is a rare global feat that sets us apart in the mining industry and reaffirms our commitment to embed sustainability into everything we do.

In June 2025, we approved our new strategic planning and integration framework. This framework establishes a comprehensive planning and execution process over the three-year period, aligning with our 'Own It' value – we deliver on our promises. Its overarching aim is to ensure our business generates positive cash flows and that capital is allocated in line with our strategic commitment to invest across the portfolio.

Through extensive collaboration across our assets and functional teams, we have set ambitious yet achievable targets, enabling an environment where we can deliver on what we promised and create long-term sustainable value.

Operational performance

We are fully dedicated to delivering on the commitments we have made. With that in mind, I am delighted to say that 2025 was an outstanding year for Valterra Platinum, despite navigating a volatile external environment.

We outperformed on operational delivery this year, due predominantly to improved performance in the second half of 2025, when our operations demonstrated far greater stability and efficiency, underpinned by our focus on safe and responsible mining.

A record number of tonnes milled at Mogalakwena helped to more than offset the weather-related decline at Amandelbult, resulting in total tonnes milled increasing 1% year on year.

Amandelbult's strong second-half performance, aided by the faster-than-anticipated ramp-up to steady state volumes, exceeded guidance, with total production at 484koz.

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

Our mass pull improved 9% compared to 2024, underpinned by notable improvements at Mogalakwena and Amandelbult.

Purchase-of-concentrate (POC) volumes declined 16%, reflecting Kroondal's transition from a POC to a toll arrangement in September 2024.

Overall, our refined production, which was supplemented by inventory optimisation, exceeded our 3.4Moz guidance. The sales volumes included marginal refined inventory destocking, totalling close to 3.5Moz.

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

Financial performance

I am pleased to be reporting a strong set of financial results for 2025. Despite the demerger activities and headwinds faced during the year, our performance underscores the robustness of our business and the strength of our operating model in driving long-term value creation.

Salient features of the period under review include:

- R5 billion in cost reductions, well ahead of our R4 billion target, more than offsetting inflation
- Adjusted EBITDA improved 68% to R33.4 billion
- Headline earnings increased by 98% to R16.7 billion (R63.48 per share)
- Total capital expenditure declined 9% to R17.0 billion
- All-in sustaining costs (AISC) of US$978 per 3E ounce sold
- Net cash balance of R11.5 billion.

The board has declared a final dividend of R11.5 billion or R43 per share, bringing the total dividend for the full year to R12 billion or R45 per share, representing a 71% payout of headline earnings, significantly in excess of our 40% payout of headline earnings policy.

Markets

PGM prices were strong in 2025, with the realised basket price of US$1,852 per ounce standing 26% higher than 2024 and marking its highest annual average since 2022. All PGMs (except iridium) posted substantially higher annual average prices. The realised PGM rand basket price was 22% higher at R32,611 per PGM ounce.

Notably, the second half of 2025 was an exceptional period for price performance. The full basket price ended the year up 86% compared to the start of 2025. All metals contributed to this increase, with platinum, palladium and rhodium being the primary contributors.

There are two potential bullish drivers already making an impact:

- Firstly, BEV penetration forecasts have been revised downwards, particularly in Europe and the USA – markets where vehicles are heavily loaded with PGMs. Political developments in both regions have further supported internal combustion engine vehicle demand
- Meanwhile, despite the considerable rise in the platinum price, it is still trading at a substantial discount to gold. This has enabled platinum jewellery to gain market share in several key geographies and heightened interest in substituting PGMs for gold in various industrial applications
- Our supply-and-demand outlook for PGM markets points to continued tightness in the medium term.

Sustainability

See our **sustainability report** for a detailed review of our approach and focus areas.

As previously mentioned, we are strategically integrating sustainability in everything that we do to achieve our purpose – unearthing value to better our world. This purpose guides our actions in addressing the pressing challenge of climate change and ensuring that the way we source and process our metals is safe, responsible and sustainable, while delivering shared value to all our stakeholders. Inherent in this purpose is recognising and responding to the lived challenges and vulnerabilities faced by our employees and host communities. We believe this goal is best achieved by collaborating with our industry peers, the private sector, civil society, unions and government in a robust social compact that maximises the multiplier effect.

As the world continues to change, Valterra Platinum is reinforcing its value proposition as a globally recognised leader in precious metals, playing a key role in facilitating the transition to a low-carbon world.

Our sustainability commitments are embedded in our capital-allocation process. This ensures we meet our 2030 targets of reducing scope 1 and 2 carbon emissions by 30%, ahead of reaching carbon-neutrality by 2040, while reducing our abstraction of water from scarce resources by 23%.

CHIEF EXECUTIVE OFFICER'S REVIEW CONTINUED

Our commitment to responsible mining and an ethical value chain is underscored by the fact that all our owned mines are accredited by the Initiative for Responsible Mining Assurance (IRMA). Widely considered one of the most rigorous certifications globally, the IRMA assurance process enables us to benchmark performance at our mines against international sustainability best practices and to identify opportunities for improvement. We believe participation in IRMA enhances transparency and strengthens customer trust in the origin and integrity of the future-enabling metals and minerals they purchase.

Social

Underdevelopment and high unemployment remain pressing challenges in communities surrounding our operations. Although we cannot resolve these issues alone, we are determined to contribute meaningfully and work with governments to reshape the sector and lead the industry in creating shared value.

As a mining company, our role is to responsibly extract value from the resources entrusted to us. Our ability to fulfil this role depends on jointly building resilient and sustainable livelihoods for our communities. Our approach goes well beyond regulatory compliance, driven by a shared vision, collaborative socio-economic development and a deep understanding of what a 'meaningful existence' truly entails for our communities and stakeholders.

Community engagement remains a priority, with initiatives supporting inclusive procurement, local economic development and cultural transformation programmes to address systematic issues such as gender-based violence and harassment.

In 2025, our total contribution to society was R83 billion, underscoring our role as a responsible corporate citizen. This included paying taxes and royalties of R4.2 billion (see page 11 of our first tax report). In addition, we spent R27 billion on local procurement, R1 billion on social and community commitments (excluding dividends), R17 billion on wages and salaries, reinvested capital in the business of R17 billion and paid dividends to shareholders totalling R17 billion.

Outlook

Our resilient performance over the past year underscores our ability to thrive as an independent company built on strong foundations:

- Valterra Platinum's industry-leading mineral endowment combines a high-quality/long-life asset base, outstanding mining operations and processing assets with cost-competitive production and global marketing capabilities in a fully integrated value chain
- Our simplified organisational structure, robust governance framework, focused corporate strategy and disciplined capital-allocation framework support long-term total shareholder returns
- With a primary listing on the JSE and secondary listing on the LSE, we have enhanced our share-trading liquidity to support a global shareholder base
- Although PGM prices are rising, we believe current price levels remain below the required thresholds to incentivise new production. We remain optimistic about the long-term outlook given the importance of PGMs in creating a greener world
- We move into 2026 with momentum, clarity and an unwavering focus on value creation for all our stakeholders.

Thanks

The strength of our people is what truly sets Valterra Platinum apart. We deeply appreciate the dedication, resilience and expertise of all our colleagues throughout this landmark and challenging year. The nature of our industry means the years ahead will bring new opportunities and challenges, but with our unwavering commitment to safety improvements, operational excellence, disciplined delivery and determination to succeed, we are confident in our ability to thrive and create lasting value.

With the active support of our skilled teams at every level, we continue to build on our foundations to ensure our operations remain safe, stable and sustainable. Delivering on our strategic priorities is how we generate enduring value for all our stakeholders.

On behalf of my executive colleagues, I extend sincere thanks to our board for their counsel, insight and expertise throughout the year.

We also deeply appreciate the ongoing support of our shareholders, stakeholders, suppliers and customers. Your partnership positions us strongly to continue creating sustainable value well into the future.

Craig Miller
Chief executive officer

Johannesburg
20 March 2026

Our performance in 2025

Our financial results for 2025 reflect our agility as an independent company and focus on enhancing competitiveness in a challenging environment.

FINANCIAL REVIEW

Unearthing value to better our world

- **Delivered operational cost savings of R5 billion against target of R4 billion**
- **EBITDA of R33 billion, up 68% from 2024**
- **Operating free cash flow of R20 billion, up 22% from 2024**
- **AISC of US$987/3E ounce, well within guidance of US$970–US$1,000/3E ounce**
- **FY25 dividend of R12 billion or R45/share**

Sayurie Naidoo
Chief financial officer

Overview

2025 marked a pivotal year in reshaping the company for long-term resilience and value creation as Valterra Platinum transitioned to full independence after the demerger. Despite early operational disruption caused by flooding at Amandelbult, alongside persistent cost inflation and shifting market dynamics, the company navigated a complex environment with determination and focus.

Throughout the year, Valterra Platinum delivered significantly stronger financial results, driven by decisive execution of operational excellence, disciplined cost and capital management, a supportive PGM price environment, and a rapid operational response that stabilised production at Amandelbult.

These combined actions enabled the company to generate robust cash flows, strengthen margins and maintain balance-sheet flexibility during a critical transition period.

Our multi-year cost-out initiatives continued to deliver meaningful structural improvements. A further R5.0 billion in operational and overhead reductions was achieved in 2025, exceeding the R4.0 billion target and more than offsetting inflationary pressures. This brings our total cost reduction delivered over the past two years to R12.3 billion, resulting in an 18% reduction in our controllable cost base since 2023. These savings, together with lower corporate costs and ongoing efficiency gains, enabled us to deliver an AISC of US$987/3E oz, well within the guidance of US$970–US$1,000/3E oz and flat year on year.

FINANCIAL REVIEW CONTINUED

Revenue, which increased 7% to R116.3 million, benefited from a sharp recovery in the PGM basket price. This, combined with a heightened focus on cost containment, enabled the company to increase EBITDA by 68% to R33.4 billion and mining EBITDA margin to 38% from 27% in 2024, demonstrating the effectiveness of operational recovery and sustained cost discipline. Headline earnings increased 98% to R16.7 billion, with HEPS increasing to R63.48/share (2024: R32.05/share).

Capital efficiency remained a prominent feature of the year. Total capital expenditure decreased 9% to R17.0 billion, reflecting optimisation of sustaining capital investment for asset integrity and reliability, as well as a measured approach to discretionary capital. Sustaining capital of R12.5 billion ensured continued plant and equipment reliability, while discretionary investment of R4.5 billion supported long-term optionality through targeted work at Mogalakwena and Der Brochen.

Cash generation was strong, with R32.1 billion generated from operations. After funding capital investment, dividends, and one-off demerger and historical recharge payments to Anglo American plc, the company ended the year with net cash of R11.5 billion, maintaining substantial liquidity headroom of R42.8 billion through undrawn committed facilities and cash on hand. This liquidity position was underpinned by the successful refinancing of facilities ahead of separation from Anglo American plc, establishing a resilient capital structure appropriate for a standalone entity.

During the year, the company made a significant fiscal contribution through various taxes, reflecting both strong operational performance and compliance with tax obligations. Total tax paid amounted to R4.2 billion (2024: R3.7 billion), consisting of R2.2 billion (2024: R2.6 billion) corporate income tax, R1.5 billion (2024: R0.7 billion) in mineral royalties, and other taxes of R0.5 billion (2024: R0.4 billion).

Our socio-economic contribution consisted of salaries and wages of R16.9 billion, with local procurement of R27 billion and community development spend of R1.0 billion.

Financial performance

R billion	2025	2024	% change
Net sales revenue	**116.3**	109.0	7
Cost of sales	**87.8**	90.8	(3)
EBITDA	**33.4**	19.8	68
Mining EBITDA margin (%)	**38**	27	11pp
Headline earnings	**16.7**	8.4	98
Total capital expenditure[1]	**17.0**	18.6	(9)
Dividend per share (R/share)	**45.00**	71.75	(37)
Net cash	**11.5**	17.6	(35)
ROCE (%)	**29**	14	15pp

[1] *Capital expenditure excludes capitalised interest.*

Revenue

Revenue increased by 7% to R116.3 billion (2024: R109.0 billion), driven primarily by a 26% improvement in the PGM dollar basket price to US$1,852. All PGMs, with the exception of iridium, contributed meaningfully to the price uplift, with platinum and rhodium showing particularly strong gains.

This price uplift more than offset the 15% decline in PGM sales volumes, which reflected lower refined production due to the Amandelbult flood, the transition of Kroondal to a 4E tolling arrangement in September 2024, and lower inventory releases than in the prior period.

Tolling revenue increased to R2.4 billion (2024: R1.7 billion), while trading activities generated R0.9 billion (2024: R0.5 billion), both benefiting from improved market pricing.

Revenue per metal

R billion	2025	2024	% change
PGM (5E + AU)	**99.4**	93.7	6
Platinum	**36.7**	32.5	13
Palladium	**21.8**	23.7	(8)
Rhodium	**23.1**	21.4	8
Other PGM metals	**17.8**	16.1	11
Nickel	**6.5**	7.9	(19)
Chrome	**3.6**	3.9	(8)
Other	**3.6**	1.3	176
Net sales revenue excluding trading	**113.1**	106.9	6
Trading and tolling	**3.3**	2.2	51
Net sales revenue	**116.3**	109.0	7

FINANCIAL REVIEW CONTINUED

R billion		2025	2024	% change
Total metal sold				
Platinum	000 oz	**1,552**	1,871	(17)
Palladium	000 oz	**1,046**	1,294	(19)
Rhodium	000 oz	**204**	253	(19)
PGM (5E + AU)	000 oz	**3,454**	4,078	(15)
Nickel sold	t	**24,099**	25,663	(6)
Chrome sold	t	**813,765**	876,247	(7)
Average market price achieved				
Platinum	US$/oz	**1,338**	957	40
Palladium	US$/oz	**1,157**	1,008	15
Rhodium	US$/oz	**6,236**	4,636	35
Nickel	US$/t	**15,111**	16,956	(11)
Chrome	US$/t	**256**	248	3
PGM basket price	US$/oz	**1,852**	1,468	26
Average exchange rate	R/US$	**17.84**	18.24	(2)
PGM basket price	R/oz	**32,611**	26,695	22

Cost performance

Cost of sales decreased by 3% to R87.8 billion (2024: R90.8 billion), reflecting the structural benefits of our cost optimisation and improved operating discipline across the value chain.

The company exceeded its R4.0 billion cost-out initiative target, delivering R5.0 billion in operating and overhead savings, which more than offset input cost inflation of c.5.4% or R2.8 billion and contributed directly to EBITDA growth. Savings came from, among other things:

- Flow-through benefits of the 2024 organisational restructuring
- Corporate cost reductions due to streamlined structures post-demerger
- Lower consumables and utility usage driven by operational excellence initiatives
- Reduced contractor and overhead expenditure.

These savings demonstrate disciplined execution as the business transitioned to an independent operating model.

Total cash mining costs increased 7% to R33.1 billion (2024: R31.0 billion). Including capitalised waste of R4.0 billion for the period, total cash mining costs increased by only 3% to R37.1 billion (2024: R36.0 billion), remaining below mining inflation of c.4.9% due to the delivery of the operational excellence programme. These included the pit-optimisation at Mogalakwena and the benefits of mass pull reduction. Processing costs decreased by 1% to R13.0 billion (2024: R13.1 billion) due to lower volumes and the delivery of operational excellence.

POC costs increased by 19% to R29.9 billion (2024: R25.2 billion), driven by higher prices. This was partially offset by lower volumes due to Kroondal's transition to a tolling arrangement and the placement of Bokoni on care and maintenance.

Corporate and overhead costs, excluding royalties, declined 18% to R4.8 billion (2024: R5.8 billion), confirming the structural reset enabled by the demerger. One-off demerger costs of R1.0 billion and R1.1 billion in historical recharges to Anglo American plc, were incurred.

Cost of sales analysis

R billion	2025	2024	% change
On-mine	**33.1**	31.0	7
Processing	**13.0**	13.1	(1)
Smelting	**6.8**	6.9	(2)
Treatment and refining	**6.2**	6.2	(0)
Movement in metal inventories	**(3.6)**	6.8	(153)
Movement in ore stockpiles	**0.6**	0.4	58
Purchase of concentrate	**29.9**	25.2	19
Trading activities	**0.1**	0.0	371
Depreciation	**8.2**	7.8	5
Other costs	**4.7**	5.8	(20)
Royalties and carbon tax	**1.8**	0.7	160
Cost of sales	**87.8**	90.8	(3)

FINANCIAL REVIEW CONTINUED

Unit cost and AISC

Cash operating unit cost increased to R19,488 per PGM ounce, remaining within revised guidance of R19,000–R19,500. Lower production volumes, mainly due to the impact of the Amandelbult flood and reduced waste capitalisation at our Mogalakwena open pit operation in line with the optimised mine plan, were the primary drivers for the increase of unit cost from 2024. Excluding the impact of the flood, cash operating unit cost increased to R18,434 per PGM ounce, up 5.1% due to the lower capitalised waste but below input cost inflation of 5.4%, benefiting from the cost-out initiatives.

AISC was flat at US$987/3E oz, reflecting the combined benefits of reduced costs, lower capital expenditure and higher by-product revenue credits, partly offset by lower sales volumes and a stronger rand.

To align with our revised capital definitions, we have revised our methodology for calculating AISC to include life-extension capital expenditure, which accounts for an additional US$52/3E oz, resulting in an AISC of US$1,039/3E oz for 2025.

Earnings

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

Basic earnings rose 117% to R15.4 billion, while headline earnings increased 98% to R16.7 billion (HEPS: R63.48/share). Basic EPS more than doubled to R58.72/share. Basic earnings included a R1.9 billion scrapping of assets mainly relating to the design and engineering work for the SO_2 abatement plant at Mortimer smelter following the decision to place Mortimer smelter on care and maintenance, and the Vaalkop tailings storage facility which is no longer expected to be used for further deposition due to it being replaced by the Blinkwater tailings storage facility which will provide adequate future tailings capacity. Also included in basic earnings is a provision for expected credit loss of R0.6 billion (2024: R30 million), mainly relating to amounts due from the Reserve Bank of Zimbabwe and the Ministry of Finance arising from the conversion of a portion (30%) of Unki's export proceeds into local currency.

Capital expenditure

Total capital expenditure decreased to R17.0 billion, demonstrating disciplined capital deployment while protecting operational integrity. Sustaining capital of R12.5 billion focused on asset integrity and reliability across operations (capital maintenance, heavy mining equipment (HME) at Mogalakwena, furnace rebuilds, underground equipment and tailings). Capitalised waste stripping was lower at R4.0 billion (2024: R5.0 billion), in line with pit optimisation at Mogalakwena, reflecting an intentional trade-off aligned with our value-over-volume strategy. Discretionary capital remained steady at R4.5 billion, advancing the Sandsloot underground studies and development, Der Brochen ramp-up and the Mortimer conversion project. Capital decisions were guided by long-term value considerations, ensuring a balance between maintaining asset reliability and advancing strategically important growth options.

Capital expenditure

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

[1] *Total capital expenditure excludes capitalised interest.*

Working capital

Working capital increased by R4.5 billion in 2025, moving from negative R6.2 billion at the end of 2024 to negative R1.7 billion, reflecting the settlement of demerger-related expenses and price-driven movements in metal inventory offset by price-driven movements in the POC creditor.

Metal inventory increased by R3.6 billion, driven by higher POC inventory after the improvement in PGM prices and a R1.3 billion positive stock count adjustment. This was partly offset by the drawdown of stock volumes during the year. In addition, ore stockpiles were reduced by R0.6 billion, following a write-off of low-grade ore (LGO) stockpiles at Mogalakwena.

Sensitivity analysis 2025

	Units	2025
EBITDA – impact of 10% change in price		
Platinum	(US$/oz)	**2,745**
Palladium	(US$/oz)	**1,755**
Rhodium	(US$/oz)	**1,674**
PGM Basket price	(US$/oz)	**8,430**
EBITDA – impact of 10% change in exchange rate		
South African rand/dollar	(ZAR/US$)	**7,889**

FINANCIAL REVIEW CONTINUED

Trade payables increased by R3.0 billion mainly due to a R4.1 billion increase in the POC creditor attributable to higher prices, partially offset by foreign exchange impacts. This increase was further offset by the payment of creditor balances in 2025, which were raised at the end of 2024.

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

Working capital further decreased by R0.9 billion, driven by an increase in the customer prepayment balance because of prices.

R billion	2025	2024	% change
Metals on hand	**23.3**	19.9	17
Stores and consumables	**4.1**	3.7	10
Ore stockpiles	**0.7**	1.2	(43)
Trade receivables	**2.5**	2.5	0
Trade payables	**(16.2)**	(13.3)	22
Customer prepayment	**(12.8)**	(11.9)	7
Trade working capital	**1.5**	2.0	(25)
Other receivables	**5.6**	4.2	34
Other payables	**(8.8)**	(12.3)	(28)
Total working capital	**(1.7)**	(6.2)	(72)

Cash generation and liquidity

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

Cash generated from operations for the year was R32.1 billion, which was utilised to fund R17.0 billion of capital expenditure, R2.2 billion in corporate income tax, R0.5 billion in net interest and R17 billion to pay dividends to shareholders comprising the H2 2024 and H1 2025 dividend. Foreign exchange translations and other movements decreased cash by R1.3 billion.

The net cash includes insurance proceeds received of R2.5 billion relating to business interruption claims of R2.3 billion and R0.2 billion relating to property damage. The flood claim is now in its final stages having reached the end of the indemnity period and we anticipate receiving the final payment during H1 2026.

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

Liquidity headroom was R42.8 billion, comprising undrawn committed facilities of R26.6 billion and cash of R16.2 billion, including customer prepayment.

Dividends

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

This brings the aggregate 2025 dividend to R12.0 billion, or R45 per share, equivalent to a 71% pay-out on full-year 2025 headline earnings, with R0.3 billion distribution to Thobo and community trusts.

Significant accounting matters

Change in the estimate of quantities of inventory

During the period, the group changed its estimate of the 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 PMR, where the physical count is usually conducted every three years.

The change in estimate had the effect of increasing the value of inventory disclosed in the financial statements by R1.3 million. This results in the recognition of an after-tax gain of R1 billion.

FINANCIAL REVIEW CONTINUED

Operational outlook

Production guidance for 2026 for M&C and refined production is consistent with prior estimates at 3.0–3.4 million ounces.

M&C production from own operations, including our 50% share of Modikwa, is expected to be between ~2.1–2.3 million PGM ounces, and POC is expected to be between ~0.9–1.1 million PGM ounces. Refined production, which has historically been lower in the first quarter, is expected to be more evenly distributed throughout the year following the re-phasing of the annual stock counts and scheduled processing maintenance.

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

Outlook 2027 to 2028

Total M&C production is expected to be 3.0–3.3 million ounces, with own-mine production at 2.1–2.3 million ounces, increasing to 2.2–2.4 million ounces in 2028. Refined production is expected to remain flat at ~3.0–3.4 million.

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

Financial outlook

Through the operational excellence programme, we have reset our cost base. We expect to maintain the cost run rates achieved into 2026, actively pursuing further cost-saving opportunities through supply chain initiatives and operational excellence to offset the impact of inflation. In addition, we are targeting a further R1.0–R1.5 billion in cost savings by 2027 as a result of the demerger with some benefits already being realised in 2026. Further expenditure of ~R0.3 billion is anticipated to complete separation activities in 2026.

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

Capital expenditure

Total capital expenditure guidance for 2026 is R17.0–R18.0 billion, which reflects a R1.0–R2.0 billion reduction to our prior outlook. This adjustment reflects the benefits of our operational excellence initiatives, including focused efforts to optimise capital allocation and adopt more efficient and effective delivery methods for the same scope of work. Sustaining capital is guided at R12.5–R13.0 billion, with discretionary capital at R4.5–R5.0 billion, primarily to advance the Mogalakwena Sandsloot underground project (R1.5–R2.5 billion), Mortimer repurposing of ~R1.5 billion and Der Brochen of ~R1.0 billion.

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

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

Surface infrastructure at the Der Brochen project

TAX AND ECONOMIC VALUE GENERATED AND DISTRIBUTED

Prior to demerging Valterra Platinum (formerly Anglo American Platinum) from Anglo American plc, group policies, including the Anglo American tax strategy and group tax policies, applied to Valterra Platinum.

Post-demerger, we now have our own tax policy and tax strategy as a standalone group, while maintaining the core tax principles that have guided us thus far.

Our tax strategy

Our tax strategy, which is shared with revenue authorities, underpins our approach in managing taxes and is aligned with Valterra Platinum's strategic objectives, values and ethical standards.

It applies to all taxes and to all managed businesses, operations and physical locations in Valterra Platinum and is based on five core principles.

The five core principles of our tax strategy

- **Commitment to compliance:** Valterra Platinum is committed to complying with all applicable tax laws globally, including paying the right amount of tax, at the right time and in the right place. We actively monitor tax legislative developments and seek to act with the letter and spirt of the laws of each jurisdiction in which we operate. We aim for certainty on tax positions.

  Where tax law is unclear or subject to interpretation we will not adopt a position, unless we are able to conclude that it is at least more likely than not that the position will be accepted upon review by the relevant local tax authorities.

- **Tax governance:** Valterra Platinum has appropriate resources, policies and processes in place to ensure that tax compliance obligations are met and that tax risks are managed appropriately. The board has overall accountability for the approach to the management of taxes, with day-to-day responsibility delegated to the head of tax.

  Valterra Platinum employs a dedicated tax team consisting of qualified tax professionals. Where required, we also seek advice from external advisers to inform decision making around areas of complexity or uncertainty.

- **Tax planning:** The transactions into which the group enters are driven by business or commercial aims. Valterra Platinum may take advantage of available tax reliefs and incentives but will do so only for the specific purposes for which they were intended. Any tax planning undertaken will have commercial and economic substance and will consider the potential impact on our reputation and values as a responsible business.

  We will not put in place any arrangements that are contrived or artificial.

  We will interpret tax laws using appropriate guidance and advice, applying professional care and judgement, including discussing uncertainties with local tax authorities. Key tax decisions are always made by qualified tax professionals, with external advice sought if deemed appropriate.

- **Tax risk management:** Valterra Platinum seeks to proactively identify, monitor and manage its tax risks. Tax risks are managed within our overall risk appetite, with the tax team being responsible for the maintenance of a robust tax risk management framework. This includes monitoring tax risks on an ongoing basis, documenting tax risks in a structured format and developing and maintaining mitigating controls. The design and effectiveness of these controls is reviewed annually.

- **Relationship with tax authorities:** Valterra Platinum is committed to the principle of transparency in dealings with all local tax authorities and will always seek to work in a courteous and timely manner. Where there is uncertainty on a tax matter, we will typically seek external advice and work with local tax authorities to achieve resolution in a way that is open and constructive.

Declaration

This statement has been approved by the board of directors of Valterra Platinum Limited. The publication of this strategy statement is regarded as satisfying the statutory obligation under paragraph 19(2), schedule 19, Finance Act 2016.

TAX AND ECONOMIC VALUE GENERATED AND DISTRIBUTED CONTINUED

Tax governance framework

The Valterra Platinum board has overall accountability for our approach to managing taxes, with day-to-day responsibilities delegated to the head of tax. The head of tax further delegates responsibility for managing specific tax activities to the tax team and the broader organisation.

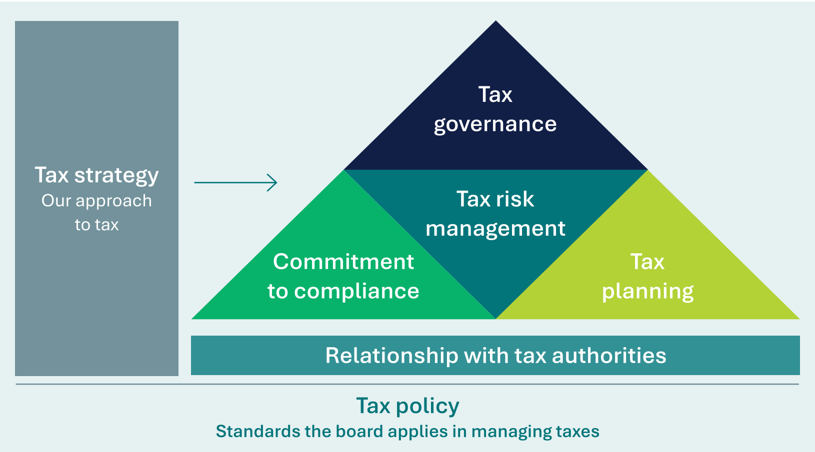
Tax-related matters are presented to our board and audit and risk committee at least quarterly. In addition, our tax affairs are regularly scrutinised by external auditors and tax authorities as part of local compliance and reporting procedures.

Where significant or complex transactions are undertaken, we seek external taxation advice, including the opinion of senior counsel, where appropriate.

Overall, we consider that our tax governance framework is consistent with the tax authorities' objective of improving tax compliance and encouraging businesses to adopt best-practice tax risk management processes.

The purpose of the tax policy is to establish mandatory internal requirements necessary to ensure Valterra Platinum adheres to its tax strategy in executing all its activities.

Our approach to managing taxes requires adhering to the core principles of our tax strategy:



Tax risk management

Valterra Platinum's tax function is committed to ensuring tax compliance in all locations in which obligations arise, in line with the code of conduct, tax strategy and internal tax policy. This ensures that the strategy is embedded in the way we do business.

Overall appetite for tax risk is determined by the board of Valterra Platinum, which has delegated authority for managing taxes to the head of tax.

Similarly, accountability for compliance with the tax strategy is delegated by the board to the head of tax. In line with our tax governance and risk management framework, this accountability is overseen by the CFO and audit and risk committee.

Tax risks are classified as either uncertain tax positions or operational tax risks.

We seek to proactively identify, evaluate, manage and monitor both types of tax risks to ensure they remain in line with the company's overall risk appetite. Tax risks are assessed based on their likelihood as well as impact on the business and the existence/effectiveness of controls and/or other mitigating factors.

When considering the impact, non-financial measures (such as regulatory or reputational impacts) must be considered in addition to any financial impact on the business.

Managing tax risks

For all identified tax risks, one of the following actions must be undertaken:

- **Control:** where risks are unavoidable, action should be taken to mitigate the likelihood and impact on the business. This would usually come in the form of a targeted control, which should be documented within the tax risk and control matrix.
- **Avoid:** this would involve changing the course of action or not undertaking an activity to avoid the risk. In cases where this action is taken, the risk is unlikely to feature within the tax risk and control matrix as the risk would no longer be present.
- **Transfer:** while this can be a common strategy for financial risks (eg insurance can be taken out to transfer the risk to a third party), it is unlikely to be an appropriate action in the case of tax risks.
- **Accept:** this would mean leaving the inherent risk as it is and not carrying out any activity to mitigate or reduce the impact on the business. While this is likely to be an uncommon strategy, it may be appropriate in some cases and should be agreed in advance with the head of tax. Confirmation of the acceptance of a risk should be documented and added to the tax risk and control matrix.

Given the scope of Valterra Platinum's business and its global tax obligations, certain tax risks inevitably arise. The tax team proactively identifies and manages these risks. Where uncertainty arises, we may seek external advice to minimise those risks, where possible.

Valterra Platinum's external auditors review material tax risks and tax authorities routinely review the tax returns that will include the positions taken.

TAX AND ECONOMIC VALUE GENERATED AND DISTRIBUTED CONTINUED

South Africa

Our operations are in the PGM-rich Bushveld Complex in South Africa and centred around our three wholly owned mines, with Mogalakwena, Amandelbult and Mototolo all based in the Limpopo province.

Taxes and royalties borne

R2.6 billion

R1.2 billion

Corporate income tax

Payments to governments based on taxable profits under legislated income tax rules. This includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.

R1.2 billion

Royalties and mining taxes

Payments to governments in relation to both revenue or production generated under licence agreements and royalty-related income taxes.

R0.2 billion

Other payments borne

Taxes or other payments to governments borne by the company, including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.

Other taxes collected

R3.4 billion

R3.4 billion

Taxes collected

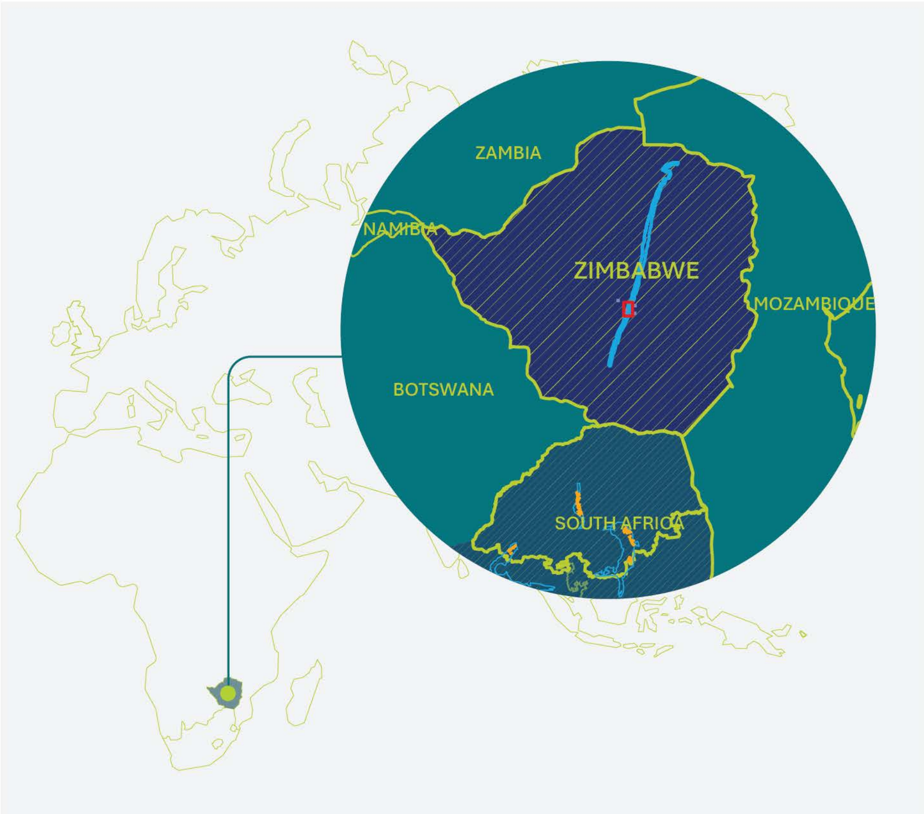
Payments in respect of taxes by Valterra Platinum that are borne by other parties (eg customers or employees), which directly arise from the economic activity of the company.

Additional details can be found in our sustainability report.

TAX AND ECONOMIC VALUE GENERATED AND DISTRIBUTED CONTINUED

Zimbabwe

Our operations in Zimbabwe around Unki Mine (100% owned) in the southern half of the Great Dyke geological formation – widely recognised as the second-largest source of PGMs in the world.



Taxes and royalties borne

R847 million

R316 million

Corporate income tax
Payments to governments based on taxable profits under legislated income tax rules. This includes payments made to revenue authorities in respect of disputed claims and withholding taxes on dividends, interest and royalties.

R286 million

Royalties and mining taxes
Payments to governments in relation to both revenue or production generated under licence agreements and royalty-related income taxes.

R245 million

Other payments borne
Taxes or other payments to governments borne by the company, including payroll taxes and those taxes and payments relating to environmental policy and licensing requirements, carbon taxes, landfill taxes, aggregate taxes, permits and other entry fees and considerations.

Other taxes collected

R257 million

R257 million

Taxes collected
Payments in respect of taxes by Valterra Platinum that are borne by other parties (eg customers or employees), which directly arise from the economic activity of the company.

Additional details can be found in our sustainability report.

SUSTAINABILITY PERFORMANCE AT A GLANCE

Valterra Platinum continued to demonstrate leading sustainability performance in 2025, with our strong management of sustainability matters reflected in global rankings by leading agencies.

People

Tragically, two fatalities reported

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

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

R16.9 billion
Wages and related payments to employees
2024: R17.7 billion

R7.0 billion
Procurement in host communities
2024: R7.3 billion

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

Business resilience

3.2 million ounces PGM metal and concentrate (M&C) production
2024: 3.6 million ounces

R116 billion net revenue
2024: R109 billion

R5 billion in cost savings, ahead of target

R83 billion*
Total economic contribution to society
2024: R72 billion

R17.0 billion
Total capital expenditure
2024: R18.6 billion

R4.2 billion
Taxes and royalties paid**
2024: R3.3 billion

R45.00 per share
Total dividend per share
2024: R71.75 per share

** Total group tax and economic contribution consists of Valterra Platinum companies.*
*** The prior year amount reported included only the contribution in South Africa and Zimbabwe. The current year amount reported includes the contribution in all jurisdictions in which we have a tax presence.*

Environment

Full disclosure of objective one and two facilities in line with Global Industry Standard on Tailings Management (GISTM)

Zero level 4 or 5 environmental incidents
2024: zero

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

19.73 million GJ
Total energy used
2024: 19.88 million GJ

3.58TWh
Electricity purchased
2024: 3.61TWh

Governance

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

LPPM certification maintained

For more detail, see governance report.

Sustainability ratings and rankings

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

LSEG ESG score
Valterra Platinum Limited: 69/100

ISS
Maintained Prime status

MSCI
Achieved AA rating in 2024

Best employer award

MARKET PERFORMANCE

Market performance

PGMs are at the heart of our business, accounting for 85–95% of revenue over the last five years.

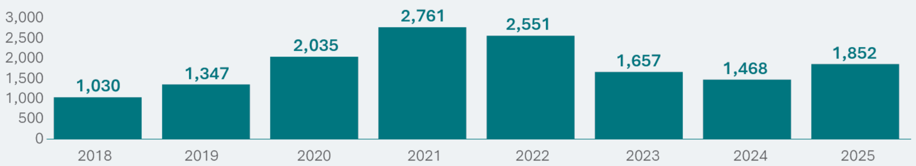
Valterra Platinum produces platinum, palladium, rhodium, ruthenium and iridium, as well as co-products including gold, nickel, copper and chrome.

- Realised basket price **up 26% to US$1,852 per PGM ounce** – driven by a confluence of bullish micro, sectoral and macro-drivers
- Average realised **platinum price 40% higher**, **palladium 15%**, **rhodium 35%** and **ruthenium 88%**.

PGM prices were firm in 2025, with the realised basket price of US$1,852 per ounce, 26% higher than 2024 and its highest annual average since 2022. All PGMs except iridium recorded substantially higher annual average prices, and all ended 2025 considerably higher than their opening levels.

Long-term, PGMs will enjoy rising demand from many existing applications and new demand from those in development. Vehicle electrification presents challenges to automotive demand, but at a measured pace. Measures to develop the PGM market will support sustainable demand and foster growth (see page 41).

Realised basket price (US$/PGM oz)



Primary supply -7% Demand +1%	Primary supply -5% Demand +1%	Primary supply -5% Demand +2%
PGM supply and demand fundamentals		
Platinum's deficit widened in 2025, as demand rose on improved jewellery purchases and industrial uses, while mine supply fell.	Palladium recorded a sizeable deficit in 2025 helped by strong investor demand in ETFs. Mine supply was weaker.	Rhodium was again in a large deficit as supply fell and industrial demand rose.

Supply/demand balance

Supply – global production

All 2025 numbers are provisional

	Platinum		Palladium		Rhodium	
Supply (000 oz)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Total primary supply	**5,315**	5,710	**6,255**	6,580	**665**	700
Autocatalyst recycling	**1,145**	1,090	**2,695**	2,445	**315**	290
Jewellery recycling	**265**	235	**10**	10	**–**	–
Secondary supply	**1,415**	1,325	**2,710**	2,455	**315**	290
Gross supply	**6,730**	7,035	**8,965**	9,035	**980**	995
Demand						
Autocatalyst: gross	**3,315**	3,390	**8,215**	8,335	**895**	915
Jewellery: gross	**1,495**	1,380	**90**	90	**5**	5
Industrial: net	**2,510**	2,410	**980**	960	**150**	110
Investment	**450**	520	**470**	230	**10**	–
Gross/net demand	**7,770**	7,700	**9,755**	9,615	**1,060**	1,030
Surplus/(deficit)	**(1,040)**	(665)	**(790)**	(580)	**(80)**	(35)

Source: Demand and recycling Johnson Matthey (JM) provisional data, adjusted by Valterra Platinum to reflect latest data, primary supply Valterra Platinum. Totals may not add due to rounding.

MARKET PERFORMANCE CONTINUED

Demand – key sectors

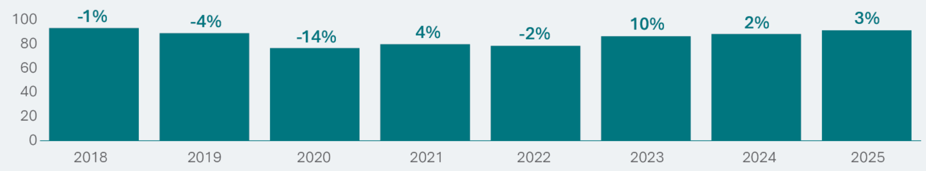
Automotive trends positive

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

Global sales of light vehicles rose 3.4% in 2025 according to national car data, to their highest level since 2018. Of the major markets, sales grew most in China, up 5.4%, boosted by trade-in incentives and price discounting. Sales in the US grew 2.5%, its highest level since 2019, as the economy remained robust and consumers looked to buy before anticipated tariff-led price increases. Global automotive production also rose, at a similar rate of 3%*. This was a considerably better performance than anticipated earlier in the year, with widespread pessimism after tariff announcements in April.

* *GlobalData, Light Vehicle Production Forecast, January 2026.*

Global light vehicle sales (million)



Source: Valterra Platinum from national car data.

Non-PGM containing BEVs gained market share in 2025 in line with expectations. Leading the way was China, but the EU also saw a regulation-driven jump. In the US, BEVs saw only modest gains. Globally, while rising, the BEV market share remains well below where it was forecast to be a few years ago. Average PGM loadings per catalysed vehicle likely declined further in 2025, reflecting mix effects and the impact of earlier thrifting programmes, although the decline was modest. In China, where thrifting has been most advanced, authorities proposed measures to tighten potential regulatory loopholes.

Industrial demand robust, especially in electronics

Industrial demand for PGMs spans a wide variety of uses beyond catalytic converters and is driven by economic and sector specific factors. Despite many challenges, global industrial production continued to grow in 2025, with a rebound in the USA and continued strong growth in China.

Sector-wise, PGM industrial demand recorded strong gains in electronics, especially in hard discs tied to the AI-related expansion of data centres, as well as chemicals and petroleum refining, driven by capacity expansions.

Jewellery had the strongest year since 2020

Jewellery accounts for around one-fifth of gross platinum demand, with small amounts of other PGMs. In 2025, global gross platinum jewellery demand grew by 8%, its fourth consecutive increase and the largest, lifting volumes to their highest since 2020. Leading the way was a 20% increase in Chinese jewellery demand, the first time in 12 years, as the high price of gold spurred switching and wholesale restocking.

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

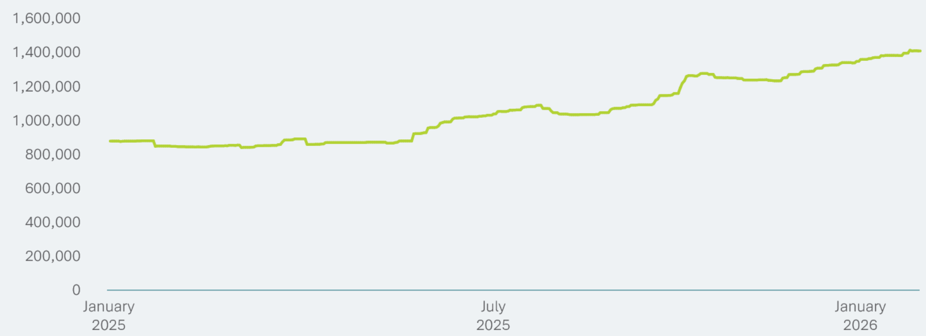
Investment firm and broad

PGM investment demand in 2025 was strong. A sharp first-half decline in the US dollar prompted investors to seek alternatives, later evolving into broader 'debasement' buying of hard assets. Improving sentiment around PGMs underwrote such trades.

Palladium exchange-traded funds (ETFs) saw sizeable inflows of 467koz, the highest since 2014. Platinum attracted 235koz, a strong performance despite high prices and lease rates that encouraging selling. On NYMEX, palladium speculators shifted from being over one million oz net short at the start of the year to a small net long by year end.

Chinese demand for large platinum bars remained robust, while new releases lifted coin buying.

Palladium ETF holdings (ounces)



OPERATIONS OVERVIEW

Total PGM M&C and refined production exceeded guidance, with the benefits of our operational excellence initiatives partly offsetting the significant impact of flooding at Amandelbult in the first half of 2025.

Key operational highlights in 2025

- Mogalakwena tonnes milled 14.7Mt – record performance
- Progress on the optimised mine plan and underground studies continue
- Concentrator recoveries up 1.2–1.7ppt at Mototolo and Amandelbult
- Mass pull strategy improved 9%; commissioned Jameson cells at Mogalakwena North concentrator
- Chrome yields up 0.3–0.5ppt; focus on operational excellence – processing improvements

Operational performance

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

Although production declined against the prior period, we achieved our M&C production guidance for 2025.

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

Total cash mining costs for the period rose by 7% to R33.1 billion (2024: R31.0 billion). Including capitalised waste of R4.0 billion for the period, total cash mining costs increased by only 3% to R37.1 billion (2024: R36.0 billion), below mining inflation of 4.9% and due to the operational excellence programme. These included pit optimisation at Mogalakwena and the benefits of mass pull reduction. Despite the impact of inflation, processing costs decreased by 1% to R13.0 billion (2024: R13.1 billion), mainly due to delivering on optimisation targets and lower volumes. Processing costs/PGM oz produced (excluding base metal production costs) were R2,754/PGM ounce, up 11% on 2024 due to lower refined volumes. The cost per base metal tonne (excluding MC plant cost in the BMR) was R97,466/t, up 9% year on year due to a 7% decline in volume.

Cash operating unit cost, including the impact of the flood at Amandelbult, closed at R19,488 per PGM ounce (2024: R17,540). This is within our revised guidance of R19,000 to R19,500 per PGM ounce. Excluding the flood impact, unit cost was R18,434 per PGM ounce, up by 5.1% due to lower capitalised waste but below input cost inflation of 5.4%, benefiting from cost-out initiatives. The AISC for the year was flat at US$987 per 3E ounce (2024: US$986 per 3E oz).

Two fatalities (Unki and Amandelbult Tumela Mine)

PGM M&C production
3.2Moz
– own-mined production at 2.1Moz exceeded guidance

PGM refined production
3.4Moz
exceeded guidance

EBITDA mining margin
38%

Mined economic free cash flow
R17 billion

Unit cost per PGM ounce
R19,488
per 3E ounce sold

AISC within guidance at
US$987
per 3E ounce sold

OPERATIONS OVERVIEW CONTINUED

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

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

Mogalakwena North pit – rope shovel

OPERATIONAL PERFORMANCE

Mogalakwena (100% owned)

Mogalakwena is 30km north-west of the town of Mokopane in Limpopo province and operates under a mining right covering 372km². Current infrastructure comprises five open pits (Sandsloot, Zwartfontein, Mogalakwena South, Central and North), using mechanised drill-and-blast and truck-and-shovel mining, with pit depths from 128 m in the South pit to 283 m in the North pit. Long-haul open stoping method will be used for trial mining at Sandsloot underground. Ore is milled at the on-mine North and South concentrators.

Mogalakwena North pit

Prill (% of 6E PGMs)	2025 Actual
Pt	**42%**
Pd	**46%**
Rh	**3%**
Other	**9%**

Mineral Resources inclusive of Ore Reserves

Platreef open-pit
2,796.6Mt > 233.5 4E Moz

Platreef underground
348.0Mt > 49.1 4E Moz

Platreef stockpile
51.4Mt > 2.4 4E Moz

2026 outlook

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

		2025	2024
Fatalities	Number	**–**	–
TRIFR	Rate/million hrs	**0.47**	0.63
Total PGM production	000 oz	**947.8**	953.4
Net revenue	Rm	**33,309**	28,728
EBITDA	Rm	**14,960**	11,028
EBITDA margin	%	**45**	38
ROCE	%	**20**	14
Sustaining economic free cash flow	Rm	**7,264**	2,733
Attributable free cash flow	Rm	**5,110**	266
On-mine cost/tonne milled[1]	R/tonne	**695**	665
Cash operating cost/PGM oz produced	R/PGM oz	**16,540**	15,489
All-in sustaining costs per 3E oz sold[2]	US$/PGM oz	**835**	907

[1] *One-off items including LGO stockpile accounting write-down R715 million (2024: R546 million), Vaalkop rehabilitation R254 million (2024: Rnil) and pre-production costs for underground development R571 million (2024: Rnil).*

[2] *AISC previously reported excludes life-extension capital. This previously reported metric will no longer be reported going forward as AISC will now include life-extension capital.*

Sustainability		2025	2024
GHG intensity	tCO_2(e)/tonne milled	**0.072**	0.071
GHG emissions, CO_2 equivalents	Tonnes	**1,052,268**	986,498
Energy intensity	GJ/tonne milled	**0.368**	0.388
Energy use	Gigajoules	**5,399,496**	5,376,163
Level 4–5 environmental incidents	Number	**–**	–
Hazardous waste to landfill	Tonnes	**27**	–
Potable water[1]	1,000m^3	**–**	–
Potable water intensities	m^3/tonne milled	**–**	–
Social investment	Rm	**144**	119

[1] *Potable water received from third-party suppliers.*

Key features in 2025

- 24 million fatality-free shifts (13 years)
- Completion of Sandsloot underground prefeasibility study
- PGM M&C production at ~950k ounces
- Tonnes milled increased by 6% to 14.7Mt – record performance
- The Jameson cells were successfully commissioned at North concentrator
- AISC decreased by 8% to US$835 per 3E ounce sold
- Achieved an IRMA rating of 50
- Our strengthened relationships with communities remain a priority, demonstrated through unlocking land access for mining activities

OPERATIONAL PERFORMANCE CONTINUED

Mogalakwena (100% owned) continued

Mogalakwena

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

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

The Sandsloot underground project is progressing well. The prefeasibility study was completed in H1 2025, and the project has now advanced into the feasibility study phase, which is expected to be completed with an investment decision in the first half of 2027. Decline development progressed ahead of schedule and we advanced 3.2km in the year, while surface drilling exceeded expectations, reaching 14.6km against a target of 13.0km. This enabled the delivery of bulk ore sampling with 80kt of reef mined. Progress was further enabled by the successful delivery of critical infrastructure, including the completion of access development to the ventilation main pass. We incurred R1.4 billion of underground development capital costs in 2025 (2024: R1.2 billion).

The Jameson cells were successfully commissioned at North concentrator, with early benefits already evident. Mass pull improved by 13% to 2.9 (2024: 3.2), while recoveries at North concentrator improved by 8pp. Concentrate tonnes decreased by 9% year on year, while concentrate grade improved from 55.9 4E g/t to 61.0 4E g/t, demonstrating the effectiveness of the mass pull reduction strategy.

The benefits of mass pull reduction are material and include:

- A 21% reduction in trucks on the road
- A 4% reduction in smelter electricity consumption
- A 5% reduction in smelter-related CO_2 emissions
- R123 million total cost saving in 2025.

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

Cash operating unit costs, including waste capital costs, rose by 3% to R20,707 (2024: R20,126), though well below mining inflation of 4.9%. AISC decreased by 8% to US$835 per 3E ounce sold (2024: US$907), primarily owing to lower costs and higher revenue credits. This places Mogalakwena firmly in the first quartile of the industry cost curve. EBITDA contribution from Mogalakwena at R15.0 billion was R3.9 billion above 2024, while the mining EBITDA margin increased to 45% from 38%.

Sustaining capital expenditure decreased 20% to R7.8 billion (2024: R9.8 billion) due to lower waste capitalisation of R1.0 billion, as well as the lower HME spend in line with the HME replacement strategy. The mine generated R7.3 billion in sustaining economic free cash flow for the year (2024: R2.7 billion).

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

For more detail on each operation, please see our results booklet at www.valterraplatinum.com

Material risks

Top risks at Mogalakwena proactively managed through integrated risk management processes.

1 Slope failure

Risk description
- Pit-slope failure engulfing people and/or machinery near high wall.

Key mitigations
- Defined critical controls embedded in operational practices. Preventative control strategies strengthened.

2 Tailings dam failure

Risk description
- Tailings wall failure impacting operations, local communities and the environment.

Key mitigations
- Construction, operation and maintenance to international standards. Robust control strategies, monitoring and execution aligned with GISTM. Intensive regional emergency response planning and drills.

3 Social disruption

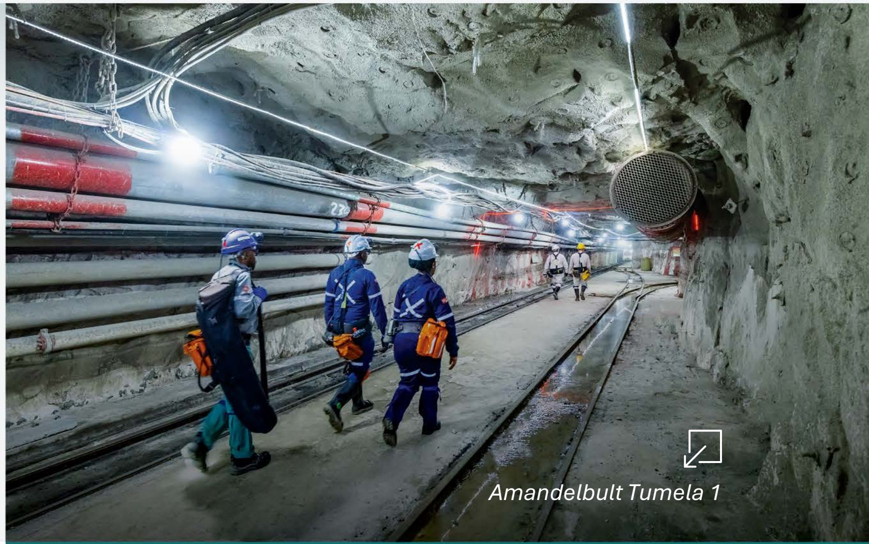
Risk description
- Disrupted operations from community expectations including resettlement process, employment and procurement opportunities; dissatisfaction over service delivery.

Key mitigations
- Implementing resettlement and social and economic development plans. Engagement with local communities remains a cornerstone.

OPERATIONAL PERFORMANCE CONTINUED

Amandelbult (100% owned)

Amandelbult is in Limpopo, between the towns of Northam and Thabazimbi, on the North-western Limb of the Bushveld Complex. The complex operates under a mining right covering 141km^2 with two mines (Tumela and Dishaba), two operational concentrators and two chrome recovery plants. Current working mine infrastructure has five vertical and seven decline shaft systems (to 1.3km below surface) to transport rock, people and material. Mining is on the Merensky and UG2 Reef horizons, using a mix of conventional scattered breast mining with strike pillars, mechanised mining areas and opencast.


Amandelbult Tumela 1

Prill (% of 6E PGMs)	2025 Actual
Pt	50%
Pd	23%
Rh	9%
Other	17%

Mineral Resources inclusive of Ore Reserves

Merensky Reef
150.6Mt > 33.4 4E Moz

UG2 Reef
324.7Mt > 57.4 4E Moz

2026 outlook

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

		2025	2024
Fatalities	Number	1	3
TRIFR	Rate/million hrs	1.85	2.38
Total PGM production	000 oz	483.6	579.8
Net revenue	Rm	19,189	20,340
EBITDA	Rm	6,206	3,630
EBITDA margin	%	32	18
ROCE	%	47	26
Sustaining economic free cash flow	Rm	4,577	3,299
Attributable free cash flow	Rm	4,485	3,157
On-mine cost/tonne milled	R/tonne	3,515	2,825
Cash operating cost/PGM oz produced	R/PGM oz	26,319	21,383
All-in sustaining costs per 3E oz sold[1]	US$/PGM oz	1,130	1,070

[1] *AISC previously reported excludes life-extension capital. This previously reported metric will no longer be reported going forward as AISC will now include life-extension capital.*

Sustainability		2025	2024
GHG intensity	tCO_2(e)/tonne milled	0.233	0.195
GHG emissions, CO_2	Tonnes	791,077	792,753
Energy intensity	GJ/tonne milled	0.808	0.701
Energy use	Gigajoules	2,740,250	2,852,634
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill[1]	Tonnes	51.7	609.2
Potable water[2]	1,000m^3	3,232	3,587
Potable water intensities	m^3/tonne milled	0.953	0.881
Social investment	Rm	142	101

[1] *Includes 19.84 tonnes problematic streams (without off-take solutions) and 2.88 tonnes in categories exempted from ZW2L programme in 2025.*
[2] *Potable water received from third-party suppliers.*

Key features in 2025

- **One** fatality at Dishaba Mine
- 17% decrease in PGM ounces due to extreme weather
- Amandelbult's response to the extreme flooding was exemplary
- EBITDA increased by 71% to R6.2 billion
  Supported by strong basket price, lower costs and interim insurance proceeds from the flood event of R2.3 billion
- Sustaining capital expenditure was R1.3 billion, largely consistent with 2024
- Amandelbult's prill split positions it as a cash-generating asset in our portfolio. It generated R4.6 billion of economic free cash flow in 2025

OPERATIONAL PERFORMANCE CONTINUED

Amandelbult (100% owned) continued

Amandelbult

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

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

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

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

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

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

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

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

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

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

Flooding recovery

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

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

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

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

Material risks

Top risks at Amandelbult proactively managed through integrated risk management processes.

1 Fall-of-ground

Risk description
- Uncontrolled fall-of-ground.

Key mitigations
- Ground supported and excavated to design/strata plan, engineered underground excavation and ground-support design remain key control aspects; oversight by geotechnical review boards.

2 Tailings dam failure

Risk description
- Tailings wall failure impacting operations, local communities and the environment.

Key mitigations
- Construction, operation and maintenance to international standards. Robust control strategies, monitoring and execution aligned with GISTM. Intensive regional emergency response planning and drills.

3 Underground fire

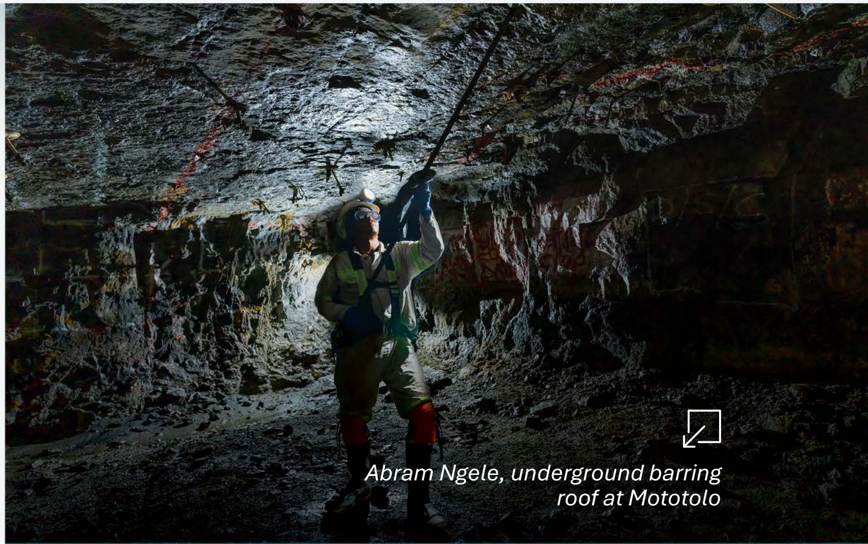
Risk description
- Any fire or explosion can have significant consequences on safety and infrastructure.

Key mitigations
- Control strategies include fire-detection and suppression systems especially on conveyor systems and electrical rooms. Proto emergency response team.

OPERATIONAL PERFORMANCE CONTINUED

Mototolo (100% owned)

Situated in Limpopo, Mototolo is 50km south-west of the town of Burgersfort in the Eastern Limb of the Bushveld Complex and operates under a mining right covering 97km^2. Current infrastructure comprises three decline shafts, Lebowa, Borwa and Der Brochen. It has a concentrator with a chrome recovery plant and associated tailings facility. The mining method is fully mechanised board and pillar.



Abram Ngele, underground barring roof at Mototolo

Prill (% of 6E PGMs)	2025 Actual
Pt	46%
Pd	28%
Rh	8%
Other	17%

Mineral Resources inclusive of Ore Reserves

Merensky Reef
172.4Mt > 25.4 4E Moz

UG2 Reef
386.9Mt > 49.4 4E Moz

2026 outlook

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

		2025	2024
Fatalities	Number	–	–
TRIFR	Rate/million hrs	1.89	2.82
Total PGM production	000 oz	270.8	276.5
Net revenue	Rm	9,501	7,367
EBITDA	Rm	3,698	1,910
EBITDA margin	%	39	26
ROCE	%	37	21
Sustaining economic free cash flow	Rm	2,926	1,542
Attributable free cash flow	Rm	1,192	153
On-mine cost/tonne milled[1]	R/tonne	1,597	1,476
Cash operating cost/PGM oz produced[1]	R/PGM oz	17,015	15,605
All-in sustaining costs per PGM oz sold[2]	US$/3E oz	1,046	992

[1] *Unit costs adjusted for the Der Brochen Mine ramp-up.*
[2] *AISC previously reported excludes life-extension capital. This previously reported metric will no longer be reported going forward as AISC will now include life-extension capital.*

Sustainability		2025	2024
GHG intensity	$tCO_2(e)$/tonne milled	0.085	0.077
GHG emissions, CO_2 equivalents	Tonnes	217,198	195,236
Energy intensity	GJ/tonne milled	0.315	0.293
Energy use	Gigajoules	807,272	744,631
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill[1]	Tonnes	59.8	13.8
Potable water[2]	1,000m^3	–	–
Potable water intensities	m^3/tonne milled	–	–
Social investment	Rm	36	125

[1] *59.84 tonnes base emulsion – problematic stream (without off-take solution).*
[2] *Potable water received from third-party suppliers.*

Key features in 2025

- **11 million fatality-free shifts (14 years)**
- 2% decrease in PGM ounces due to development work supporting advancement of Der Brochen life-extension project
- Der Brochen shaft progressing as planned, with production anticipated to continue ramping up in 2026
- 171% increase in chrome tonnes – full year of ownership
- EBITDA increased by 94% to R3.7 billion, with a mining EBITDA margin of 39%
- AISC **rose** 5% to **US$1,046 per 3E ounce due to lower sales volumes** per 3E ounce sold
- Sustaining economic free cash-flow generation for 2025 was R2.9 billion (2024: R1.5 billion)

OPERATIONAL PERFORMANCE CONTINUED

Mototolo (100% owned) continued

Mototolo

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

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

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

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

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

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

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

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

The Der Brochen life-extension project, focused on replacing infrastructure closures at Lebowa, is progressing well, with all development ends having successfully intersected the reef after navigating the weathered zone. We also reported 107% and 9% improvements in total development metres and immediately available Ore Reserves, respectively at Mototolo. The project began in early 2022.

For more detail on each operation, please see our results booklet at www.valterraplatinum.com

Mototolo concentrator

Material risks

Top risks at Mototolo proactively managed through integrated risk management processes.

1 Social disruption

Risk description
- Disrupted operations from community expectations including resettlement process, employment and procurement opportunities; dissatisfaction over service delivery.

Key mitigations
- Implementing resettlement and social and economic development plans. Engagement remains a cornerstone.

2 Fall-of-ground

Risk description
- Uncontrolled fall-of-ground.

Key mitigations
- Ground supported and excavated to design/strata plan, engineered underground excavation and ground-support design remain key control aspects; oversight by geotechnical review boards.

3 Tailings dam failure

Risk description
- Tailings wall failure impacting operations, local communities and the environment.

Key mitigations
- Construction, operation and maintenance to international standards. Robust control strategies, monitoring and execution aligned with GISTM. Intensive regional emergency response planning and drills.

OPERATIONAL PERFORMANCE CONTINUED

Unki – Zimbabwe (100% owned)

Unki Mines (Private) Limited's operations are on the Great Dyke in Zimbabwe, 60km south-east of the town of Gweru. Unki is a mechanised, trackless, bord-and-pillar underground mine. A twin-decline shaft system provides access to underground workings for people and material, as well as ore conveyance. Both shafts are 3.2km from the portal on surface. Run-of-mine ore is processed at the 210,000tpm concentrator plant on-site.

WIFI connection underground at Unki

Prill (% of 6E PGMs)	2025 Actual
Pt	46%
Pd	38%
Rh	4%
Other	11%

Mineral Resources inclusive of Ore Reserves

Main Sulphide Zone

204.3Mt > 25.9 4E Moz

2026 outlook

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

		2025	2024
Fatalities	Number	1	–
TRIFR	Rate/million hrs	1.41	0.98
Total PGM production	000 oz	219.7	240.0
Net revenue	Rm	8,059	7,486
EBITDA	Rm	2,683	1,464
EBITDA margin	%	33	20
ROCE	%	22	8
Sustaining economic free cash flow	Rm	1,931	958
Attributable free cash flow	Rm	1,812	847
On-mine cost/tonne milled	R/tonne	1,290	1,340
Cash operating cost/PGM oz produced	R/PGM oz	19,807	19,389
All-in sustaining costs per 3E oz sold[1]	US$/3E oz	1,022	976

[1] *AISC previously reported excludes life-extension capital. This previously reported metric will no longer be reported going forward with AISC now including life-extension capital.*

Sustainability		2025	2024
GHG intensity	$tCO_2(e)$/tonne milled	0.062	0.054
GHG emissions, CO_2	Tonnes	158,549	141,675
Energy intensity	GJ/tonne milled	0.420	0.372
Energy use	Gigajoules	1,075,745	967,347
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill[1]	Tonnes	73.8	39.5
Potable water[2]	$1,000m^3$	–	–
Potable water intensities	m^3/tonne milled	–	–
Social investment	Rm	11	33

[1] *Includes 66.49 tonnes problematic streams (without off-take solutions).*
[2] *Potable water received from third-party suppliers.*

Key features in 2025

- **One fatality** after 13 years fatality free
- **8% decrease** in PGM ounces due to lower-grade ore and plant recovery
- In line with lower volumes processed and improved cost control, cash operating cost decreased by 4% to US$243 million
- AISC was 5% higher at US$1,022 per 3E ounce sold
- EBITDA increased by 83% to R2.7 billion (2024: R1.5 billion) with a mining EBITDA margin of 33%
- R1.9 billion in economic free cash flow

OPERATIONAL PERFORMANCE CONTINUED

Unki – Zimbabwe (100% owned) continued

Unki

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

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

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

EBITDA increased by 83% to R2.7 billion (2024: R1.5 billion) with a mining EBITDA margin of 33% (2024: 20%), due to lower costs and a 24% increase in the Unki dollar PGM basket price. Sustaining economic free cash flow was up by 90% at R1.9 billion (2024: R1.0 billion).

For more detail on each operation, please see our results booklet at www.valterraplatinum.com

Unki TSF

Material risks

Top risks at Unki proactively managed through integrated risk management processes.

1 Local currency debt accumulation

Risk description

- Zimbabwe's exchange-control rules require exporters to surrender 30% of proceeds at the official rate, but since early 2025, Unki has not received full local-currency payments for the surrendered portion. As at 31 December 2025, more than US$100 million was outstanding from the authorities, creating financial pressure for the business.

Key mitigations

- Actively engaging with the Reserve Bank of Zimbabwe and MOFED to secure a structured plan for settling outstanding and future surrender obligations. MOFED has also approved a tax set-off mechanism allowing duty-free import of qualifying goods and offsetting local-currency tax liabilities against amounts owed.

2 Tax compliance

Risk description

- Zimbabwe's tax system is volatile and open to differing interpretations, creating significant compliance uncertainty. ZIMRA's reviews can trigger disputes, require substantial judgement in tax provisioning, and may lead to penalties of up to 100% plus interest, posing material financial risk to the company.

Key mitigations

- The company manages tax uncertainty by recognising provisions for potential audit exposures based on objective interpretations of tax law and independent expert advice. Any differences arising from ZIMRA assessments are recorded immediately through income tax expense and related liabilities.

3 Regulatory environment

Risk description

- Zimbabwe's operating environment remains susceptible to policy volatility, reducing predictability, complicating planning and elevating risk to the mine's operational stability.

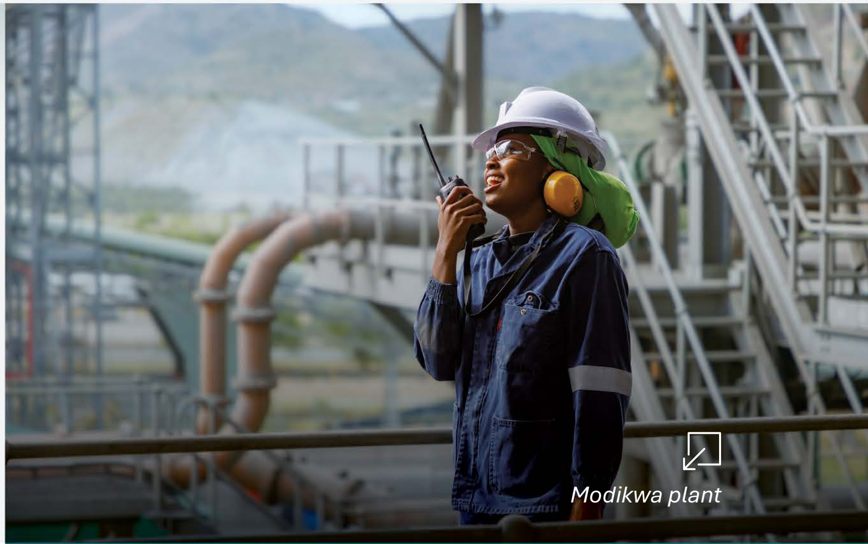
Key mitigations

- Regular engagements with authorities, closely monitoring regulatory developments, and actively participating in industry and government forums to anticipate and influence policy changes.

OPERATIONAL PERFORMANCE CONTINUED

Modikwa (50% owned)

Modikwa is a jointly managed operation between ARM Mining Consortium and Rustenburg Platinum Mines, located in Limpopo, 25km west of Burgersfort. It forms part of the Eastern Limb of the Bushveld Complex and operates under a mining right covering 140km^2. Current infrastructure comprises three primary decline shafts – North 1, South 1 and South 2 – together with the South 3 open pit, all focused on extracting UG2 Reef, three adits on Onverwacht Hill, a concentrator plant with MIG (mainstream inert grinding) and a chrome recovery plant. UG2 Reef is extracted using a hybrid mining method of conventional breast stoping with strike pillars, supported by trackless development and ore clearance. Merensky Reef is mined using the bord-and-pillar mining method.



Modikwa plant

Prill (% of 6E PGMs)	2025 Actual
Pt	43%
Pd	36%
Rh	7%
Other	14%

Mineral Resources inclusive of Ore Reserves (100% basis)

Merensky Reef
198.6Mt > 18.0 4E Moz

UG2 Reef
270.4Mt > 48.5 4E Moz

2026 outlook

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

		2025	2024
Fatalities	Number	–	1
TRIFR	Rate/million hrs	2.08	4.52
Total PGM production	000 oz	138.4	142.1
Net revenue	Rm	4,623	4,041
EBITDA	Rm	1,264	535
EBITDA margin	%	27	13
ROCE	%	30	8
Sustaining economic free cash flow	Rm	745	444
Attributable free cash flow	Rm	717	427
On-mine cost/tonne milled	R/tonne	2,221	2,320
Cash operating cost/PGM oz produced	R/PGM oz	22,461	21,705
All-in sustaining costs per 3E oz sold[1]	US$/3E oz	1,335	1,186

[1] *AISC previously reported excludes life-extension capital. This previously reported metric will no longer be reported going forward with AISC now including life-extension capital.*

Sustainability[1]		2025	2024
GHG intensity	tCO_2(e)/tonne milled	0.488	0.054
GHG emissions, CO_2	Tonnes	512,842	141,675
Energy intensity	GJ/tonne milled	2.050	0.372
Energy use	Gigajoules	1,295,310	967,347
Level 4–5 environmental incidents	Number	–	–
Hazardous waste to landfill	Tonnes	395.1	39.5
Potable water[2]	1,000m^3	–	–
Potable water intensities	m^3/tonne milled	–	–

[1] *Energy consumption at Modikwa is the result of increase in diesel consumption. The mine started with the open-pit mining method at South pit 1 and South pit 2. This was later followed by the backfilling of the area.*
[2] *Potable water received from third-party suppliers.*

Key features in 2025

- **Zero** loss-of-life incidents
- 3% decrease in PGM ounces due to lower grades resulting from changes in the ore mix
- South 1 shaft has reached its end-of-life and was placed on care and maintenance
- 4E built-up head grade **down by 2%** to 3.77g/t
- The chrome plant produced 53kt of chrome concentrate, consistent with 2024
- Our share of Modikwa's costs remained flat at R3.1 billion
- AISC was 13% higher at US$1,335 per 3E ounce sold

OPERATIONAL PERFORMANCE CONTINUED

Modikwa (50% owned) continued

Modikwa

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

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

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

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

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

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

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

Material risks

Operation-specific risks cascade up to the company risk register in a disciplined, robust process.

1 Tailings dam failure

Risk description
- Tailings wall failure impacting operations, local communities and the environment.

Key mitigations
- Construction, operation and maintenance to international standards. Robust control strategies, monitoring and execution aligned with GISTM. Intensive regional emergency response planning and drills.

2 Fall-of-ground

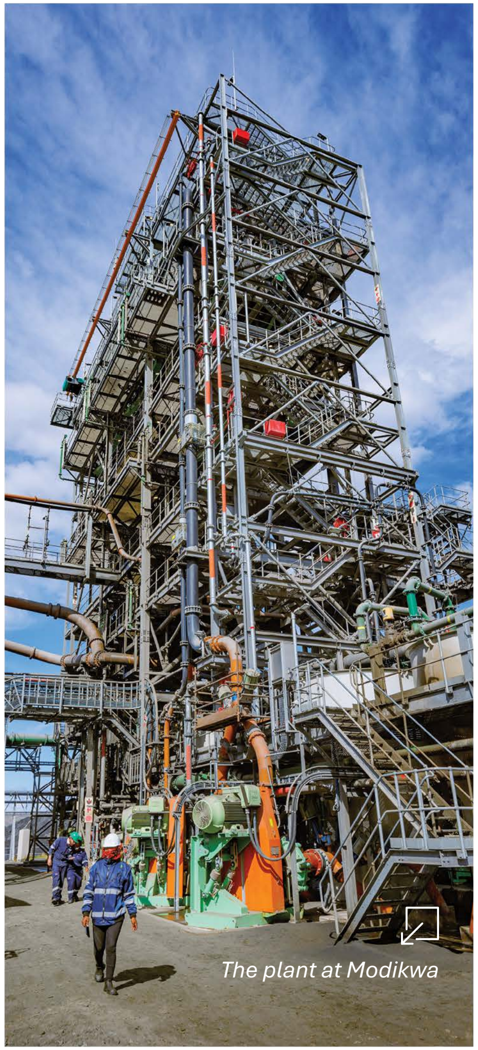
Risk description
- Uncontrolled fall-of-ground.

Key mitigations
- Ground supported and excavated to design/strata plan, engineered underground excavation and ground support design remain key control aspects; oversight by geotechnical review boards.

3 Social unrest

Risk description
- Disrupted operation driven by community expectations for employment and procurement opportunities.

Key mitigations
- Executing engagement plans to address communities around shafts on municipal land; grievance mechanisms in place.



The plant at Modikwa

OPERATIONAL PERFORMANCE CONTINUED

Processing assets – overview

Smelter operations

Our primary smelters treat PGM concentrates received from wholly owned, joint operation and third-party mines to produce furnace matte, which is transferred to the converter plant (CP) for further treatment. CP upgrades furnace matte by removing iron and sulphur to produce a PGM-rich converter matte that is slow-cooled before being dispatched to the Base Metals Refinery for further processing. The converting process produces sulphur dioxide gas that is captured and treated at the CP acid plant, producing sulphuric acid.

Breaking smelter matte at Unki

		2025	2024
Fatalities	Number	**–**	–
TRIFR	Rate/million hrs	**1.65**	1.32
CP furnace feed tonnes	000t	**210**	212
Concentrate tonnes smelted	Mt	**1.20**	1.23
Total tonnes smelted[1]	Mt	**1.35**	1.42
Cash costs/tonne smelted[2]	R/tonne	**5,028**	4,872
GHG intensity	tCO_2(e)/tonne	**1.061**	1.017
GHG emissions, CO_2 equivalents	Tonnes	**1,351,865**	1,392,792
Energy intensity	GJ/tonne smelted	**4.23**	4.16
Energy use	Gigajoules	**5,382,241**	5,701,826
Level 4–5 environmental incidents	Number	**–**	–
Hazardous waste to landfill[3]	Tonnes	**3.0**	72.2
Potable water[4]	1,000m^3	**744.8**	752.8
Potable water intensities	m^3/tonne smelted	**0.640**	0.608

[1] *Total tonnes smelted includes residues and WACS.*
[2] *2024 unit cost restated to include residues and WACS tonnes smelted.*
[3] *Neither problematic streams nor categories exempted from the ZW2L programme in 2025.*
[4] *Potable water received from third-party suppliers, excluding converter plant.*

Key features in 2025

- **Zero** fatalities
- Operating costs decreased by 2% due to cost-saving initiatives
- The release of smelting stocks offset lower M&C receipts
- The Jameson cells yielded a 4% reduction in electricity consumption and 5% reduction in CO_2 emissions
- Board approval was granted for the Mortimer slag-cleaning conversion project

OPERATIONAL PERFORMANCE CONTINUED

Processing assets – overview continued

Smelters

Total tonnes smelted decreased by 5% to 1.4Mt, while furnace matte processed reduced by 1% to 210,078 tonnes.

We have reconfigured our processing assets, with the Mortimer smelter now on care and maintenance. Board approval was granted in early November 2025 for the Mortimer slag-cleaning furnace (SCF) conversion. This was enabled by the optimisation of the Jameson cells and mass-pull reduction strategies at the concentrators.

The Jameson cells yielded a 4% reduction in electricity consumption and 5% reduction in CO_2 equivalent emissions by the smelters. 95GWh of electrical energy savings have been incorporated into the next budget cycle.

Total cash operating costs reduced by 2% to R6.8 billion. This was attributable to various cost-saving initiatives from the cost-out programme and fewer tonnes smelted. Cash operating cost per tonnes smelted was 3% higher at R5,028 (2024: R4,872) due to lower production.

Sustaining capital expenditure decreased to R2.1 billion (2024: R2.4 billion), with discretionary capital of R0.4 billion incurred for the start of the Mortimer smelter conversion project. This project is on plan and scheduled for completion by the end of 2026, incurring ~R1.5 billion in discretionary capital.

Annual planned furnace rebuilds were completed cost effectively as scheduled, utilising owner teams. Following an integrated value chain optimisation exercise, future rebuilds will move from the first quarter to the third quarter of the year.

For more detail on each operation, please see our results booklet at www.valterraplatinum.com

Operational material risks

Operation-specific risks cascade up to company risk register in robust process.

1 Water security

Risk description

- Water security is key to stable operations; inadequate supply may cause equipment damage and plant shutdown.

Key mitigations

- Structured trigger action response plans in place. Bulk-water storage tanks mitigate risk of intermittent supply from water utilities is mitigated for safe shutdown. Grey-water offtake agreements with local authorities for alternative supply.

2 Surface fire and explosion

Risk description

- Any fire or explosion can have significant effects on safety and infrastructure.

Key mitigations

- Technical standards control strategies include fire detection and suppression systems, hot-work permits and control, and portable fire equipment for first response. Highly trained surface fire and rescue emergency response team for more advanced fire-fighting on active standby during high-risk work.

3 Molten materials

Risk description

- Managing molten materials and integrity of facilities for containing these materials.

Key mitigations

- Smelter rebuilds scheduled at set intervals, with regular monitoring of possible critical failure identification. Process safety management being embedded to prevent catastrophic release of molten material and ensure integrity of instrumented systems.

OPERATIONAL PERFORMANCE CONTINUED

Processing assets – overview continued

Base Metals Refinery (BMR)

Our BMR is uniquely designed to process slow-cooled matte, enabling the efficient separation of base metals from precious metals. We further refine these base metals into high-quality final products – including nickel cathode, copper cathode, cobalt sulphate and sodium sulphate – which are supplied to customers across the global market.

Nickel tankhouse at BMR

		2025	2024
Fatalities	Number	**–**	–
TRIFR	Rate/million hrs	**2.52**	1.59
Base metal production	000t	**36.1**	38.9
Total cash costs/base metal tonne	R/tonne	**110,272**	102,395
GHG intensity[1]	tCO_2(e)/ tonnes NI+Cu+Co	**11.750**	10.530
GHG emissions, CO_2 equivalents[1]	Tonnes	**432,488**	414,794
Energy intensity[1]	GJ/tonnes NI+Cu+Co	**73.48**	65.68
Energy use[1]	Gigajoules	**2,703,332**	2,586,151
Level 4–5 environmental incidents	Number	**–**	–
Hazardous waste to landfill[2]	Tonnes	**3,004**	175
Potable water[3]	$1,000m^3$	**1,147**	1,232
Potable water intensities	m^3/tonnes NI+Cu+Co	**31.170**	31.290

1 *The calculation methodology used to determine energy usage and GHG emissions was corrected following the identification of an error in the prior calculation approach. As a result, the comparative energy usage and GHG emissions disclosed for the prior year has been revised for consistency.*

2 *Includes 2,876 tonnes of waste from projects – exempted from the ZW2L programme in 2025.*

3 *Potable water received from third-party suppliers.*

Key features in 2025

- **Zero** fatalities
- Delivered stable base metal production, with 2025 results aligned to five-year performance average
- 15% increase in cobalt production
- Released work-in-progress stocks, offsetting lower M&C receipts

OPERATIONAL PERFORMANCE CONTINUED

Processing assets – overview continued

BMR bulk separates precious metals from base metals using milling and magnetic separation at the magnetic concentrator plant. The PGM-rich magnetic fraction is upgraded in a three-stage leaching process to produce a final concentrate, fed to the Precious Metals Refinery (PMR). The non-magnetic fraction is treated at BMR to produce base metal products – nickel and copper cathode, cobalt sulphate and a sodium sulphate by-product.

BMR

Waterval converter matte tonnes were 2% lower than 2024 and the total base metals production decreased to 36,100 tonnes (2024: 38,900 tonnes). Nickel production was 23,700 tonnes in 2025 (2024: 25,500 tonnes). Copper cathode production was 12,300 tonnes in 2025.

Cash operating costs were flat at R4 billion in 2025, mainly due to savings from our cost-out programme. Flat absolute costs, coupled with lower base metals production, resulted in an 8% increase in total cash cost per base metal tonne at R110,272 compared to R102,395 in 2024.

Sustaining capital decreased by 26% to R636 million, focused on replacing critical plant equipment to ensure operational stability. Discretionary capital was R642 million for the year (2024: R707 million). Discretionary capital includes the polishing copper leach project that incorporates a high-pressure oxidative leach autoclave designed to increase copper recovery from 70% to 90%.

For more detail on each operation, please see our results booklet at www.valterraplatinum.com

Operational material risks

Operation-specific risks cascade up to company risk register in robust process.

1 Surface fire and explosion

Risk description
- Any fire or explosion can have significant effects on safety and infrastructure.

Key mitigations
- Technical standards control strategies include fire detection and suppression systems, hot-work permits and control, and portable fire equipment for first response; highly trained surface fire and rescue emergency response team for more advanced fire-fighting on active standby during high-risk work.

2 Bulk chemicals storage and cobalt plant areas

Risk description
- Loss of containment of bulk chemicals which includes handling, additional storage and disposal.

Key mitigations
- Implementation of Hazardous Materials Management Standard and implementation of associated systems of control. Development and commissioning of bulk chemical storage plant significantly reduces the risk.

3 Water security

Risk description
- Water security is key to stable operations. Inadequate supply may cause equipment damage and plant shutdown.

Key mitigations
- Structured trigger action response plans in place. Bulk-water storage tanks mitigate intermittent supply from water utilities for safe shutdown. Grey-water offtake agreements with local authorities for alternative supply.

OPERATIONAL PERFORMANCE CONTINUED

Processing assets – overview continued

Precious Metals Refinery (PMR)

30% of global primary PGM production has been through our PMR – the world's largest refiner of PGMs, supplying a network of global customers with a range of products.

Lerato Mokoena (front) and Gabriel Moatisi at PMR level 2

		2025	2024
Fatalities	Number	**–**	–
TRIFR	Rate/million hrs	**1.52**	1.91
PGM production, excluding tolling	koz	**3,412**	3,916
Cash cost/PGM oz	R/oz	**399**	362
GHG intensity[1]	tCO_2(e)/PGM oz + gold	**0.020**	0.018
GHG emissions, CO_2 equivalents[1]	Tonnes	**81,949**	78,563
Energy intensity[1]	GJ/PGM oz + gold	**0.130**	0.116
Energy use[1]	Gigajoules	**526,670**	502,173
Level 4–5 environmental incidents	Number	**–**	–
Hazardous waste to landfill	Tonnes	**3.78**	–
Potable water[2]	1,000m^3	**167.9**	189.2
Potable water intensities	m^3/PGM oz + gold	**0.041**	0.044

[1] *The calculation methodology used to determine energy usage and GHG emissions was corrected following the identification of an error in the prior calculation approach. As a result, the comparative energy usage and GHG emissions disclosed for the prior year has been revised for consistency.*

[2] *Potable water received from third-party suppliers.*

Key features in 2025

- **Zero** fatalities
- TRIFR down 20% to 1.52 per million hours worked
- PGM production was 3.4Moz, exceeding the 2025 guidance
- Release of smelting and refining stocks offset the lower M&C receipts
- Operating costs decreased by 2%

OPERATIONAL PERFORMANCE CONTINUED

Processing assets – overview continued

PMR receives final concentrate from the magnetic concentrator plant at BMR, which is refined into various high-purity PGMs and semi-refined gold to meet market requirements.

PMR

Total refined PGM production (including toll refining) decreased 7% to 4.1 million ounces (2024: 4.3 million ounces), with individual metal production in line with respective ratios in the feed. Refined production reflects inputs received from upstream production units, primarily from own-mines output, as well as metal-in-concentrate from POC and third parties, and release of refining and smelting stocks.

Platinum, palladium and rhodium purity continued to meet market specifications. PMR maintained 99.99% purity for platinum and palladium, and a minimum rhodium purity of 99.95% over the period under review, achieving high-customer satisfaction levels. LPPM-accredited good delivery platinum and palladium bars were supplied consistently throughout the year.

The PMR cash operating cost decreased by 2% to R1.52 billion from R1.55 billion in 2024. This was driven by lower costs in utilities (power and steam) owing to reduced production and cost-saving initiatives implemented in 2025. The unit cost per refined PGM ounce increased 10% to R399 (2024: R362 per PGM ounce), due to lower production.

Sustaining capital increased by 15% to R116 million (2024: R101 million), indicating investment in projects that ensure efficient operability of the refinery's plant and equipment. Discretionary capital decreased from R161 million in 2024 to R141 million.

Refined PGM production (excluding toll-treated metal) reduced by 13% to 3.4 million PGM ounces, mainly driven by lower total M&C production and a drawdown of work-in-progress inventory in the prior period. Adjusted for the Kroondal transition, refined production declined by 9% to 3,406,200 ounces from 3,723,000 ounces.

Toll refining

Total 4E ounces tolled was 875,200 ounces. The EBITDA margin on tolling was 52% (2024: 51%).

For more detail on each operation, please see our results booklet at www.valterraplatinum.com

Operational material risks

Operation-specific risks cascade up to the company risk register in a disciplined, robust process.

1 Water security

Risk description
- Water security is key to stable operations. Inadequate supply may cause equipment damage and plant shutdown.

Key mitigations
- Structured trigger action response plans in place. Bulk-water storage tanks mitigate intermittent supply from water utilities for safe shutdown. Grey-water offtake agreements with local authorities for alternative supply.

2 Surface fire and explosion

Risk description
- Any fire or explosion can have significant effects on safety and infrastructure.

Key mitigations
- Technical standards control strategies include fire detection and suppression systems, hot-work permits and control, and portable fire equipment for first response; highly trained surface fire and rescue emergency response team for more advanced fire-fighting on active standby during high-risk work.

3 Hazardous materials

Risk description
- Loss of containment of hazardous chemicals including handling, additional storage and disposal.

Key mitigations
- To bolster technical risk management and controls process, safety management embedded to prevent catastrophic release of hazardous chemicals. PMR is focused on eliminating chlorine leaks by strengthening preventative maintenance tactics and implementing process safety critical controls.

ORE RESERVES AND MINERAL RESOURCES

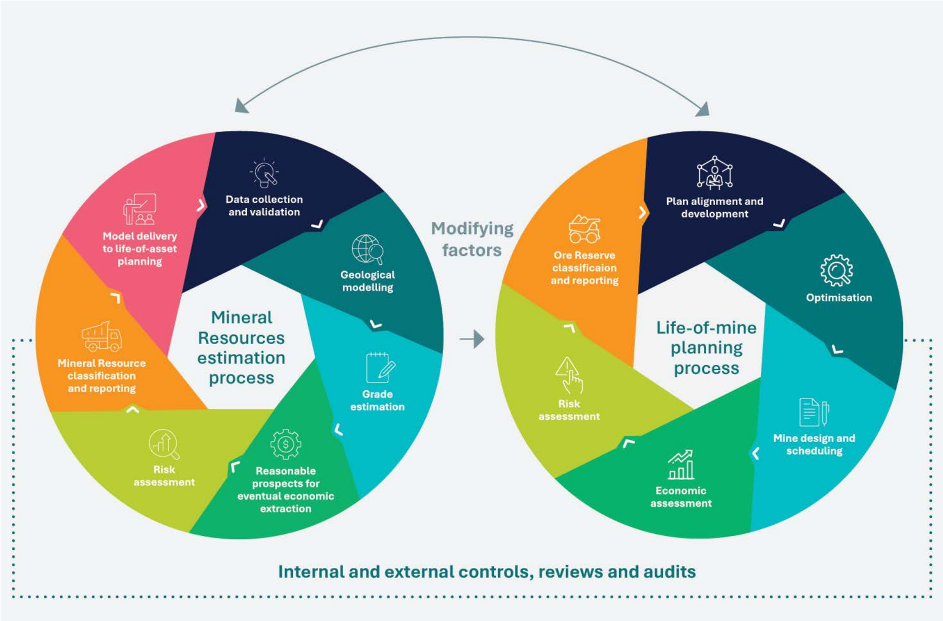
The Ore Reserves and Mineral Resources statement is published annually to inform stakeholders, shareholders and potential investors of the mineral assets held by Valterra Platinum. This section of the integrated report should be read with the full Ore Reserves and Mineral Resources report on our website at www.valterraplatinum.com.

Our method of reporting Ore Reserves and Mineral Resources is in accordance with the principles and minimum standards for public reporting as set out by the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code, 2016), the South African Code for the Reporting of Mineral Asset Valuation (SAMVAL Code, 2016 edition) and section 14.10 of the JSE Listings Requirements, as well as LSE listing rules' ongoing obligations.

Ore Reserves and Mineral Resources terminology appearing in this report adheres to the definitions of the SAMREC Code (2016). Ore Reserves in the context of this report have the same meaning as Mineral Reserves as defined by the code. Estimates (tonnes and content) for individual operations and summaries quoted in this report are on a **100% basis**. Ore Reserves and Mineral Resources estimates are reported as at 31 December 2025.

The lead Competent Person with overall responsibility for the Valterra Platinum 2025 Ore Reserves and Mineral Resources statement is Willie Theron, who is a permanent employee of Valterra Platinum. He has provided written confirmation that the information disclosed in this report complies with the above-mentioned codes and requirements and that it may be published in the form, format and context in which it appears. Details of all Competent Persons are provided in the Ore Reserves and the Mineral Resources report.

Ore Reserves and Mineral Resources process summary



The Mineral Resources and Ore Reserves are estimated and validated according to the summary process depicted above. The Mineral Resource models are handed over to the life-of-mine planning teams to optimise the extraction of the Mineral Resource by applying appropriate extraction methods and other modifying factors suitable to the orebody. After application of these factors and sustainability constraints, detailed mine designs and schedules are generated. The selected schedule, once economically evaluated, provides the basis for the Ore Reserves declaration.

Details of both processes are provided in the Ore Reserves and Mineral Resources report.

Note: In this section of the report, 4E is the sum of platinum, palladium, rhodium and gold.

Ore Reserves and Mineral Resources are reported for properties over which mineral tenure has been granted and is valid. Ore Reserves may also include areas where additional permits and approvals remain outstanding, however, there is a reasonable expectation that such approvals will be obtained within the timeframe required by the current LoMPs. There are no material legal proceedings or conditions that will impact the Ore Reserves and Mineral Resources reported for 2025, or Valterra Platinum's ability to continue with exploration and mining activities as per LoMPs.

Our geoscience and life-of-mine planning functions form part of a multidisciplinary team comprising technical, financial, regulatory and sustainability specialists involved in the estimation and planning process that assesses the risk of delivery of the plan and creates an integrated schedule of the actions required to deliver the plan. The assessment focuses on any significant risks and/or uncertainties that could reasonably be expected to affect the reliability or confidence in the Ore Reserves and Mineral Resources estimates or forecast economic assumptions outcomes.

Risk registers are maintained for each operation and considered during the annual group-wide materiality assessment process. A summary of Valterra Platinum's Ore Reserves and Mineral Resources material risks is on pages 21 to 24 of the Ore Reserves and Mineral Resources report.

For the 2025 reporting cycle, all operations are reporting Ore Reserves and Mineral Resources from updated LoMPs and Mineral Resources models, except for Mogalakwena open-pit, which is reporting by depletion.

ORE RESERVES AND MINERAL RESOURCES CONTINUED

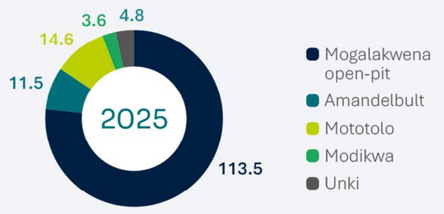
Company overview: Ore Reserves

Summary Ore Reserves estimates (reported on a 100% basis)

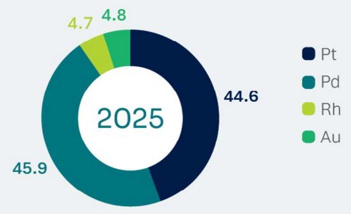
		Tonnes (run-of-mine)*		Grade		Contained metal		Contained metal	
		Mt		4E g/t		4E tonnes		4E Moz	
Reef	**Classification**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
South Africa									
Merensky, UG2, Platreef	Proved	**913.6**	937.4	**3.17**	3.19	**2,895**	2,991	**93.1**	96.2
	Probable	**514.7**	503.7	**3.03**	3.05	**1,560**	1,536	**50.2**	49.4
	Total	**1,428.3**	1,441.2	**3.12**	3.14	**4,456**	4,527	**143.3**	145.5
Zimbabwe									
Main Sulphide Zone (MSZ)	Proved	**33.6**	22.1	**3.29**	3.20	**110**	71	**3.5**	2.3
	Probable	**12.1**	20.0	**3.13**	3.29	**38**	66	**1.2**	2.1
	Total	**45.7**	42.1	**3.25**	3.25	**148**	137	**4.8**	4.4
South Africa and Zimbabwe									
All reefs: Merensky, UG2, Platreef, MSZ	Proved	**947.1**	959.6	**3.17**	3.19	**3,006**	3,062	**96.6**	98.4
	Probable	**526.8**	523.7	**3.03**	3.06	**1,598**	1,601	**51.4**	51.5
	Total	**1,474.0**	1,483.3	**3.12**	3.14	**4,604**	4,663	**148.0**	149.9

* *Run-of-mine tonnage is reported as dry metric tonnes.*
Rounding of figures may result in computational discrepancies.
In this section of the report, 4E is the sum of platinum, palladium, rhodium and gold.

Ore Reserves per mine (4E Moz)



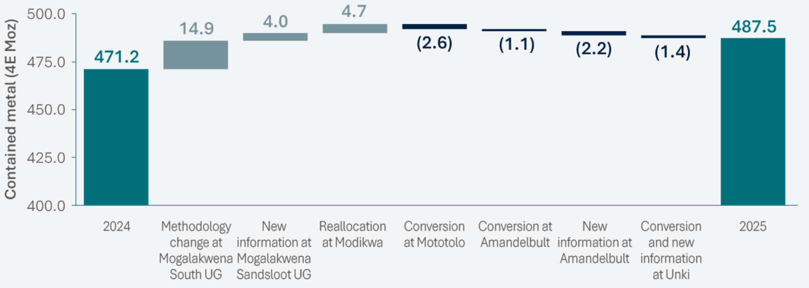
Ore Reserves 4E metal splits (%)



Salient features: Ore Reserves year-on-year changes

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

Valterra Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) exclusive Mineral Resources – South Africa and Zimbabwe
2024 – 2025 reconciliation (4E Moz)



ORE RESERVES AND MINERAL RESOURCES CONTINUED

Economic assumptions

The LoMP is a combination of the Ore Reserve plan (base case: approved technical studies in place) and other investment opportunities or technical studies that have not yet been approved but gives direction on the long-term opportunities for assets within the portfolio. The plans take cognisance of all modifying factors to ensure that the most value-accretive ore is sent to the processing plants over the life of the mine. Although Ore Reserves are declared on a 4E basis, the economic parameters take into account revenues from all PGMs, base metals, chromite and other credits as well as cost 4, which consists of direct cash cost (on and off-mine), other indirect costs and stay-in-business capital (on and off-mine).

The LoMP of each operation is assessed for economic viability using a techno-economic model, evaluating its ability to contribute to fixed overheads after accounting for on-mine operating costs, direct off-mine costs and stay-in-business capital. These outputs inform cut-off grade determination and Ore Reserve classification, with uneconomic production tails in LoMP being excluded from the Ore Reserve declaration.

For the long-term 4E metal prices, basket price and exchange rate process and assumptions applied for the 2025 Ore Reserves estimation and reporting, see pages 9 and 10 in the Ore Reserves and Mineral Resources report.

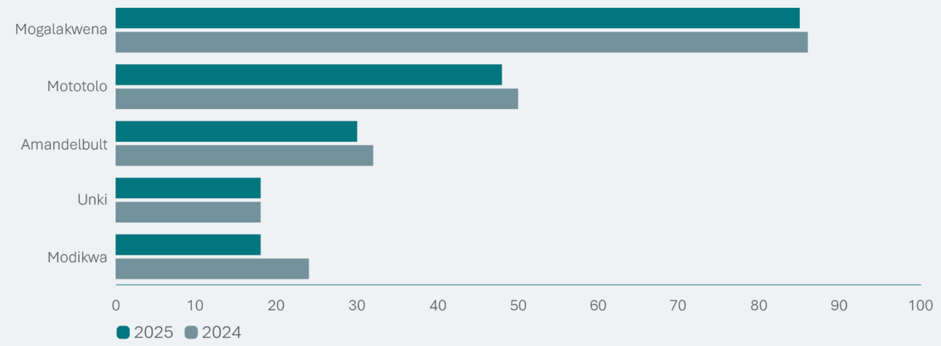
Kinsley Moipoli, underground charging at Lebowa shaft, Mototolo

Reserve life

Reserve life is the scheduled extraction or processing period in years for the total Ore Reserves (in situ and stockpiles) in the approved LoMP considering the combined reefs' production (as applicable). The Reserve life of the individual operations includes projects that have the necessary approvals that underpin the Ore Reserves declaration. Where the anticipated Reserve life exceeds the mining right period, an application to extend the mining right will be submitted at the appropriate time, and there is a reasonable expectation that such an extension will not be withheld.

Inferred Mineral Resources are considered in technical studies and LoMPs but are excluded from Ore Reserves declaration in accordance with the SAMREC Code (2016) guidelines. They are referred to as modified Inferred Mineral Resources. Assessments have indicated that the exclusion of these Inferred Mineral Resources will have no impact on the Reserve life at affected mines.

Reserve life 2025 versus 2024



By focusing on our strategic priorities, we are continuously assessing and evaluating options to convert the exclusive Mineral Resources to Ore Reserves through the completion and approvals of various levels of technical studies such as the Sandsloot feasibility study currently underway (see pages 95 and 96). We focus on our strategic objectives of investing in our portfolio for maximum value and safely driving our operational excellence programme to sustain our H1 cost position for all our operations, while integrating sustainability in all that we do.

ORE RESERVES AND MINERAL RESOURCES CONTINUED

Company overview: Mineral Resources

Note: Summary Mineral Resources reported are additional to (ie exclusive of) those converted to Ore Reserves (reported on a 100% basis).

		Tonnes Mt		Grade 4E g/t		Contained metal 4E tonnes		Contained metal 4E Moz	
Reef	**Classification**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
South Africa									
Merensky, UG2, Platreef	Measured	**548.5**	516.7	**4.40**	4.33	**2,415**	2,239	**77.6**	72.0
	Indicated	**1,878.8**	1,887.5	**3.41**	3.46	**6,408**	6,527	**206.0**	209.8
	Measured and Indicated	**2,427.3**	2,404.2	**3.63**	3.65	**8,823**	8,766	**283.7**	281.8
	Inferred	**1,383.5**	1,250.4	**4.14**	4.18	**5,732**	5,232	**184.3**	168.2
	Total	**3,810.7**	3,654.6	**3.82**	3.83	**14,555**	13,997	**467.9**	450.0
Zimbabwe									
Main Sulphide Zone (MSZ)	Measured	**12.3**	8.5	**3.72**	3.74	**46**	32	**1.5**	1.0
	Indicated	**108.4**	118.9	**4.15**	4.19	**450**	498	**14.5**	16.0
	Measured and Indicated	**120.7**	127.4	**4.11**	4.16	**496**	530	**15.9**	17.0
	Inferred	**28.0**	32.6	**3.98**	3.96	**111**	129	**3.6**	4.1
	Total	**148.6**	160.0	**4.09**	4.12	**607**	659	**19.5**	21.2
South Africa and Zimbabwe									
All reefs: Merensky, UG2, Platreef, MSZ	Measured	**560.8**	525.3	**4.39**	4.32	**2,461**	2,271	**79.1**	73.0
	Indicated	**1,987.2**	2,006.3	**3.45**	3.50	**6,858**	7,025	**220.5**	225.9
	Measured and Indicated	**2,547.9**	2,531.6	**3.66**	3.67	**9,319**	9,296	**299.6**	298.9
	Inferred	**1,411.4**	1,283.0	**4.14**	4.18	**5,843**	5,360	**187.9**	172.3
	Total	**3,959.4**	3,814.6	**3.83**	3.84	**15,162**	14,656	**487.5**	471.2

Rounding of figures may result in computational discrepancies.
Mineral Resources are reported after appropriate geological losses are applied.
Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.

Exclusive Mineral Resources per mine (4E Moz)

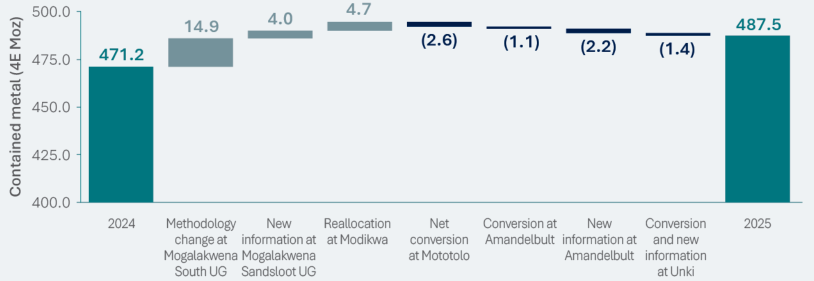
Exclusive Mineral Resources 4E metal splits (%)

Salient features: Mineral Resources year-on-year changes

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

Valterra Platinum Merensky, UG2, Platreef and Main Sulphide Zone (MSZ) exclusive Mineral Resources – South Africa and Zimbabwe

2024 – 2025 reconciliation (4E Moz)



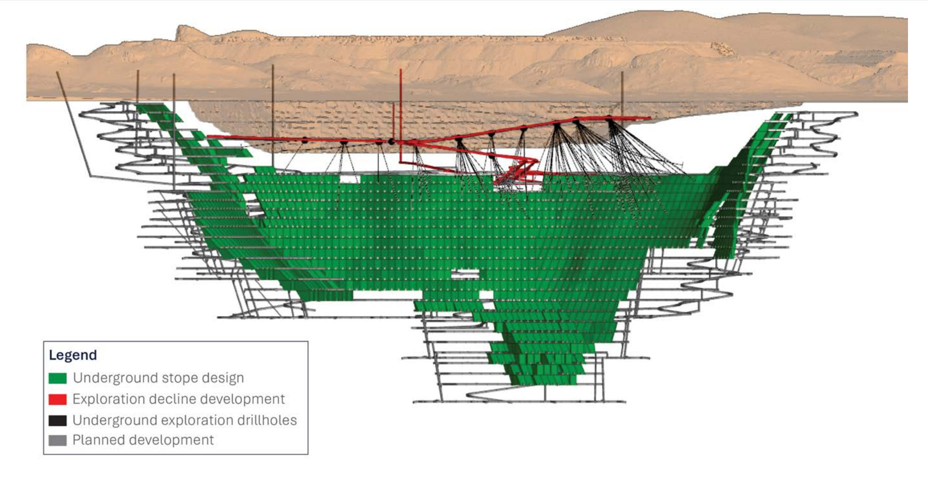
For more information, see our full Ore Reserves and Mineral Resources report.

ORE RESERVES AND MINERAL RESOURCES CONTINUED

> The Sandsloot exploration declines are advancing, facilitating the progression to underground mining while maintaining flexibility to adapt production to market conditions.

This work ensures we can unlock additional value from higher-grade underground ore, enabling us to optimally balance high-grade ore with low-grade ore from the open-pit operations, resulting in optimal blending of the ore feed to the concentrators. While our current focus is on the Sandsloot area as the highest-value starter opportunity, the long-term optionality remains significant across the broader orebody. This further strengthens Mogalakwena's position as a low-cost, high-margin operation.

The exploration declines at Sandsloot have exposed the Platreef adequately, allowing the collection of a representative bulk sample of ore that will be processed through our concentrators. The bulk sample will provide insights, with a high level of confidence, on ore characteristics (grade, mineralogy and fragmentation) that will feed back to the spatial geometallurgical models and associated recoveries.



Brief history

2021

Opportunities for Mogalakwena's long-term strategy

The Sandsloot exploration declines project began in 2021 after we decided to explore opportunities for Mogalakwena's long-term strategy of transitioning some open-pits to underground operations. A section 29 exploration permit was approved, limited to a scope of 11km underground development to support exploration drilling for the conversion of Mineralisation to Mineral Resources.

Revised strategy to include progressing studies

A concept study for the Sandsloot underground mine was completed and approved by the executive committee, the investment committee and the board in the same year. With board approval, a revised strategy included progressing studies in parallel to developing the exploration declines.

- **Phase 1 exploration decline development** began with site preparation in Q3 2021
- **Followed by decline development** in Q1 2022
- **The prefeasibility study phase 1** (PFS-1) for a 4.5Mtpa underground mine was completed in Q1 2023
- **This progressed to a prefeasibility study phase 2** (PFS-2) in Q3 2025, which included 73Mt and 9.8 4E Moz at a grade of 5.40 4E g/t Mineral Resource (minimum cut-off grade of 3.00 4E g/t) for the business-case evaluation.

Underground development parallel to studies

Parallel to these studies, underground development has progressed with more than 9.2km development completed by the end of December 2025.

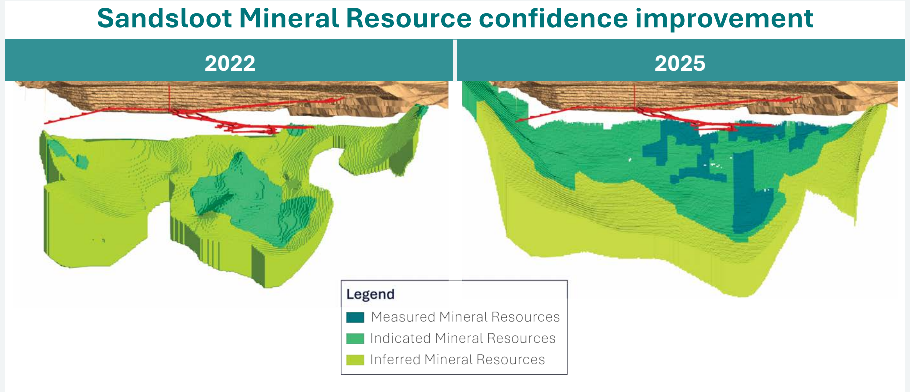
- **First-stage surface exploration drilling** (to mature the confidence of the Sandsloot Mineral Resource) from surface began in 2019
- **Orebody knowledge-enhancement drilling** from underground to supplement surface drilling started in Q3 2023.

By the end of December 2025, 52km underground exploration drilling had been completed. The drilling programme has supported the upgrade of Mineral Resource confidence.

2025

ORE RESERVES AND MINERAL RESOURCES CONTINUED

Measured and Indicated Mineral Resources increased by +200% from 3.7 4E Moz in 2022 to 12.6 4E Moz in 2025, with further options for growth as geological and Mineral Resources base confidence matures at depth.



Sandsloot 2022 PFS-1 versus 2025 PFS-2 Mineral Resources estimates

Sandsloot underground Mineral Resources	2025 Mineral Resources as at 31 December 2025				2022 Mineral Resources as at 31 December 2022			
	Mt	4E g/t	4E tonnes	4E Moz	Mt	4E g/t	4E tonnes	4E Moz
Measured	**14.8**	**6.87**	**102**	**3.3**	—	—	—	—
Indicated	**60.2**	**4.81**	**290**	**9.3**	28.5	4.02	114	3.7
Measured and Indicated	**75.0**	**5.23**	**392**	**12.6**	28.5	4.02	114	3.7
Inferred	**95.5**	**3.89**	**371**	**11.9**	135.3	3.35	453	14.6
Total	**170.5**	**4.47**	**762**	**24.5**	163.8	3.47	568	18.3

Platreef underground Mineral Resources are reported at a cut-off grade of 2.00 4E g/t except for calc-silicate and oxidised material where a cut-off grade of 3.0 4E g/t is applied.
Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Mineral Resource after continued exploration.

PFS phase 2 study outcomes

In 2025, the PFS phase 2 was completed for a 3.6Mtpa underground mine and accompanying financial evaluation has proven that:

- The Sandsloot underground Mineral Resource and selected underground mining method/sequence presents a value-accretive business case with a positive investment net present value (NPV) and internal rate of return (IRR), well above the hurdle rate
- Due to its relatively higher-grade material compared with the rest of Mogalakwena's open-pit operations, Sandsloot underground will provide upside to the revenue line and a lower all-in sustaining cost (AISC)
- The proposed Sandsloot underground mine production ramp-up profile is attainable as it is benchmarked with achieved rates at the current exploration decline operation.

Progression to feasibility stage

Based on these outcomes, the feasibility study commencement was approved by the board (and is scheduled for completion by 2027). Activities in 2026 will concentrate on the first executable part of the project, as defined by the outcomes of PFS-2. The initial development phase contemplates a load and haul mining configuration with a production rate of approximately 2Mtpa. Subject to the installation of a conveyor system, this could be expanded to around 4Mtpa. In the longer term, Sandsloot has the potential to achieve a production capacity of up to 5Mtpa. All related investment decisions will be governed by our capital allocation framework.

The key focus of the ongoing feasibility study is to reaffirm the mine design and associated stope-backfill philosophy, confirm mineralisation continuity and further detailed delineation of existing and new underground Mineral Resources, and confirm metallurgical characteristics. In tandem, teams will conduct comprehensive techno-economic and other modifying factors assessments to a level deemed fit for feasibility study purposes, providing the basis for a future Ore Reserves declaration.

Governance at a glance

Our governance philosophy is deeply integrated with our purpose, strategy and values. We view robust governance as a cornerstone for long-term business success and resilience.

GOVERNANCE AT A GLANCE

Oversight

The board's primary role is to ensure the company is managed effectively and responsibly, focusing on long-term sustainability, risk management and stakeholder value. Guided by King IV's principles of ethical and effective governance, the board provides independent oversight to ensure decisions align with strategic objectives and uphold the organisation's ethical commitments, while exco manages day-to-day operations.

Safety

The board maintains rigorous oversight of safety at Valterra Platinum, recognising safe production as a foundational value and a non-negotiable element of responsible corporate citizenship. Safety oversight is embedded through multiple governance mechanisms, including the application of safety metrics, such as total recordable injury-frequency rate (TRIFR), within group and asset scorecards.

Furthermore, the board receives detailed reporting on critical controls, leadership visibility, and the integration of safety into performance management through structured mechanisms and the monitoring of leading indicators across operations.

Company strategy and performance

Establishes the company's purpose, values and strategy and has satisfied itself that these and its culture are aligned.

Provides ongoing oversight of the implementation of strategy against agreed performance measures and targets.

Through its decisions and leadership example, the board influences the culture, fostering integrity, transparency and accountability.

Organisational ethics and corporate citizenship

The company ensures that its ethical standards are consistently applied across all areas of the business, including the management of conflicts of interest, adherence to the code of conduct, ethical value chain practices, and oversight of contractors, intermediaries, recruitment and performance processes. In parallel, the board embeds responsible corporate citizenship into the corporate strategy, underscoring its commitment to safeguarding the safety, wellbeing and livelihoods of employees, business partners and the communities in which we operate. Together, these practices reinforce a unified approach to ethical behaviour and responsible leadership.

Capital allocation

The board exercises structured and disciplined oversight over Valterra Platinum's capital allocation model by ensuring that the company maintains an optimal balance sheet, allocates capital responsibly and deploys funding in alignment with its strategic priorities.

The board also oversees decisions on shareholder returns and financing arrangements to ensure that the capital allocation supports resilience, growth and shareholder value creation, while maintaining a strong financial discipline.

Technology and information governance

Oversees our framework for IT governance aligned to the IT Governance Institute and control objectives for information and related technology (COBIT). This comprises aligning IT strategies with business objectives, managing IT-related risks such as cybersecurity threats, and ensuring compliance with relevant laws and regulations.

The board approves major IT investments, assessing their impact on the business model, and monitors the return on investment. The board has further intensified its oversight of cyberthreats, placing particular focus on the demerger period, during which heightened vulnerabilities and increased risk levels have been identified.

Compliance

Considers compliance with the Companies Act, JSE Listings Requirements and, where applicable, the LSE Listings Requirements as well as all applicable legal and regulatory requirements, including company policies.

Assurance

Oversees a combined assurance framework incorporating multiple assurance activities to adequately cover significant risk and material matters. Coordinating internal audit, external audit, compliance functions and other relevant assurance providers in a unified approach enhances the overall reliability and efficiency of the combined assurance framework. This in turn reinforces the company's capacity to identify, manage and mitigate risks while promoting transparency and accountability. The board ensures these assurance activities work collaboratively and seamlessly to provide a comprehensive and integrated assessment of the company's risk landscape.

Risk governance

Oversees the approach to identifying, assessing and managing risks. This involves aligning risk management with the company's strategic objectives and establishing clear risk appetite and tolerance levels. The board actively participates in identifying key risks, assessing their potential impact, and monitoring the effectiveness of risk mitigation strategies.

Stakeholder management

Assesses shareholder and stakeholder interests from the perspective of the long-term sustainable success of the company. Decisions consider the diverse needs of shareholders, employees, customers and the community. Encourages transparent communication, monitors performance and ensures compliance with laws and ethical standards.

Talent and leadership

The board is responsible for overseeing CEO and executive succession planning, ensuring leadership continuity and stability. It monitors leadership development programmes and diversity initiatives to build a strong, inclusive talent pipeline. In addition, the board evaluates its own composition and skills mix to maintain effectiveness and relevance.

Sustainability

The board integrates sustainability considerations into the company's strategy and risk management framework, ensuring sustainability is embedded in decision making. It approves clear sustainability targets and monitors progress against them, while overseeing accurate sustainability disclosures aligned with global standards. Where appropriate, sustainability performance is linked to executive remuneration, reinforcing accountability and driving long-term value creation for stakeholders.

GOVERNANCE AT A GLANCE CONTINUED

Key matters

This year has been particularly active for the board, marked by establishing an independent board dedicated to overseeing the demerger process. In addition to its regular agenda items, the board convened additional meetings to approve key governance documents, including board policies and committee terms of reference, ensuring alignment with its new status as a standalone business.

Key board focus areas in 2025	
Safety	Safety remained a top priority throughout the year: › The board addressed two tragic fatalities and reinforced critical safety controls, engineering oversight and leadership accountability › Initiatives focused on embedding safety into the stop, look, assess, manage (SLAM) process › Efforts were made to reduce mobile-equipment-related incidents › Contractor management practices were strengthened › The board received regular safety-performance updates from the sustainability committee.
Demerger and listing activities	The board established an independent board committee to oversee the demerger, comprising all independent non-executive directors. The committee's mandate was to safeguard Valterra Platinum's interests throughout the demerger and the London Stock Exchange (LSE) listing process, ensuring regulatory compliance and protecting minority shareholders. The committee was dissolved at the end of June following the successful completion of the demerger. The independent board main activities were to: › The board reviewed and approved the working capital statement, confirming sufficient liquidity for at least 12 months post-listing › The board approved the financial position and prospectus procedures and received assurance from PwC on governance and compliance readiness › The prospectus underwent full verification, and directors were briefed on their responsibilities under UK and South African regulations › The board approved the prospectus for publication on 8 April 2025 and authorised applications for admission to the LSE. The company was successfully listed on the LSE on 2 June 2025. Refer to the activities of the independent board in the governance report page 80.
Separation activities	The successful demerger from Anglo American plc marked a major milestone, establishing Valterra Platinum as a standalone entity. › Transitional service agreements (TSAs) were implemented to support the transition, alongside governance structures to provide oversight › Several TSAs have already been phased out with minimal disruption, and the company aims to exit most of the TSAs by June 2026 with information management by December 2026 › The board completed a comprehensive review of governance structures, adopting revised committee frameworks aligned with King IV and the UK Corporate Governance Code › The board charter and committee terms of reference were updated to streamline oversight and improve governance efficiency › Amendments to the delegation-of-authority and treasury policies reflected the company's new independence and strengthened governance.
Cost-efficiency initiatives	› Reviewed cost-saving initiatives aimed at reducing operational and capital expenditure to support Valterra Platinum's transition to independence › The company achieved savings of R5 billion in 2025 and R17 billion cumulative savings from 2024 and 2025, exceeding targets through headcount reductions (mainly in the prior year), procurement efficiencies and streamlined processes › Revised the capital budget downward due to improved execution and prioritisation of high-return projects, while retaining flexibility for strategic investments.

GOVERNANCE AT A GLANCE CONTINUED

Key board focus areas in 2025 continued	
Strategic agenda and 2026 imperatives	The board reviewed Valterra Platinum's strategy: › Assessed the medium-term strength but long-term uncertainty of PGM markets › Evaluated progress on cost and operational improvements › Reviewed updates on major projects › Considered the quality of the asset portfolio › Aligned on long-term price assumptions and the strategic agenda for 2026.
Sustainability and social performance	› The company advanced its sustainability agenda, with the board approving publication of 2025 Global Industry Standard on Tailings Management (GISTM) disclosures, confirming 99% conformance › The social, ethics and governance committee progressed initiatives including community resettlement plans, inclusive procurement strategies, and enhanced stakeholder engagement › Sustainability measures are integrated into long-term incentive plans, strengthening the link between performance and sustainability outcomes.
Tailings storage facilities (TSF)	Assessed the stability and integrity of our TSFs, and approved actions to address identified risks. Evaluated implementation of our emergency preparedness and response plan, including scheduling emergency response drills.
Projects portfolio	› The board approved significant capital projects, including feasibility funding for Mogalakwena's Sandsloot underground development and ventilation infrastructure › Additional funding was approved for the copper-circuit debottlenecking project › Key supply-chain contracts were awarded to secure critical inputs › Third-party processing strategies were endorsed to optimise margins.
Market activities	› The board was updated on market development work to boost potential PGM demand and global momentum in the hydrogen economy, focusing on the role of PGMs in hydrogen production and applications, emerging challenges, current initiatives, global expansion, partnerships and the optimistic outlook for fuel-cell technology › General discussions on the status of the national electricity supplier, including an overview of the electricity availability factor and how the company was tracking progress of forums in which it engages on a national level for energy and electricity.
Amandelbult flooding	The board received regular feedback on the impact and recovery work after the Amandelbult flooding in February 2025, triggered by heavy rainfall and the collapse of the Bierspruit dam near Swartklip. Production was significantly disrupted, creating a shortfall for the year. The board noted ramp-up plans to restore operations. Insurance claims for business interruption have been submitted, with some proceeds received to date.
Talent management and succession plan	› The board continued to review its composition as the company transitioned to an independent structure. After five additional appointments during the year, the company is governed by 11 independent non-executive directors and two executive directors (detailed in the governance report page 23) › It confirmed the full-time appointment of a new company secretary.
Budget, business plan and corporate transaction approval	› Approved 2026 and three-year business plan › Received updates on corporate transactions aimed at a continued increase in value.
Risk workshop	Reviewed the executive risk landscape, noting the materiality process integration and considered opportunities and emerging risks, thought leadership and peer analysis as well as key operational risks. Agreed risk appetite and tolerance levels.
Annual financial statements, interim statement and integrated annual report	Assessed key accounting matters and disclosures impacting the financial statements and integrated suite of reports. Approved dividend declarations in line with dividend policy, capital allocation strategy as well as solvency and liquidity assessments.

GOVERNANCE AT A GLANCE CONTINUED

Our board profile

Our board of directors is committed to upholding the highest standards of governance, integrity and strategic oversight. It comprises a diverse group of experienced professionals who contribute a wealth of expertise across industries to ensure balanced decision making and effective leadership. Guided by principles of independence, inclusivity and accountability, the board plays a pivotal role in shaping Valterra Platinum's long-term vision and driving sustainable value for all stakeholders.

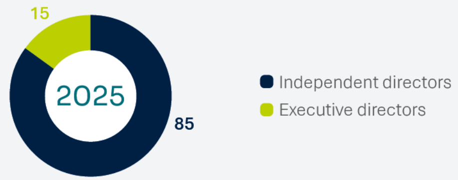
Independence

Following the demerger, Anglo American plc is no longer a major shareholder and its appointed directors stepped down. During the year, five new directors were appointed: three to replace Anglo American plc representatives and two additional directors to strengthen the board's composition. All newly appointed directors are independent, resulting in 85% of the board now being independent.

The board adopts a comprehensive perspective on independence, considering a blend of factors such as combined skills, experience, age and diversity. This holistic approach aligns with the board's succession blueprint, ensuring overall composition supports effective functionality.

The evaluation of independence is not a one-size-fits-all approach; rather, it is a subjective test influenced by the specific circumstances surrounding the independence of each member. This includes considering conflicts of interest, perceived or actual, and other relevant factors.

Independence (%)



Diversity

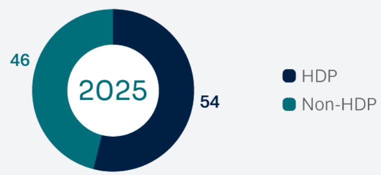
The board believes diversity fosters robust debate and enhances decision making. A diverse board brings together a broad spectrum of perspectives, experiences and skills, while reflecting the company's commitment to inclusivity and equality. This approach promotes a culture that values different viewpoints and drives better governance outcomes.

Female representation on the board is 39%. The board has adopted a formal diversity policy and currently exceeds its targets for both gender and race. Historically disadvantaged person (HDP) representation is 54%, underscoring the company's dedication to transformation and equity.

Currently the board's target for female representation is not less than 25%. We have significantly improved on this target, with female representation at 39%. We are planning to refresh our diversity policy in next year.

Gender (%)

Race (%)

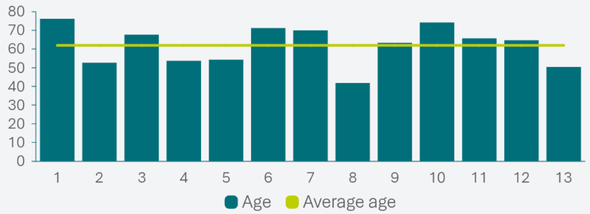


Age and tenure

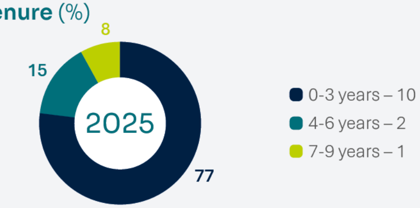
In accordance with the company's memorandum of incorporation, all directors are required to retire in a three-year rotational cycle. At each annual general meeting, one-third of board members step down to be voted on by shareholders. Directors with over nine years of service are required to retire annually. Retiring directors are eligible to stand for re-election. Currently, the average age of the board is 62 years.

As an independent company, Valterra Platinum's approach to board succession remains focused on long-term stability and orderly rotation. While there is no prescribed retirement age for directors, succession planning is designed to maintain an optimal balance of knowledge, skills, experience, diversity and independence in the boardroom. Following recent changes, the average board tenure is 2.85 years, reflecting a refreshed composition that supports effective governance and strategic continuity.

Age



Tenure (%)



OUR LEADERSHIP

"Our governance philosophy is deeply integrated with our purpose, strategy and values."

- A Audit and risk committee
- N Nomination committee
- PR People and remuneration committee
- S Sustainability committee
- SEG Social, ethics and governance committee
- Chair

The committee's terms of reference have been amended during the year to ensure fit-for-purpose as a standalone company. In some instances, composition of the committees has changed.

For more information on directors' key strengths and other skills sets, please refer to the **governance report** on **pages 20 and 21**.

For board committees, see **governance report** on **pages 30 and 31**.

Our board

Independent non-executive directors as at 20 March 2026

Norman Mbazima (67)
Independent chairman
FCCA, ZICA

N, Chair, S

Appointed: October 2018

Key strengths: strategic thinking, global expertise, financial and commercial acumen, senior corporate leadership, domestic affairs

Suresh Kana (71)
Lead independent non-executive director
BCompt (Hons), CA(SA), MCom

A, Chair, N, S, SEG

Appointed: April 2023

Key strengths: strategic thinking, industrial, global expertise, financial and commercial acumen, senior corporate leadership

Lwazi Bam (54)
Independent non-executive director
BCompt (Hons), CA(SA)

SEG, Chair, A

Appointed: April 2023

Key strengths: strategic thinking, technology for innovation and enablement, global expertise, financial and commercial acumen, senior corporate leadership

Thevendrie Brewer (53)
Independent non-executive director
BCom, Postgraduate diploma in accounting, CA(SA)

PR, Chair, N, A

Appointed: April 2023

Key strengths: strategic thinking, financial and commercial acumen, senior corporate leadership

Roger Dixon (76)
Independent non-executive director
PrEng, BSc (Hons) mining, SAIMM

SEG, S

Appointed: July 2020

Key strengths: strategic thinking, mining, smelting and refining, global expertise, senior corporate leadership

Dorian Emmett (74)
Independent non-executive director
BSc Eng (Elec) and a master's in business leadership

S, Chair, SEG

Appointed: February 2025

Key strengths: strategic thinking, mining, smelting and refining, global expertise, marketing and market development, senior corporate leadership, environment, social and governance

OUR LEADERSHIP CONTINUED

- A — Audit and risk committee
- N — Nomination committee
- PR — People and remuneration committee
- S — Sustainability committee
- SEG — Social, ethics and governance committee
- Chair

The committee's terms of reference have been amended during the year to ensure fit-for-purpose as a standalone company. In some instances, composition of the committees has changed.

For more information on directors' key strengths and other skills sets, please refer to the governance report on pages 20 and 21.

For board committees, see governance report on pages 30 and 31.

Our board continued

Independent non-executive directors as at 20 March 2026 continued

Hennie Faul (63)
Independent non-executive director
BEng (mining)

S PR

Appointed: February 2025

Key strengths: strategic thinking, mining, smelting and refining, global expertise, marketing and market development, senior corporate leadership, environment, social and governance

Deborah Gudgeon (65)
Independent non-executive director
BBSc in Economics, CA(ICAEW)

A PR SEG

Appointed: July 2025

Key strengths: strategic thinking, global expertise, financial, commercial acumen and senior corporate leadership

Thoko Mokgosi-Mwantembe (64)
Independent non-executive director
MSC (Medicinal Chemistry), BSC, Diploma in teaching

PR SEG

Appointed: July 2025

Key strengths: technology for innovation and enablement, marketing and market development, senior corporate leadership

Fagmeedah Petersen-Cook (50)
Independent non-executive director
CD(SA), PGDip (UCT GSB), Dip GB (OXON)

A S

Appointed: February 2025

Key strengths: strategic thinking, global expertise, financial and commercial acumen, senior corporate leadership, domestic affairs, environment, social and governance

Stephen Phiri (70)
Independent non-executive director
LLB, LLM

N PR SEG

Appointed: October 2023

Key strengths: strategic thinking, global expertise, financial and commercial acumen, marketing and market development, senior corporate leadership, environment, social and governance

OUR LEADERSHIP
CONTINUED

- A Audit and risk committee
- N Nomination committee
- PR People and remuneration committee
- S Sustainability committee
- SEG Social, ethics and governance committee
- Chair

The committees' terms of reference were amended during the year to ensure fit-for-purpose as a standalone company. In some instances, the composition of committees has changed.

For more information on directors' key strengths and other skills sets, please refer to the governance report on pages 20 and 21.

For board committees, see governance report on pages 30 and 31.

Our board continued

Executive directors as at 20 March 2026

Craig Miller (52)
Chief executive officer
BCompt (Hons), CA(SA)

Appointed: April 2019

Craig Miller became CEO of Anglo American Platinum on 1 October 2023. With over 25 years of mining industry experience spanning PGMs, base metals and bulk commodities, Craig is a seasoned senior executive who has worked in South Africa, Brazil and the UK. He joined the executive committee and board of Anglo American Platinum as finance director in March 2019. Prior to that, Craig held various positions across Anglo American, including group financial controller and chief financial officer of the Brazilian iron ore business and South African coal business. He also served as head of the group CEO's office. He began his career as a trainee accountant at Deloitte in Johannesburg, before joining Anglo American as finance manager in 2000.

Sayurie Naidoo (41)
Chief financial officer
BBusSc, Postgraduate diploma in accounting, CA(SA)

Appointed: May 2024

Sayurie Naidoo is a registered CA(SA) and a seasoned finance professional with an 18-year career in the mining industry. Prior to becoming chief financial officer of Valterra Platinum (formerly Anglo American Platinum) on 1 May 2024, she held a number of senior finance roles in the company, including financial controller. Post completion of her articles at Deloitte she gained diverse finance experience across various roles within the Anglo American group, including principal corporate development at Kumba Iron Ore.

Changes to the board

During the year, and in anticipation of the demerger from Anglo American plc, the company undertook a significant revision of its board composition – both before and after the demerger. The objective was to ensure that Valterra Platinum, as a newly independent entity, had a board with the appropriate balance of skills, experience, and independence to guide the company's strategic direction and governance.

Key considerations included strengthening expertise in areas critical to a standalone listed company, such as financial oversight, regulatory compliance and international capital markets. Notably, the board appointed a director with deep knowledge of the London Stock Exchange and UK governance frameworks, reflecting the company's secondary listing on the LSE post-demerger. In addition, appointments were made to enhance experience in mining operations, sustainability, and stakeholder engagement, ensuring the board is well-equipped to deliver long-term value in a global environment.

The board appointed Dorian Emmett, Hennie Faul and Fagmeedah Petersen-Cook with effect from 13 February 2025. Matthew Daley, Nolitha Fakude and Themba Mkhwanazi as Anglo American plc nominated board members, resigned with effect from 19 March 2025.

Additional appointments were made later in the year with the appointment of Thoko Mokgosi-Mwantembe and Deborah Gudgeon on 17 July 2025.

The board extends its sincere appreciation to Matthew Daley, Nolitha Fakude, and Themba Mkhwanazi for their dedicated service and valuable contributions during their tenure.

OUR LEADERSHIP CONTINUED

Executive committee as at 20 March 2026

Craig Miller (52)
Chief executive officer

BCompt (Hons), CA(SA)

CV on previous page.

Sayurie Naidoo (41)
Chief financial officer

BBusSc, Postgraduate diploma in accounting, CA(SA)

CV on previous page.

Hilton Ingram (55)
Executive head: marketing and market development

BSc Eng (met and mat), MBA

Appointed: May 2020

Hilton Ingram worked at De Beers for 17 years, prior to joining Valterra Platinum, in roles across the mining value chain in processing, strategy and mineral resource management. This included time as the technical assistant to the CEO of De Beers. Hilton joined Anglo American in 2011 as head of precious metals marketing and was promoted to executive head of PGM marketing where he has been instrumental in leading the company's journey from precious metals wholesaler to integrated miner-trader. In 2020, Hilton's role was expanded to include responsibility for Anglo American's marketing strategy across all its commodities. In 2024, in line with the divestment, Hilton relinquished his Anglo American responsibilities and took up the role of executive head of marketing at Valterra Platinum responsible for sales, trading and market development.

Yvonne Mfolo (58)
Executive head: corporate affairs and sustainability

BA communications

Appointed: September 2024

Yvonne Mfolo is the executive head of corporate affairs and sustainability at Valterra Platinum.

She has extensive experience in mining in both the public and private sector. She previously held several senior positions at the former Department of Minerals and Energy, including chief director of communications and ministerial spokesperson. In 2006, she joined the Anglo American group, holding executive corporate affairs roles at the group's platinum, iron ore and coal businesses in South Africa and for the Anglo American Africa region.

In 2024, Yvonne rejoined the PGMs business as the executive head of corporate affairs and sustainability, taking up the critical role of shaping and delivering the company's corporate relations and sustainability strategy and the successful rebranding of Anglo American Platinum to Valterra Platinum.

Martin Poggiolini (47)
Executive head: corporate development

BCom (Hons), CA(SA)

Appointed: September 2024

Martin Poggiolini joined Anglo American in 2007 and has been in the mining sector for over 20 years. His extensive industry experience and business knowledge were gained through positions at Kumba Iron Ore and Valterra Platinum. Serving for 17 years in senior management roles in the finance, strategy and business development teams, Martin's most recent role was head of strategy and business development. He played a leading role in reshaping the Valterra Platinum portfolio, which included disposing of the Rustenburg, Union, Bokoni JV and Kroondal JV mines, in separate multibillion-rand transactions. He has worked closely with the executive board over several years to develop and refine Valterra Platinum's strategy and priorities.

OUR LEADERSHIP CONTINUED

Executive committee as at 20 March 2026 continued

Agit Singh (52)

Executive head: processing operations

MEng, MBA

Appointed: March 2023

Agit Singh is the executive head of processing operations where he drives optimisation, operational efficiency and technological innovation. A seasoned leader with more than 27 years of experience in mineral processing, hydrometallurgy, and process control and automation, he has led numerous projects across Africa and South America.

Agit joined the Valterra Platinum (formerly Anglo American Platinum) in 2008 and held various roles within its platinum business over the years. These included lead process control engineer, general manager of the Precious Metals Refinery, head of human resources, and the executive head of processing technical. In his latest role, he led the technical development of processing systems and guided teams focused on improving process efficiency and advancing sustainable practices.

Virginia Tyobeka (60)

Executive head: people and organisation

BAdmin (Hons), MAP

Appointed: August 2021

Virginia Tyobeka joined Anglo American Platinum in August 2021 as the executive head of people and organisation. Previously, she served as the executive head of human resources at Kumba Iron Ore from 2010. Before that, she was HR director at AfriSam South Africa Proprietary Limited. With over 20 years of executive management experience in the mining and manufacturing industries, Virginia is a highly accomplished HR executive. She has spearheaded numerous transformational initiatives across the cement, iron ore and PGM sectors. As the executive head of people and organisation, Virginia is responsible for leading strategies to enhance and sustain business performance. Her leadership has been pivotal in driving significant organisational changes, positioning the company for future success.

Willie Theron (47)

Executive head: mining operations

PrCert Eng, B-Tech Mining Engineering, BSc (Hons), MBA

Appointed: February 2025

Willie Theron began his decades-long career at Anglo American in 1997, progressing through senior managerial and operational roles before joining Northam Platinum in 2010 as mine manager for the Booysendal project. He became senior general manager in 2013 and operations executive in 2019, overseeing Eastern Limb operations, capital projects, technical services, security and processing. He led the Booysendal greenfield project from feasibility to steady-state production, delivering multiple growth phases on time and within budget and establishing it as Northam's flagship operation.

Willie is a registered professional certificated engineer with ECSA. He is also a board member and the chairman of Mine Rescue Services South Africa, and a past president of the Association of Mine Managers South Africa (AMMSA). He is an affiliate of FSAIMM.

Changes to executive committee

Following the successful demerger from Anglo American plc, Valterra Platinum maintained stability in its executive leadership team, with no changes to the executive committee during the year other than Prakashim Moodliar stepping down as executive head: projects and Willie Theron being appointed executive head: mining operations as previously reported. This ensures continuity and strengthens the executive committee's collective expertise, supporting the company's strategic objectives as a standalone entity. The prospective demerger of Anglo American Platinum from Anglo American plc necessitated a review of the executive structure to address business challenges, streamline roles and enhance strategic alignment. The change aims to refine the organisation by concentrating on simplicity, clarity and operational efficiency, with a focus on strong expertise in mining and processing. The structure emphasises a local operational presence in South Africa and brings previously regional and group functions directly under Valterra Platinum to avoid redundancy.

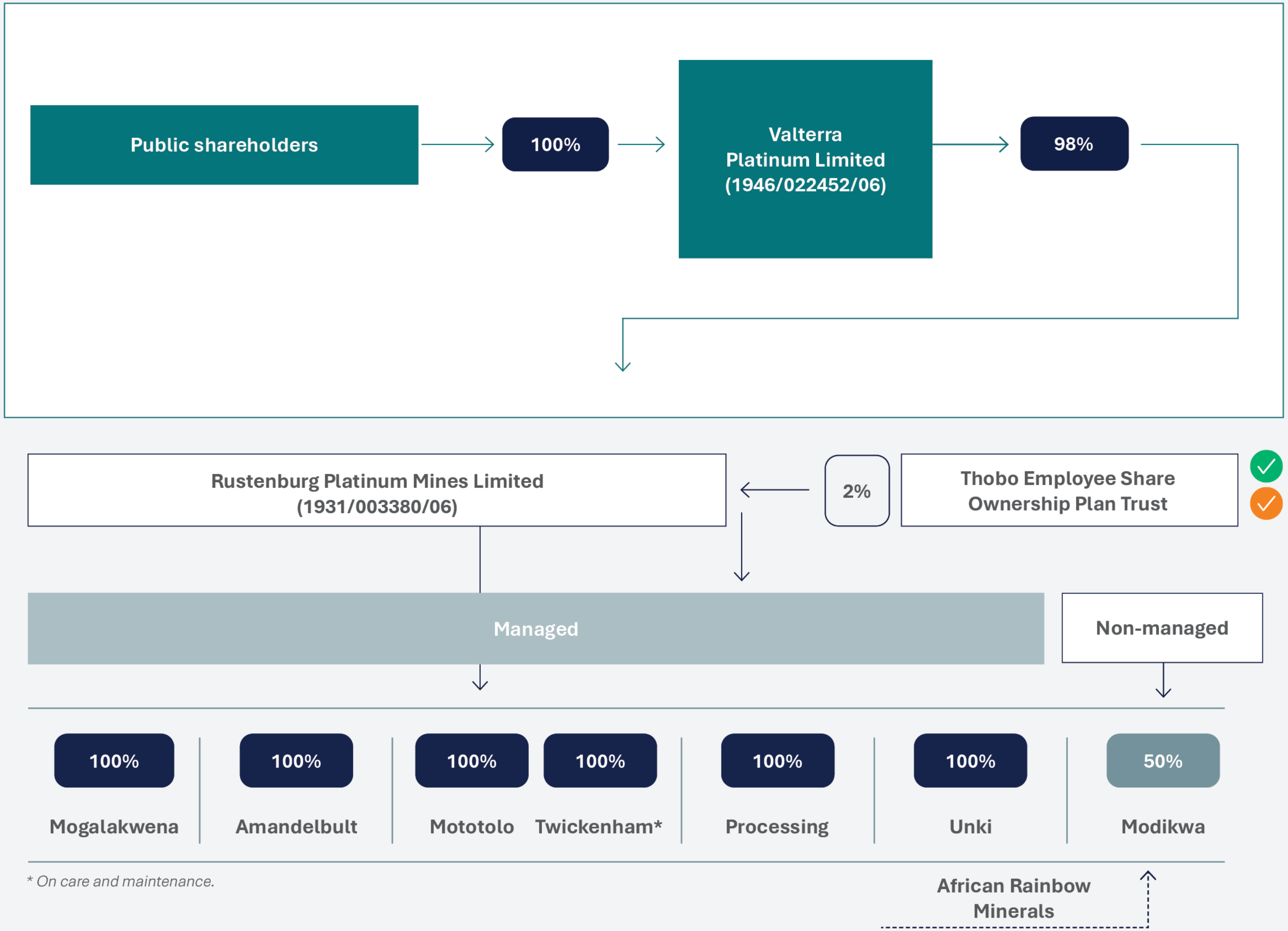
Shareholders' information

Through operational excellence and disciplined capital allocation, Valterra Platinum drives efficiency and profitability in its operations. This enables the company to remain cost-competitive, generate sustainable returns and deliver consistent dividends and capital appreciation for shareholders.

OPERATING STRUCTURE

Our operating structure in 2025

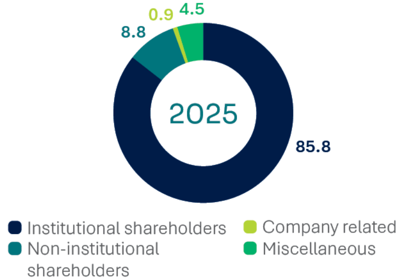
as at 31 December 2025



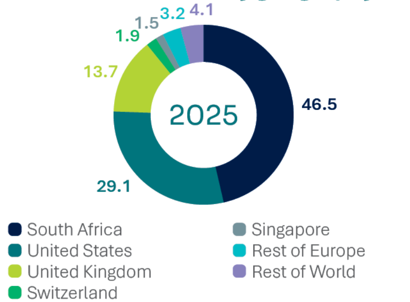
* On care and maintenance.

Refer to shareholders' analysis on page 109.

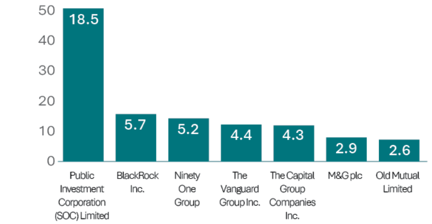
Total shareholder composition (%)



Institutional shares by geography (%)



Top seven shareholders (million shares and percentage held)



ANALYSIS OF SHAREHOLDERS

Analysis of shareholders

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

Ordinary shares

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

Major shareholder

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

- Government Employees Pension Fund, the majority of which is managed through the Public Investment Corporation (SOC) Limited, is the major shareholder holding 49,092,802 shares (18.51%), with the BlackRock, Inc. holding 15,145,084 shares (5.71%) and Ninety One Group. holding 13,720,721 shares (5.17%)
- Anglo American South Africa Investments Proprietary Limited was a major shareholder in the prior year and held 176,977,151 shares (66.71%). Anglo American has disposed of all its shares post-demerger.

Geographical analysis of shareholders

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

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

ADMINISTRATION

Directors

Executive directors

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

Independent non-executive directors

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

Company secretary

Fiona Edmundson
fiona.edmundson@valterraplatinum.com

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

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Telephone +27 (0) 11 305 5822
letrisha.mahabeer@bofa.com

Registrars

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Jersey

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Johannesburg
2001

Auditor

PricewaterhouseCoopers Inc.
PwC Towers
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Waterfall City
2090

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Marcela Grochowina
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Lead Competent Persons

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

People-related queries:
Job opportunities
Bursaries
Careers information
www.valterraplatinum.com/careers

Disclaimer

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

THE OAK TREE GROUP

www.valterraplatinum.com