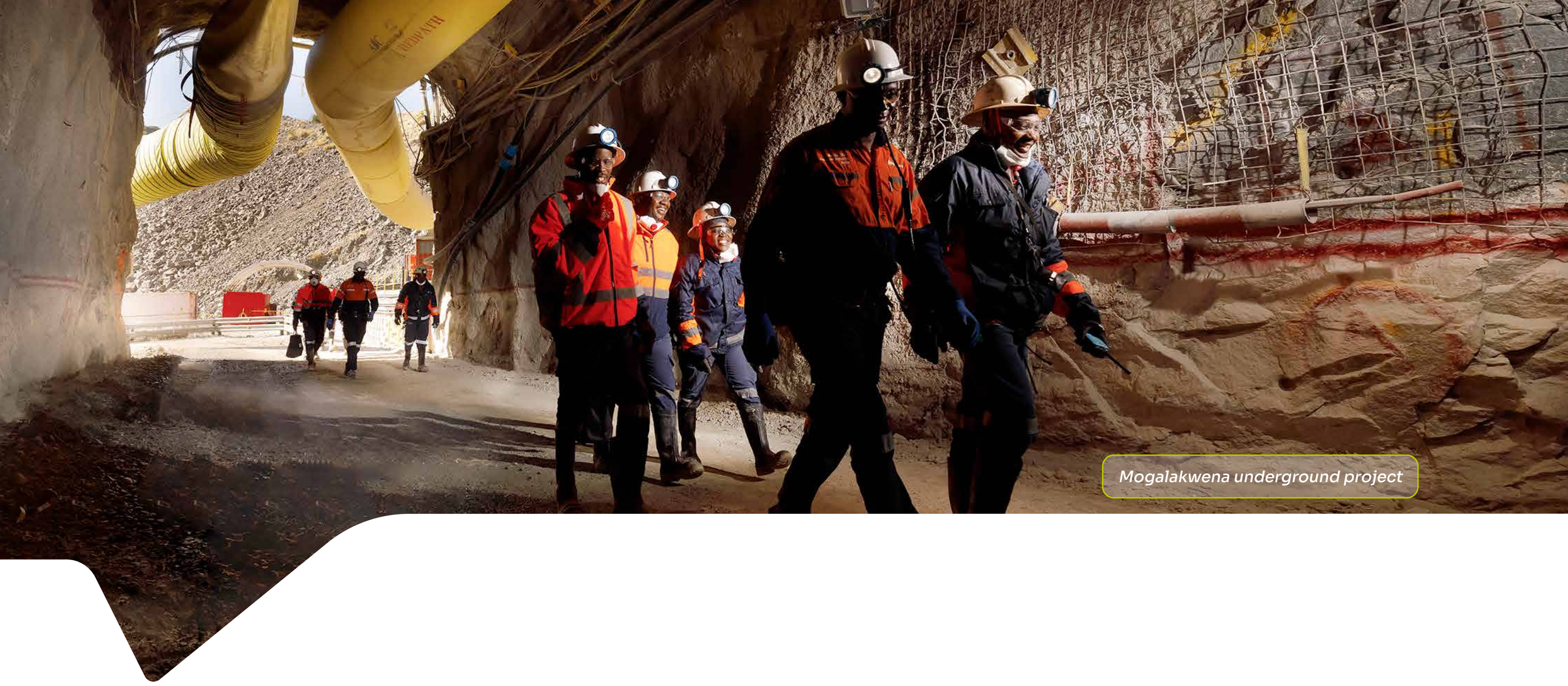
2025
Interim results

Valterra
PLATINUM



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https://www.valterraplatinum.com/investors/financial-results-centre

Unearthing value to better our world.

Cover image: Mogalakwena north concentrator

PERFORMANCE HIGHLIGHTS

for the six months ended 30 June 2025

		Six months ended 30 June 2025	Six months ended 30 June 2024	% change	Year ended 31 December 2024
Operational performance					
Tonnes milled	000 tonnes	**11,521**	12,063	(4)	24,261
Built-up head grade	4E g/tonne	**2.90**	3.11	(7)	3.20
Total PGM metal-in-concentrate (M&C) production[1]	000 oz	**1,465.3**	1,755.1	(17)	3,553.1
Mining M&C PGM ounces produced per employee	per annum	**93.3**	93.0	—	100.2
Refined production (excluding tolling)					
Total PGMs	000 oz	**1,391.1**	1,781.5	(22)	3,916.3
Platinum	000 oz	**625.2**	826.7	(24)	1,845.7
Palladium	000 oz	**428.1**	578.9	(26)	1,248.5
Rhodium	000 oz	**83.3**	110.4	(25)	248.4
Other PGMs and gold	000 oz	**254.5**	265.5	(4)	573.7
Nickel	000 tonnes	**10.6**	12.0	(12)	25.7
Copper	000 tonnes	**6.6**	7.9	(16)	17.1
Financial performance					
Net revenue	R million	**42,337**	52,213	(19)	108,987
Net revenue per ounce (excluding trading)	R/PGM oz sold	**27,631**	26,802	3	26,695
Cost of sales	R million	**37,216**	40,851	(9)	90,769
Gross profit on metal sales	R million	**5,121**	11,362	(55)	18,218
Gross profit margin	%	**12**	22	(10pp)	17
Adjusted EBITDA	R million	**6,623**	12,323	(46)	19,812
Adjusted EBITDA margin	%	**16**	24	(7pp)	18
Mining EBITDA margin	%	**22**	31	(9pp)	27
ROCE	%	**6**	20	(14pp)	14
Headline earnings	R million	**1,243**	6,461	(81)	8,431
Headline earnings per share	cents	**473**	2,456	(81)	3,205
Dividend per share (ordinary and special)	cents	**200**	975	(79)	7,175
Sustaining capital expenditure	R million	**6,669**	7,037	(5)	15,539
Total capital expenditure[2]	R million	**7,969**	8,602	(7)	18,972
Net (debt)/cash	R million	**(4,903)**	14,518	(134)	17,610
On-mine total cost per tonne milled	R/tonne	**1,354**	1,240	9	1,258
Cash operating cost/PGM ounce produced (mined volume)	R/PGM oz	**20,580**	18,280	13	17,540
All-in sustaining cost	US$/3E oz sold	**1,213**	957	27	986
Sustainability					
Fatalities	Number	**1**	2	(50)	3
Total recordable injury frequency rate (TRIFR)	Rate/million hours	**1.46**	1.66	(12)	1.67
Employees[3]	Number (at period end)	**28,477**	29,211	(3)	29,022
HDSAs in management[4]	%	**73**	78	(5pp)	85
GHG emissions, CO_2 equivalents[5]	000 tonnes	**1,954**	2,132	(8)	4,237
Water withdrawals or abstractions	Megalitres	**22,244**	16,766	33	35,862
Energy use[6]	Terajoules	**9,241**	9,973	(7)	19,878
Number of levels 4 and 5 environmental incidents	Number	**0**	0	—	0
Total social investment including dividends[7]	R million	**401**	473	(15)	987

[1] Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold.
[2] Total capital expenditure includes capitalised interest.
[3] Valterra Platinum total own and contractor employees, excluding joint operations employees and contractors.
[4] All levels of management, including supervisors.
[5] Scopes 1 and 2 emissions only. Previously reported month minus one during the year. H1 2024 restated to include June.
[6] Previously reported month minus one during the year. H1 2024 restated to include June.
[7] Total social investment includes SLP and CSI expenditure of R158 million, and R243 million in dividends paid in respect of the Alchemy and Atomatic community share schemes.

KEY MESSAGES

SAFETY

Zero harm is our top priority

Regrettably, there was one fatality

in the current reporting period

PRODUCTION

Resilient underlying production despite inclement weather impacts across the portfolio, most severe at Amandelbult

Amandelbult's annual revised guidance 450 – 480koz

Jameson cells commissioned

Completion of Sandsloot underground project pre-feasibility study

targeted completion of feasibility study in H1 2027

MARKET

PGM basket price

Increased by 5% and 3%, to US$1,517 and R27,631 per PGM ounce, respectively

DEMERGER

Established our new identity

as Valterra Platinum, with outstanding independent prospects and investment case

Successfully completed the demerger

and a secondary listing on the London Stock Exchange

FINANCIAL PERFORMANCE

EBITDA of R6.6 billion and headline earnings per share of R4.73 per share

Net debt of R4.9 billion (0.3 times net debt:EBITDA)

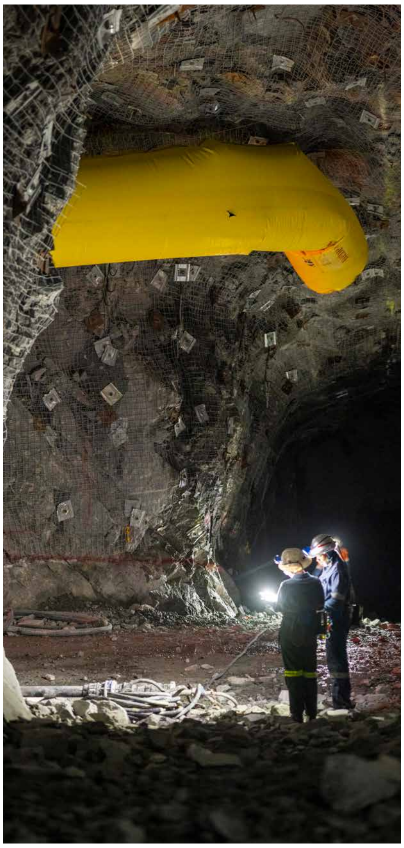
including the customer prepayment

Strong balance sheet with liquidity headroom of R27 billion

Cost savings achieved in H1 2025 of R2.1 billion, on track to achieve the 2025 target of R4 billion

All-in sustaining costs (AISC) were US$962 per 3E ounce

On track to meet guidance of US$970 – US$1,000 per 3E oz sold

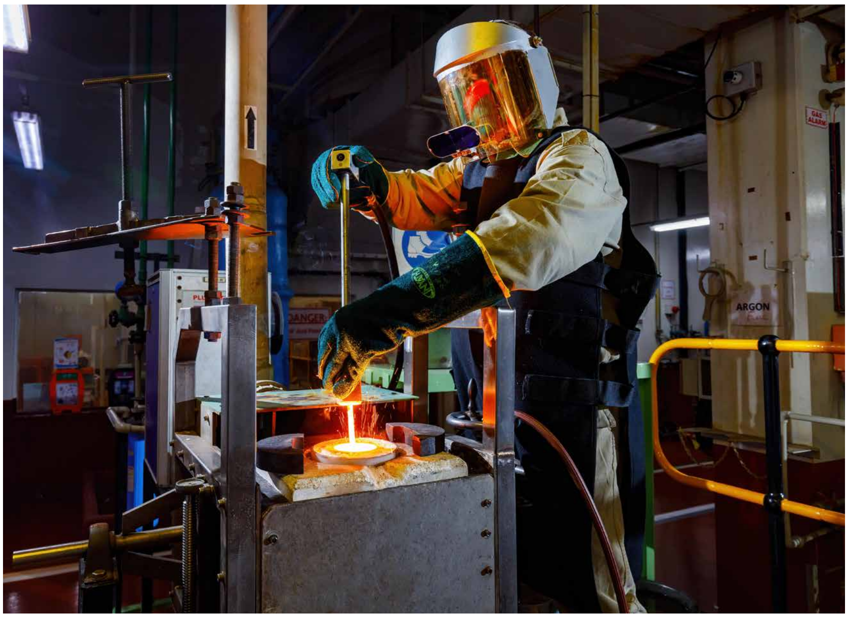


Unit cost of R17,952 per PGM ounce

(adjusted for flooding impact)

Full year guidance revised upward

to R19,000 – R19,500, including flooding impact at Amandelbult



Interim dividend of R2.00 per share, in line with our 40% payout of headline earnings

CHIEF EXECUTIVE OFFICER'S MESSAGE

This year marked a pivotal milestone in our corporate journey, with the successful completion of our demerger from Anglo American plc, the launch of our new identity as Valterra Platinum and our secondary listing on the London Stock Exchange.

Safety remains our foremost priority, so it is with deep regret that we experienced a fatality at Unki on 20 April 2025 where Mr Felix Kore lost his life in a mobile machinery-related incident. We have thoroughly investigated the cause of the incident and we have implemented measures to prevent a similar occurrence. It is also with deep sadness that on 22 July 2025, we experienced a fatality at Amandelbult's Dishaba Mine, where Mr William Nkenke lost his life. A full investigation is currently underway. On behalf of the entire Valterra Platinum family, we convey our sincerest condolences to Mr Kore's and Mr Nkenke's families, friends and colleagues.

While we mourn these losses, we also recognise the achievement of significant safety milestones across our operations, which reflect the dedication of our teams to progress our journey to zero harm. These include 13 years fatality free at Mogalakwena and Mototolo mines; 9 years fatality free at Amandelbult's Tumela Mine and more than 2.5 years lost-time injury-free at the Polokwane Smelter. We have also seen a 12% improvement in our total recordable injury frequency rate to 1.46.

As we chart our course as an independent business, we have reconstituted an independent and diverse board of directors, we have made significant progress in transitioning from Anglo American's centralised services. Transitional Service Agreements are in place for some services, while other expertise and skills have been recruited into the company as part of our target operating model.

In March, we articulated our strategic priorities and investment case at our inaugural Capital Markets Day, receiving strong support from both existing and prospective investors. I want to thank every member of our team for their tireless dedication over the past year to bringing this transformative moment to life. Valterra Platinum is charting its own path, and we are doing so with purpose, strength and unity.

The extreme flooding event at Amandelbult demonstrated our ability to rapidly respond to major setbacks. All underground personnel were safely evacuated and the team swiftly secured critical infrastructure and accelerated the dewatering process. As a result, the Tumela Lower section was recommissioned ahead of schedule in June, with full ramp-up expected in Q3 2025. We are targeting 450,000 – 480,000 ounces in M&C PGM production from Amandelbult for the full year and back to normalised M&C production levels in 2026.

We have completed the pre-feasibility study for the Sandsloot underground project, which has affirmed that the technical and economic parameters used in the study are consistent with what we presented at our Capital Markets Day. We have commenced the feasibility study with a targeted completion in H1 2027 together with an investment decision, provided that it is in accordance with our capital allocation framework. The investment case for Sandsloot is compelling and our approach remains 'value over volume' with the potential to introduce higher underground grades at between 4 – 6g/t to blend in with open cast ore, this is the first step towards achieving our targeted 10 – 50% overall increase in Mogalakwena M&C production and a 10 – 20% reduction in AISC. Post the pre-feasibility study completion, our medium-term capital guidance for Sandsloot underground has been reduced to ~R1.5 – R2.5 billion per annum to advance the project (previously R2.0 – R3.3 billion).

Looking ahead to the second half of the year, we have reaffirmed our 2025 M&C and refined production guidance. Through our operational excellence programmes, we remain on track to deliver R4 billion in full-year operating cost savings. These efforts are focused on ensuring that our assets operate sustainably in the lower half of the industry cost curve. Coupled with our disciplined approach to capital allocation, we continue to be well positioned to sustain our track record of industry-leading shareholder returns through the cycle. This is demonstrated through an interim dividend declaration by the board of R2.00 per share, which is in line with our dividend policy of 40% of headline earnings.

CRAIG MILLER | Chief executive officer

Our delivery of operational excellence is ongoing and we are on track to achieve R4 billion in cost savings in 2025.

H1 2025 OVERVIEW

The realised dollar basket price increased by 5% compared to the prior period to US$1,517 per PGM ounce – marking its strongest level since H1 2023. The average realised platinum price was 5% higher than in H1 2024, with rhodium and ruthenium 11% and 56% higher, respectively, all making major contributions to the increase in our realised basket price.

Operational performance in the first half of 2025 was characterised by inclement weather-related impacts across the portfolio, the most severe being the flooding event at Amandelbult in February. This materially impacted operational performance at Amandelbult, resulting in M&C production at this operation declining by 45% or 128,700 ounces.

As a result, own-mined production declined by 12% or 125,400 ounces to 926,100 ounces. Excluding Amandelbult, own-mined production of 770,000 ounces was in line with H1 2024. Increased production at Mogalakwena and Mototolo, through benefits of our operational excellence, was offset by weaker volumes at Unki related to anticipated lower ore grades. POC volumes declined by 23% primarily owing to Kroondal's transition from a POC to a toll arrangement in September 2024. As a result, total M&C production of 1.47 million ounces is 17% lower compared to the prior period. Normalising the comparative period to exclude Kroondal implies a 5% reduction in POC volumes and 10% lower overall M&C production volumes.

Refined PGM production (excluding tolling) declined 22% to 1.39 million ounces due to lower total M&C production and the once in every three years stock count at the Precious Metals Refinery. The prior period's volumes included the release of built-up work-in-progress (WIP) inventories. The performance in the second quarter of 2025 was 118% higher than the first quarter due to the improved availability of the processing infrastructure post the Q1 2025 stock count, which should further support our ability to deliver on our guidance through a step up in M&C production in H2 2025. Normalising for Kroondal volumes in the prior period, resulted in an 18% decline in refined production.

Sales volumes were 25% lower, in line with the lower refined production or 20% lower if Kroondal volumes are excluded from the comparative period.

EBITDA of R6.6 billion was down 46% on the prior period, primarily due to a 25% decline in PGM sales volumes (excluding sales from trading) as well as the R1.4 billion one-off demerger related costs. Headline earnings decreased by 81% to R1.2 billion, or R4.73 per share primarily owing to the R5.7 billion lower EBITDA. Basic earnings were further impacted by asset scrappings of R0.9 billion in the period, therefore declining by 91% to R0.6 billion, or R2.23 per share.

CHIEF EXECUTIVE OFFICER'S MESSAGE continued

Our balance sheet remains strong, further supported by the positive cash generation from our portfolio of assets, excluding Amandelbult. We ended the period in a net debt position of R4.9 billion, primarily due to the final 2024 dividend paid in April 2025 as part of the completion of our stand-alone capital structure; lower M&C and refined production; as well as the one-off demerger related costs. Despite this, leverage remained well within our financial guardrails, with the net debt to EBITDA ratio of 0.3 times, including the customer prepayment, comfortably below our target gearing ratio of less than 1.0 times through the cycle.

The quantification of the insurance claims for the Amandelbult flooding are ongoing, with an interim payment request submitted to insurers in June 2025 for property damage of ~R550 million and ~R1.0 billion for business interruption. After period end, the insurer confirmed an interim payment of R1.4 billion. Preliminary indications, subject to change and adjustment as the claim quantification process progresses, is that our total claim will range between R4 billion and R5 billion before deductibles.

Consistent with our disciplined capital allocation framework, we continued to invest in our business spending ~R8.0 billion in total capital in H1 2025 to maintain asset integrity and reliability as well as invest in our world class asset base. This positions us well to deliver stable and sustainable production. The board declared an interim dividend of R2.00 per share. This is aligned with our dividend policy of paying ~40% of headline earnings and marks the 16th consecutive dividend payment since reinstatement in 2017, a best-in-class track record across the PGM sector that underscores our commitment to industry leading and consistent shareholder returns.

OPERATIONAL EXCELLENCE

Operational improvements were evident in several key areas. Mining improvements include enhanced productivity at Mototolo, reflecting the benefits of a seven-day mining shift cycle implemented in the second quarter of 2024, and at Mogalakwena, a notable improvement as the pit optimisation initiatives and the value over volume approach gains momentum.

At Mototolo and Amandelbult, concentrator recoveries improved by 3 and 4 percentage points respectively compared to H1 2024 while chrome yields at our owned operations rose by 2 – 3 percentage points. These gains were particularly value accretive given the increase in average chrome prices during the first half of 2025. At Mogalakwena, early-stage optimisation of the newly commissioned Jameson cells yielded a 9% reduction in mass pull, which in turn contributed several benefits including the 9% reduction in the number of trucks on the road since December 2024 and a 5% reduction in energy utilisation. These advancements demonstrate our focus on embedding operational excellence and extracting value through innovation.

Our cost saving initiatives are ongoing. We are on track to deliver our targeted R4 billion in cost savings in 2025, with R2.1 billion achieved in the first half of 2025. This brings cumulative savings since the implementation of our strategy to reposition the business for improved resilience in early 2024 to R9.4 billion in operating expenditure and R5.0 billion in capital expenditure. These savings have enabled us to offset the impact of inflation for the past two years. In parallel, we remain relentless in our pursuit of further efficiencies without compromising our commitment to zero harm, nor the stability and integrity of our assets.

OUTLOOK

We expect the second half of the year to benefit from several operational tailwinds. These include the production recovery at Amandelbult and higher ore head grades at Mogalakwena due to the mining sequence – with 4E grades expected to achieve the previously guided 2.7 – 2.9 g/t. There is also improved processing infrastructure availability following the completion of scheduled maintenance and stock counts that will enable us to process the guided full-year production volumes as well as optimise our processing pipelines.

We remain on track to deliver M&C production within guidance after factoring in the Amandelbult flooding impact, albeit at the lower end. M&C production from our own operations is expected to be ~2.0 million PGM ounces and POC ~1.0 – 1.2 million PGM ounces. Refined production guidance of 3.0 – 3.4 million PGM ounces remains unchanged.

Cash operating unit cost guidance increased to between R19,000 – R19,500 per PGM ounce as a consequence of the Amandelbult flooding impact.

Capital expenditure guidance has been reduced to between R17.0 – R17.5 billion which is ~R1.0 billion lower than the previous 2025 guidance.

AISC is expected to be within guidance of US$970 – US$1,000 per 3E ounce, reflecting confidence in delivering our targeted cost savings and step up in production in the second half of the year.

Our strong production profile in the second half should allow us to realise the benefit of higher volumes sold into buoyant markets. We continue to believe that current price levels remain below the thresholds required to incentivise new production. Our focus on sustaining capital investment, prudent cost control and operational consistency from our leading integrated value chain allows us to capture the upside from a continued recovery of PGM prices.

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

> Looking ahead, we expect the second half of the year to benefit from several operational tailwinds. These include the production recovery at Amandelbult and higher ore head grades at Mogalakwena due to the mining sequence. There is also improved processing infrastructure availability following the completion of scheduled maintenance and stock counts, that will enable us to process the guided full-year production volumes, as well as optimise our processing pipelines.

Craig Miller
Chief executive officer

Johannesburg

28 July 2025

INTERIM RESULTS COMMENTARY

SUSTAINABILITY REVIEW

Safety

Safety underpins our value delivery, defines who we are and shapes our behaviour. Zero harm is always our top priority, and we remain committed to eliminating fatalities in all our operations.

During H1 2025, we sadly experienced one fatal incident at Unki Mine in Zimbabwe on 20 April 2025, in which Mr Felix Kore tragically lost his life in a mobile equipment-related incident while working underground.

Our total recordable injury frequency rate (TRIFR) improved to 1.46 per million hours at our operations, compared with 1.66 per million hours in the previous period. This is predominantly due to a decrease in total injuries, as we continue to strengthen our safety culture across employees and contractors. This reduction is mainly driven by increased focus on visible felt leadership (VFL) and increased attention to material risks, which could cause injury or harm.

Key focus areas include completing mobile equipment audits across all sites, aligning operational plans, supported by increased time spent in the field to ensure enhanced safety and compliance. SLAM (stop, look, assess, manage) assessments are conducted on an ongoing basis to assess risks and ensure critical controls are in place and effective. Progress is being tracked on safety leadership practices gap analysis action plans at sites where rollouts have occurred. Lastly, proper authorisation and escalation protocols are being reinforced, particularly when work deviates from standard procedures.

Employee health and wellbeing

Valterra Platinum remains committed to supporting the long-term sustainability of the business by prioritising employee health and wellness. This includes effective management of occupational diseases and injuries, chronic disease care, risk-based medical surveillance, mental health support and compliance with legal health requirements.

Health outcomes have shown encouraging progress:

- Tuberculosis (TB) cases decreased to 11 by the end of June 2025, compared to 17 during the same period in 2024. The TB incidence rate dropped to 120 per 100,000 population, down from 163 in June 2024. One TB-related death was reported. We continue with efforts to reduce TB cases and prevent complications from non-compliance with chronic disease treatment
- HIV management: At the start of every year, including 2025, the focus remains on achieving an annual target of 95% of employees knowing their HIV status and 95% of HIV-positive employees on antiretroviral therapy (ART). As of June 2025:
  - 72% of the permanent workforce knew their HIV status (69% in June 2024)
  - 96% of HIV-positive employees were on ART (97% in June 2024)
- Heart Health score (HHS): 8,993 South African employees received their HHS by end-June 2025, representing 52% of the workforce – compared to 61% by end-June 2024
- Medical surveillance: 100% of employees potentially exposed to airborne pollutants above occupational exposure limits underwent annual medical surveillance.

Our approach to sustainability

Sustainability is an integral part of how we conduct business and is fully integrated into our revised strategy and underpins all that we do. This is founded on responsible mining and operating principles aligned to the Initiative for Responsible Mining Assurance (IRMA) standard and has three specific focus areas as follows:

- Climate change and energy security
- Being a facilitator in creating resilient communities
- Ensuring an ethical value chain.

This aligns with our purpose and stakeholder expectations to deliver improved sustainability outcomes.

Decarbonisation and energy performance

Valterra Platinum remains committed to a 30% reduction in scope 1 and 2 greenhouse gas (GHG) emissions from a 2016 baseline by 2030. We are reducing our carbon footprint through several abatement initiatives with the immediate and near-term priority being the adding of renewable energy (solar PV and wind) to our energy offtake.

Electricity generated through fossil fuels currently contributes ~86% towards the company's GHG emissions. Coal represents ~8% and diesel ~6% of Valterra's GHG emissions.

The Envusa Energy Koruson 2 (K2) project is in the construction phase, however, the original target of the first energy from the phased development of K2 being delivered by Q4 2025 has been delayed to Q1 2026. The delivery of the project managed by Envusa Energy includes the Mooiplaats Solar PV plant (240MW) and two wind projects, Umsobomvu (140MW) and Hartebeeshoek (140MW). Valterra Platinum's off-take agreement contracts 461MW of the total 520MW. These projects are expected to reduce our GHG emissions by 30% by 2030.

An embedded 10MW solar PV project is currently in execution at Unki which is expected to fully come online by H1 2026. The Unki solar project is funded by Valterra Platinum.

In H1 2025 total energy consumption decreased to 9.24 million GJ (H1 2024: 9.97 million GJ) and GHG emissions decreased to 1.95Mt CO_2(e) (H1 2024: 2.13Mt CO_2(e)).

Water management

We remain committed to reducing our raw and potable water use through improved efficiency and ongoing water-saving initiatives.

During H1 2025, the freshwater intensity was 0.403m^3 per tonne milled, with freshwater accounting for 16% of our total water withdrawals. Operational water efficiency, based on the International Council on Mining and Metals (ICMM) definitions (excluding the smelters), was 64.4%. This reflects the successful implementation of reuse and recycling to retain a greater proportion of water within the water circuit.

Water conservation and water demand management, a compliance requirement, remain a priority at all sites. In this period, water supply disruptions affected our Rustenburg (May) and Amandelbult (February and June) operations due to planned and unplanned maintenance by Rand Water and Magalies Water.

Reducing reliance on freshwater through greater use of treated effluent remains a key focus. We have initiated the implementation of a new treatment facility at Rustenburg to enhance water security and reduce potable water use. We are also working closely with local authorities and have invested extensively in the wastewater treatment plants at Rustenburg, Polokwane and Mokopane to ensure a stable supply of good-quality process water.

The Olifants management model programme continues to be a key long-term initiative that will enable us to secure water supply to our operations cost effectively, support community access to water, build regional and community resilience to climate change and facilitate socio-economic development in the Limpopo province.

Social performance

Maintaining our social licence to operate rests on ensuring that the communities around our operations experience improvements in their socio-economic circumstances owing to our presence. We continue to ensure that any adverse impacts are avoided or, where these occur, are properly mitigated.

In H1 2025, R401 million was spent on social investment, community development and empowerment, down from R473 million in H1 2024. Included in this investment was R100 million on social labour plans (SLP) and R58 million on our corporate social investment (CSI) and R243 million was paid out in dividends for community shareholdings in the Atomatic and Alchemy community participation scheme.

Our efforts to reset relationships with our community stakeholders are progressing well. This includes the collaborative work between government, traditional authorities and community members within resettlement processes, as well as managing cultural heritage risks.

Construction works associated with the relocation of the Seritarita school was largely concluded in December 2024, with an occupancy certificate issued by the local municipality. The relocation of the school, planned for Q3 2025, prioritises the health and safety of learners, teachers and ensures that we operate in line with environmental regulatory requirements. Final engagements with the relevant governmental departments to conclude on the operational readiness and implement the relocation are underway.

We continued with our investment in youth development through our partnership with the Youth Employment Services (YES) programme, supporting 633 youth from host communities over a 12-month programme, which ended in May 2025.

The education programme has delivered strong results, driving positive outcomes across our supported host community schools during H1. Over 90% of the schools have been rated green, indicating functional school leadership and complying with the set criteria to have good leadership and management.

Livelihoods remain our strategic focus. To guide the 2025 livelihoods plan, we used the number of on-site jobs at the end of 2024 as the baseline. Based on this, the 2025 target was set at 2.55 off-site jobs for every on-site job. By H1 2025, we had already created or sustained the ratio of 2.56 off-site jobs for every one on-site job.

Our bursary programme for communities was established to give disadvantaged youth from host communities access to higher education. Since its inception in 2022, the programme has grown from 75 to 141 students and has maintained a pass rate of over 80%. In total, 61 students are continuing their studies in 2025.

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

Global Industry Standard on Tailings Management

Valterra Platinum maintains full confidence in the integrity and safety of its tailings storage facilities (TSFs), all of which are conforming with the Global Industry Standard on Tailings Management (GISTM). These facilities are rigorously monitored through regular inspections, third-party audits, and stability assessments by an independent Engineer of Record, with oversight from the Independent Technical Review Body. In addition to robust infrastructure, Valterra prioritises emergency preparedness by actively engaging neighbouring communities through safety drills, accredited training, and clear evacuation protocols. This collaborative approach, supported by local and district municipalities together with various emergency services departments, ensures that both technical and community safeguards are in place, reinforcing the resilience and responsible management of our TSFs.

In line with the GISTM requirements, the TSF disclosure document will be updated and re-issued in August 2025 (based on self-assessment) for ‘extreme’ or ‘very high’ potential consequences of failure of facilities.

Sustainability achievements and recognition

We continue to improve our sustainability performance and management of material ESG issues. This, together with increased transparency, is demonstrated in continued recognitions in our ESG scores and accolades from various ESG ratings agencies.

In Q1 2025 Mogalakwena achieved an Initiative of Responsible Mining Assurance (IRMA) accreditation with a 50 recognition which means that all our owned mining operations are now IRMA accredited. This is a significant milestone, making us the only mining company with all our operations IRMA certified.

We achieved the following in H1 2025:
- Zero level 3, 4 or 5 environmental incidents recorded
- Inclusion in the FTSE4Good Index

We maintained the following ratings and recognitions:
- ISS – Maintained prime status
- MSCI – Maintained A rating
- IRMA recognition at 75 for Mototolo and Unki operations and at 50 for Amandelbult.

OPERATIONAL PERFORMANCE

			Total	Mined	Mogala-kwena	Amandel-bult	Mototolo	Unki	Modikwa (50% share)	Kroondal (50% share)	POC and toll
PGM oz M&C production Adjusted for Kroondal[1]	koz	**H1 2025**	**1,465.3**	**926.1**	**461.3**	**156.0**	**133.6**	**107.5**	**67.7**	**–**	**539.2**
		H1 2024	1,620.4	1,051.5	452.1	284.7	128.2	117.5	69.0	–	568.9
		% change	(10)	(12)	2	(45)	4	(9)	(2)	–	(5)
PGM oz M&C production reported	koz	**H1 2025**	**1,465.3**	**926.1**	**461.3**	**156.0**	**133.6**	**107.5**	**67.7**	**–**	**539.2**
		H1 2024	1,755.1	1,051.5	452.1	284.7	128.2	117.5	69.0	–	703.6
		% change	(17)	(12)	2	(45)	4	(9)	(2)	–	(23)
Operating EBITDA	Rbn	**H1 2025**	**6,623**	**5,813**	**4,969**	**(1,050)**	**993**	**708**	**313**	**–**	**2,744**
		H1 2024	12,323	10,112	5,434	2,221	1,069	722	397	321	4,345
		% change	(46)	(43)	(9)	(147)	(7)	(2)	(21)	(100)	(37)
EBITDA margin	%	**H1 2025**	**16**	**22**	**40**	**(16)**	**29**	**23**	**19**	**–**	**18**
		H1 2024	24	31	39	23	31	20	21	44	23
		pp	(8)	(9)	1	(39)	(2)	3	(2)	–	(5)
Attributable economic free cash flow	Rbn	**H1 2025**	**(1,797)**	**191**	**592**	**(935)**	**669**	**74**	**(89)**	**–**	**260**
		H1 2024	6,177	5,601	2,001	1,397	875	534	169	677	2,683
		% change	(129)	(97)	(70)	(167)	(24)	(86)	(153)	(100)	(90)
Unit cost per PGM oz	R/PGM oz	**H1 2025**	**n/a**	**20,580**	**16,834**	**37,990**	**16,718**	**20,400**	**21,559**	**–**	**n/a**
		H1 2024		18,280	16,078	21,917	16,250	19,047	21,130	–	–
		% change		13	5	73	3	7	2	–	
AISC per 3E sold	US$/3E oz	**H1 2025**	**n/a**	**1,213**	**938**	**2,057**	**994**	**1,020**	**1,222**	**–**	**n/a**
		H1 2024		957	922	1,020	923	937	1,134	726	–
		% change		27	2	102	8	9	8	–	

[1] PGM oz production adjusted for Kroondal prior period volumes moving from a pure purchase of concentrate arrangement to a 4E tolling arrangement in Q4 2024.

Total H1 2025 M&C PGM production adjusted for Kroondal volume, declined by 10% to 1,465,300 PGM ounces (H1 2024: 1,620,400 PGM ounces). M&C production was largely impacted by the excessive rains and the flooding event that Amandelbult experienced in Q1 2025. Excluding the impact of the Amandelbult flooding, M&C production was flat against H1 2024.

EBITDA from own-mined operations was R5.8 billion (H1 2024: R10.1 billion) with a mining EBITDA margin of 22% (H1 2024: 31%). Lower EBITDA and economic free cash flow were due to a 25% decline in PGM sales volume (excluding trading).

Inflation for mining assets was 5.0% and for processing assets 7.2%. Electricity tariff increased by 13% compared to H1 2024, materially higher than CPI of 2.9%. Valterra Platinum weighted average input cost inflation was ~5.1%.

Mogalakwena

Mogalakwena's PGM production increased by 2% to 461,300 PGM ounces (H1 2024: 452,100 PGM ounces). The increase was due to higher tonnes milled of 4% partly offset by a lower plant head grade which declined 2% to 2.48 grammes per tonne (g/t). Tonnes milled rose to 7.3Mt (H1 2024: 7.0Mt) to mitigate the impact of blending low-grade ore stockpiles.

In line with the optimised mine plan, the total tonnes mined decreased 15% to 38.6 million tonnes. Ore tonnes remained flat at 5.9 million tonnes while waste tonnes reduced 17% to 32.7 million tonnes.

Our progress relating to the Sandsloot underground project during the reporting period includes bulk ore sampling with 31,000 tonnes of reef stockpiled, 12.8km of exploration drilling and advancing the decline development by a further 1.6km, bringing total exploration drilling since inception to 43km and the cumulative decline development to 8.0km.

INTERIM RESULTS COMMENTARY continued

Cash operating costs increased by 7% to R7.8 billion (H1 2024: R7.3 billion) principally due to higher ore stockpile costs and increased tonnes milled. Cash unit costs rose 5% to R16,834 per PGM ounce (H1 2024: R16,078).

AISC increased 2% to US$938 per 3E ounce sold (H1 2024: US$922) primarily owing to 19% lower 3E ounces sold.

EBITDA contribution from Mogalakwena at R5.0 billion was R400 million below that generated in H1 2024. The mining EBITDA margin was steady at 40%. The mine generated R600 million in economic free cash flow for the first half of the year (H1 2024: R2.0 billion).

Amandelbult

PGM production at Amandelbult declined by 45% to 156,000 PGM ounces (H1 2024: 284,700 PGM ounces) due to the excessive rains and the flooding that occurred in February.

All areas were restored to normal operating conditions in March, other than Tumela Lower where the most significant flooding occurred. Dishaba Mine production was stable throughout the second quarter while Tumela Mine underwent shaft dewatering, infrastructure repairs and preparations to recommence production at Tumela Lower. Mining operations at Tumela Lower resumed in June 2025, while maintenance and infrastructure repairs continue. In addition, we continue to work on extensively improving flood defence systems and appropriate response measures to mitigate against a similar occurrence. The mine is expected to reach normalised production in the third quarter to produce between 450,000 and 480,000 PGM ounces for the year against 580,000 ounces in 2024.

Tonnes milled decreased by 45% to 1.1Mt (H1 2024: 2.1Mt) and the 4E built-up head grade decreased to 4.26g/t (H1 2024: 4.50g/t). The drop in built-up head grade was mainly as 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 40% to 253,900 tonnes due to the flood event (H1 2024: 424,300 tonnes).

Cash operating costs decreased by 8% to R5.9 billion (H1 2024: R6.5 billion), reflecting the variable cost savings from the lower mined volumes as well as the impact of the restructuring that occurred in the second half of 2024 and the cost reduction programme. The mine incurred R263 million of costs on flood recovery work in the first half of 2025.

Amandelbult's unit cost increased by 73% to R37,990 per PGM ounce (H1 2024: R21,917 per PGM ounce) due to lower M&C production. Unit costs excluding the flood impact are 12% lower at R19,339 per PGM ounce. AISC increased by 102% to US$2,057 per 3E ounce sold (H1 2024: US$1,020 per 3E ounce).

EBITDA declined by 147% to -R1.0 billion (H1 2024: R2.2 billion).

Mototolo

Mototolo's PGM production increased by 4% to 133,600 PGM ounces (H1 2024: 128,200 PGM ounces), due to the implementation of the seven-day shift cycle which commenced in Q2 2024 as well as improved concentrator recovery achieved through improved plant stability.

Tonnes milled increased by 5% against H1 2024 due to increased mining volume, partly impacted by a decrease in 4E built-up head grade to 3.32g/t (H1 2024: 3.47g/t).

Chrome tonnes produced for H1 2025 were 68,800 tonnes. The delivery of the chrome tonnes to Glencore under the purchase of the mine agreement was completed in August 2024, from this date we started operating the plant and marketing 100% of the production at commercial prices.

Cash operating costs at Mototolo increased by 6% to R2.4 billion (H1 2024: R2.2 billion) reflecting the increase in production volumes partly offset by cost savings on consumables. Unit costs (excluding Der Brochen ramp-up) increased by 3% to R16,718 per PGM ounce (H1 2024: R16,250 per PGM ounce). AISC increased by 8% to US$994 per 3E ounce sold (H1 2024: US$923 per 3E ounce sold) due to lower 3E ounces sales volume.

Mototolo's EBITDA decreased by 7% to R1.0 billion (H1 2024: R1.1 billion) primarily due to lower sales volumes, with a mining EBITDA margin of 29% (H1 2024: 31%). Economic free cash flow was R0.7 billion (H1 2024: R0.9 billion).

The Der Brochen shaft life extension project is progressing as planned with production anticipated to continue to ramp up in H2 2025. Total capital expenditure for H1 2025 was R0.8 billion compared to R0.5 billion in H1 2024.

Unki

M&C PGM production decreased by 9% to 107,500 PGM ounces (H1 2024: 117,500 PGM ounces), due to lower grade and plant recovery. This was offset by a 1% increase in tonnes milled vs H1 2024.

Unki, which is a US dollar-denominated operation, saw its cash operating costs decrease by 1% to US$119 million (H1 2024: US$120 million), offsetting inflationary increases.

The US dollar unit cost increased by 9% to US$1,109 per PGM ounce (H1 2024: US$1,017 per PGM ounce). AISC increased by 9% to US$1,020 per 3E ounce sold (H1 2024: US$937 per 3E ounce sold) principally due to lower 3E ounces sold.

Unki's EBITDA decreased by 2% to R0.7 billion (H1 2024: R0.7 billion) with a mining EBITDA margin of 23% (H1 2024: 20%). Economic free cash flow was R0.1 billion (H1 2024: R0.5 billion).

Modikwa – joint operation

Total PGM production from the Modikwa joint operation is on an attributable basis, reflecting 50% of the total volume.

Modikwa's PGM production decreased marginally to 67,700 PGM ounces (H1 2024: 69,000 PGM ounces), due to lower plant recovery following the treatment of higher volumes of the opencast material, to supplement lower production owing to the South 1 shaft being placed on care and maintenance. The mine treated 64,000 tonnes of opencast compared to 13,000 tonnes in the prior period.

Overall 4E built-up head grade of 3.89g/t increased by 1% (H1 2024: 3.87g/t). Tonnes milled increased by 6% to 589,000 tonnes (H1 2024: 556,000).

The chrome plant produced 23,000 tonnes of chrome concentrate in H1 2025, remaining flat compared to H1 2024.

Our share of Modikwa's costs remained flat at R1.5 billion (H1 2024: R1.5 billion) due to the benefits of South 1 shaft being on care and maintenance and lower cost ounces from the open pit operations. Unit cost per PGM ounce produced rose by 2% to R21,559 (H1 2024: R21,130). AISC increased by 8% to US$1,222 per 3E ounce sold (H1 2024: US$1,134 per 3E ounce sold).

Attributable EBITDA decreased by 21% to R0.3 billion (H1 2024: R0.4 billion), with a mining EBITDA margin of 19% (H1 2024: 21%).

Purchase of concentrate

Normalising the comparative period to exclude Kroondal, which transitioned to a 4E tolling arrangement in September 2024, M&C PGM production in concentrate purchased declined 5% to 539,200 ounces (H1 2024: 568,900) due to lower receipts from most of the third parties.

Purchase of concentrate (POC) costs reduced 11% to R11.8 billion (H1 2024: R13.3 billion) due to the lower volumes purchased. Revenue declined 22% to R14.0 billion (H1 2024: R18.1 billion) due to 27% lower sales volume.

EBITDA decreased to R2.2 billion (H1 2024: R4.0 billion), reflecting an EBITDA margin of 16% compared to a margin of 22% in the prior period.

Refined production (excluding tolling)

Refined production (from operation)	H1 2025 ounces	H1 2024 ounces	%
PGMs	1,391,100	1,781,500	(22)
Platinum	625,200	826,700	(24)
Palladium	428,100	578,900	(26)

Refined PGM production (excluding tolling) decreased by 22% to 1,391,100 ounces (H1 2024: 1,781,500 ounces). Adjusted for the Kroondal transition, refined production declined 18% to 1,391,100 from 1,695,000 ounces. The lower refined production was as a consequence of lower total M&C production and a drawdown of work-in-progress inventory in the prior period.

Nickel production decreased by 12% to 10,600 tonnes (H1 2024: 12,000 tonnes) and copper production decreased by 16% to 6,600 tonnes (H1 2024: 7,900 tonnes) as the prior period included the release of work-in-progress inventory, which is now at normalised levels.

Total chrome production decreased by 23% to 346,500 tonnes, mainly due to lower volumes from Amandelbult following the floods, partially offset by increased chrome production of 69,000 tonnes at Mototolo. Modikwa joint operation chrome production remained constant for the quarter at ~23,000 tonnes.

Toll-refined ounces

Toll refining (from third parties)	H1 2025 ounces	H1 2024 ounces	%
PGMs	402,200	293,100	37
Platinum	238,900	171,500	39
Palladium	124,200	91,000	36

Toll refining volumes increased by 37% to 402,200 ounces (H1 2024: 293,100 ounces), reflecting the transition of Kroondal to a 4E toll arrangement. Adjusting the prior period, classifying all POC 4E Kroondal production as toll refined volume, total toll refined production increased 6% from 379,500 PGM ounces.

The EBITDA margin on tolling was 47% (H1 2024: 48%).

Sales volumes (excluding trading)

Sales volume	H1 2025 ounces	H1 2024 ounces	%
PGMs	1,475,200	1,973,600	(25)
Platinum	623,200	865,800	(28)
Palladium	439,100	634,100	(31)

PGM sales volumes (excluding trading) decreased by 25% to 1,475,200 PGM ounces (H1 2024: 1,973,600 PGM ounces), as a result of lower refined production and, in the prior period, sales were supported by the drawdown of finished goods inventory.

Adjusted for the Kroondal transition, sales volume declined 20% to 1,468,400 from 1,841,9000 ounces.

FINANCIAL PERFORMANCE

H1 2025 overview

The company's financial performance was adversely impacted by the Amandelbult flooding event and expected one-off demerger and separation. From a controllable perspective the company continued to demonstrate disciplined cost and capital management, underscoring a solid foundation for long term value creation.

We delivered R2.1 billion of operating and overhead cost reductions against our full year target of R4 billion. ~R1.0 billion was attributable to lower labour costs as a result of the 2024 operational restructuring, ~R0.6 billion delivered from consumables optimisation, ~R0.5 billion in corporate cost and other sundry-related savings and ~R0.1 billion from contractor reductions.

EBITDA for H1 2025 was R6.6 billion (H1 2024: R12.3 billion). Excluding the flooding event impact of R4.6 billion as well as the one-off demerger and separation costs of R1.4 billion, EBITDA for the period was R12.6 billion or 2% higher than the prior period.

The balance sheet remained strong, supported by R4.9 billion sustaining free cash flow excluding the one-off impacts relating to the Amandelbult flood of R4.6 billion, historical recharge payments made to Anglo American plc of R2.2 billion and demerger costs of R0.3 billion. We ended the period in a net debt position of R4.9 billion, after the payment of the 2024 final dividend of R16.5 billion. The net debt to EBITDA ratio was 0.3 times, including the customer prepayment, comfortably below our target gearing ratio of 1.0 times through the cycle.

In line with our disciplined and balanced capital allocation framework, the board declared an interim dividend of R2.00 per share or R0.5 billion, in line with our policy of 40% of headline earnings.

Looking ahead to the second half of the year, our financial performance is expected to reflect the benefit of higher volumes sold in a stronger PGM price environment, supported by the full delivery of our cost reduction initiatives as well as optimised capital expenditure realised through more focused and agile execution of projects.

Key financials	H1 2025	H1 2024	%
Dollar basket price per PGM oz sold	1,517	1,442	5
Rand basket price per PGM oz sold	27,631	26,802	3
Net revenue (R billion)	42.3	52.2	(19)
Adjusted EBITDA (R billion)	6.6	12.3	(46)
Mining EBITDA margin (%)	22	31	(9pp)
Basic earnings (R billion)	0.6	6.3	(91)
Basic earnings per share (R/share)	2.23	24.02	(91)
Headline earnings (R billion)	1.2	6.5	(81)
HEPS (R/share)	4.73	24.56	(81)
Cash operating unit cost/PGM oz[1]	17,952	18,280	(2)
AISC (US$/3E oz)[1]	962	957	1
Capital expenditure (R billion)[2]	7.9	8.5	(7)
Sustaining free cash flow (R billion)	(2.3)	4.5	(151)
Net (debt)/cash (R billion)	(4.9)	14.5	(134)
Dividend per share (R/share)	2.00	9.75	(79)
Return on capital employed (%)	6	20	(14pp)

[1] Adjusted for Amandelbult. The unit cost and AISC including the flood impact is R20,580/PGM oz and US$1,213/3E respectively.
[2] Capital expenditure excludes capitalised interest.

Revenue

Net revenue was R42.3 billion (H1 2024: R52.2 billion), 19% below the prior year, due to a 25% decline in PGM sales volume (excluding trading). The decline reflects lower refined production due to lower M&C production, the prior period's release of built up work-in-progress inventories, the transition of Kroondal volumes to a 4E tolling arrangement in September 2024 and the once in every three years stock count at the PMR. This was partially offset by the PGM basket price strengthening by 5% to US$1,517, with the realised platinum, rhodium and ruthenium prices up 5%, 11% and 56%, respectively, while the realised palladium price reduced by 2%.

Revenue from tolling was R1.1 billion (H1 2024: R0.8 billion), 38% higher than the prior period due to additional tolling volumes from Kroondal. Net revenue from trading activities was R0.3 billion (H1 2024: R0.4 billion).

Costs

Cost of sales for the first half of the year decreased by 9% to R37.2 billion (H1 2024: R40.9 billion).

Mining costs for the period remained flat year-on-year at R15.5 billion (H1 2024: R15.5 billion) as a result of mining cost savings of R2.1 billion offsetting input cost inflation of ~ 5.0% (equating to R1.5 billion) and other cost increases. Processing costs decreased by 3% to R6.3 billion (H1 2024: R6.5 billion), mainly as a result of the placement of the Mortimer Smelter on care and maintenance from the end of April 2024 and the benefits of the reduction in mass pull starting to realise.

POC costs decreased by 11% to R11.8 billion (H1 2024: R13.3 billion), mainly due to lower volumes equating to R3.3 billion and foreign exchange impacts of R0.2 billion, partially offset by higher prices of R2.0 billion.

Included in cost of sales is a positive stock count adjustment of R1.3 billion (H1 2024: R1.2 billion) and a net realisable value (NRV) reversal of R0.2 billion (H1 2024: NRV reversal of R77 million).

Depreciation increased to R4.0 billion (H1 2024: R3.5 billion), driven by the capitalisation of the Waterval Slag cleaning furnace and Converter Plant (CP) rebuilds, as well as the impact of the incremental Mogalakwena mining fleet and new rope shovel procured during the 2023/2024 cycle.

Overhead costs reduced by R0.1 billion as a result of the cost-out programme and early realisation of some demerger synergies such as optimised labour structures and reduced overheads.

One-off demerger costs incurred in 2025 amounted to R0.3 billion relating to advisory and rebranding costs. An additional R1.1 billion was accrued relating to historical services provided by Anglo American plc. We expect further demerger related costs of ~R0.7 billion to be incurred in the second half of 2025 relating to final separation activities. A portion of these costs is expected to be capitalised, where linked to qualifying assets.

Unit cost and AISC

Cash operating unit cost excluding the Amandelbult flood related impact, decreased by 2% to R17,952 per PGM ounce (H1 2024: R18,280). Including this impact, the unit cost is R20,580/PGM oz.

The AISC for the first half of the year excluding the Amandelbult flood-related impact, marginally increased by 1% to US$962 per 3E ounce sold (H1 2024: US$957 per 3E oz). Including this impact, the AISC is US$1,213 per 3E ounce.

Earnings

EBITDA was 46% lower than the prior period at R6.6 billion (H1 2024: R12.3 billion). The benefit of higher PGM prices and foreign exchange movements was R1.2 billion, offset by inflation increases of R0.7 billion. The Amandelbult flooding impact was a R4.6 billion reduction in earnings and the demerger related costs, including the settlement of recharges from Anglo American plc was R1.4 billion. Earnings were further impacted by lower sales volumes of R2.3 billion due to lower refined production, partially offset by cost reductions of R2.1 billion.

Mining operations generated an operating EBITDA of R5.8 billion (H1 2024: R10.1 billion), while POC and toll contracts EBITDA was R2.7 billion (H1 2024: R4.3 billion). This resulted in an EBITDA mining margin of 22% (H1 2024: 31%) and POC and a toll margin of 18% (H1 2024: 23%).

Headline earnings amounted to R1.2 billion (H1 2024: R6.5 billion) owing to the R5.7 billion lower EBITDA, and a combination of higher depreciation and other one-off items, partly mitigated by a R1.3 billion lower taxation charge. HEPS was R4.73 (H1 2024: R24.56).

Basic earnings for the first half of the year were R0.6 billion (H1 2024: R6.3 billion) or R2.23/share (H1 2024: R24.02). Included in basic earnings is a R0.9 billion scrapping of assets, mainly relating to the design and engineering work for the SO_2 abatement plant at the Mortimer Smelter, following the decision to place Mortimer Smelter on care and maintenance.

Working capital

Working capital (inventory, trade debtors, trade creditors, customer prepayment and other working capital) as at 30 June 2025 was R3.0 billion, compared to negative R0.8 billion at 31 December 2024, an increase of R3.8 billion.

Metal inventory increased by R3.1 billion mainly as a result of a positive stock count adjustment of R1.3 billion and an increase in POC inventory resulting from an increase in the platinum and rhodium unit costs driven by an increase in realised platinum and rhodium prices. Ore stockpiles decreased by R0.2 billion.

Other working capital decreased by R2.0 billion, primarily due to the payment of the Anglo American plc recharges.

The POC creditor increased by R1.5 billion largely due to R1.6 billion impact of higher prices and R0.3 billion relating to higher volumes, partially offset by foreign exchange impacts of R0.4 billion.

Working capital decreased by a further R0.3 billion driven by an increase in the customer prepayment as a result of prices.

Capital expenditure

Total capital expenditure excluding interest capitalised in H1 2025 was R7.9 billion, a 7% reduction from R8.5 billion incurred in H1 2024. Capital expenditure is made up of sustaining capital expenditure of R6.7 billion (H1 2024: 7.0 billion), breakthrough capital of R0.6 billion (H1 2024: R1.0 billion) and major project capital relating to Mogalakwena underground of R0.6 billion (H1 2024: R0.5 billion).

Capital expenditure (R billion)	H1 2025	H1 2024	%
Total capital expenditure[1]	7.9	8.5	(7)
Total sustaining capital	6.7	7.0	(4)
Stay-in-business capital (SIB)	2.7	2.6	4
Capitalised waste stripping	2.4	2.5	(4)
Life extension	1.6	1.9	(16)
Breakthrough projects	0.6	1.0	(40)
Major projects	0.6	0.5	20

[1] Total capital expenditure excludes capitalised interest.

Stay-in-business (SIB) capital expenditure was R2.7 billion (H1 2024: R2.6 billion). This was mainly incurred under the capital maintenance programme across the operations (R1.7 billion), Mogalakwena heavy mining equipment (HME) maintenance (R0.2 billion), underground mining equipment maintenance (R0.1 billion), tailings facilities raising at Mogalakwena and Unki (R0.2 billion) and emergency repairs related to the Q1 flooding at Amandelbult (R0.1 billion).

Capitalised waste stripping decreased to R2.4 billion (H1 2024: R2.5 billion), in line with lower waste volumes mined as part of the pit optimisation.

Life extension capital was R1.6 billion (H1 2024: R1.9 billion). This was mainly incurred on infrastructure development at Der Brochen (R0.8 billion), Mareesburg tailings storage (R0.1 billion), sinking of the Dishaba ventilation shaft (R0.1 billion), and construction of the second Mogalakwena Blinkwater tailings storage facilities (R0.1 billion).

Breakthrough project capital totalled R0.6 billion (H1 2024: R1.0 billion). This was mainly incurred at Base Metals Refinery (BMR) on the copper debottlenecking project and to enhance tank and storage capacity as a contingency against operational disruptions (R0.2 billion).

Major projects capital of R0.6 billion (2023: R0.5 billion) was incurred on the development and drilling at Sandsloot underground.

Net debt and liquidity

Cash generated from operations (excluding one-off impacts of R7.1 billion) for the first half of the year was R11.6 billion, which was utilised to fund R7.9 billion of capital expenditure, R0.6 billion taxation and R0.4 billion of net interest. Foreign exchange translations and other movements decreased cash by R1.6 billion leading to a net cash position of R2.2 billion, after the H2 2024 dividend payment of R16.5 billion.

After the one-off impacts, the company ended the first half of the year in a net debt position of R4.9 billion (31 December 2024: net cash position of R17.6 billion), a cash outflow of R22.5 billion from 31 December 2024. This represents 0.3 times net debt to EBITDA, including the customer prepayment, which is well below our self-imposed target of less than 1 times net debt to EBITDA. Excluding the customer prepayment, net debt was R16.5 billion.

Following the demerger, the refinancing process was successfully concluded, ensuring continuity of sufficient liquidity.

Committed facilities totalled R31.2 billion, of which R14.4 billion was drawn at 30 June 2025. Liquidity headroom is at R27.1 billion, comprising both undrawn facilities of R16.8 billion and gross cash of R10.3 billion, including the customer prepayment.

Dividend

In line with the company's dividend policy of a 40% payout of headline earnings, the board declared an interim dividend of R2.00 per share, or R0.5 billion. The company's dividend announcement contains the full dividend timetable.

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.

PGM MARKET REVIEW

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

Prices

PGM prices were generally firm in H1 2025, with most ending the period strongly after a weak start. The realised basket price was US$1,517 per ounce, 5% higher than in H1 2024, and recording its highest level since H1 2023.

The main contributions to this increase came from platinum and rhodium. The former (London settlement price) averaged US$1,022 per ounce, 8% higher year-on-year, and its best first-half performance since 2021. The latter (using Johnson Matthey (JM) base price) averaged US$5,196 per ounce, up 13% year-on-year, and its strongest half-year since its price fell heavily in H1 2023. Palladium (London settlement price) averaged US$976 per ounce, unchanged from its average in H1 2024, though 2% lower than its average in H2 2024.

In 2024, the minor PGMs continued to show contrasting trends. Using the JM base price, iridium averaged US$4,215 per ounce, a 14% fall year-on-year, but ruthenium averaged US$572 per ounce, 32% higher than a year before.

Platinum

Platinum started 2025 at a low price just above US$900 per ounce, but by mid-February had rallied above US$1,000 per ounce, helped by a decline in the US dollar as forex traders reassessed previous bullish assumptions.

The fear that the new US administration's aggressive trade policy would mean levies on all US imports also meant there was a rush to move high-value, easily transported and stored goods like precious metals into the country prior to tariff implementations. As a result, metal availability in the London market tightened.

Platinum's relatively strong start to the year came to an end in early April when the White House announced sweeping tariffs on most of the US's major trading partners, leading to a slump in global equity markets. Platinum fell in tandem, trading intra-day again nearly US$900 per ounce. Adding to the pressures was that the tariffs exempted most forms of PGMs, raising doubts that the metal that had moved to the US would remain there.

From here, however, the platinum price recovered. Many of the proposed tariffs were put on hold or otherwise softened, and the White House promised trade deals. The dollar, which tellingly had not enjoyed its normal rally when equities were stressed, resumed its fall.

Platinum was still below US$1,000 per ounce, however, as of mid-May, it then rallied to US$1,100 per ounce by the end of that month, and after an initial failure to breach that level, succeeded in early June. This triggered rapid gains, with the price soaring over US$1,400 per ounce by late June, its strongest since 2014.

The gains were underpinned by a more favourable macro-backdrop, but clearly driven by other factors. Strong Chinese buying, attributed to renewed interest from local jewellery manufacturers and investors, met underwhelming supply given relatively low South African production earlier in the year. This exacerbated a shortage of metal in London, sending three-month platinum lease rates, which had averaged around 2% in 2024, to a multi-year high of over 15%.

Platinum ended the half-year at US$1,350 per ounce, nearly 50% higher than where it began the year. We expect it will be in a sizeable deficit in 2025 as strong jewellery buying and weak mine supply offsets slightly weaker automotive demand.

Palladium

The palladium price traded at a similar level and with similar fluctuations to platinum for the first four months of 2025, with their respective spot prices never varying by more than 5% either way. A falling US dollar provided underlying support, and the first quarter saw some shift of metal from London to New York in anticipation of a general tariff, although on a lesser scale than in platinum. Having begun the year at US$910 per ounce, palladium ended the first quarter nearing US$1,000 per ounce.

The US announcement of broad tariffs in early April saw palladium tumble, reaching just US$901 per ounce. An earlier announcement of tariffs on autos and auto parts added to the gloom.

From May, as platinum began to rally, palladium too picked up, though less impressively, hamstrung by worsening economic and auto forecasts. Palladium briefly rallied over US$1,000 per ounce in the middle of the month, setting new highs for the year, but ended the month at just US$964 per ounce.

In June, however, it began to rally more strongly, amid signs of resilient automotive demand and with sizeable purchases by exchange-traded fund (ETF) investors. It closed the month out at its year high of US$1,134 per ounce, up 25% on its end-2024 price (albeit it still at a multi-year discount to its sister metal).

We estimate palladium will likely be in a small deficit in 2025, a similar outcome to previously expected, as lower mine output offsets potentially weaker automotive demand. There is much uncertainty, however, given the strong start to 2025 for auto sales beginning to see auto forecasts revised higher.

Rhodium

Rhodium in H1 2025 broke out of the trading range it had held since mid-2023, establishing itself above US$5,000 per ounce.

It began the year with the price trading around US$4,600 per ounce, with only limited fluctuations until early March. Then it jumped higher as ongoing firm demand met signs that South African supply was struggling. A peak of US$6,050 per ounce came in mid-March, the highest since June 2023.

These levels could not be sustained, especially given macro-economic turmoil, but although the rhodium price quickly fell back, for most of the rest of the half traded around US$5,400 per ounce. It ended the half at US$5,475 per ounce, 20% higher than where it ended in 2024.

Rhodium is likely to be in a small deficit this year again.

Minor PGMs

Iridium was the worst-performing PGM, averaging lower than not just H1 2024 but also H2 2024. This reflected weak pricing into year-end on well-stocked end-users amid some overcapacity in downstream sectors. It finished H1 2025, however, stronger, meaning it was little changed than where it began it at US$4,325 per ounce.

Ruthenium, by contrast, was the best-performing PGM, driven by electronics demand and speculative activity. It closed the first half at US$695 per ounce, a level not seen since Q3 2021 and 49% higher than where it began 2025.

Co-product

Nickel extended the softness observed in the previous year in H1 2025, weighed down by oversupply. It (LME three-month price) averaged US$15,575 per tonne, a 12% decline compared to H1 2024, however, it ended the half year roughly unchanged from the start of the year.

Copper, by contrast, was better supported throughout the period, though price volatility reflected shifting macro-economic and geopolitical events. It averaged (LME three-month price) US$9,436 per tonne in H1 2025, a 3% increase compared to H1 2024. Copper ended H1 2025 at US$9,869 per tonne, 13% up from the start of the year.

Gold was exceptionally strong during H1 2025, averaging (London settlement price) US$3,075 per ounce, 39% higher year-on-year. Over the six months, it surged by more than 25%, marking its strongest performance since the global financial crisis, reaching a new all-time price high of over US$3,500 per ounce.

UG2 chrome ore averaged a realised US$247 per tonne in H1 2025, a 4% decrease compared to the same period in 2024, as logistical and supply disruption and seasonally strong construction activity in China were offset by winter maintenance shutdowns at several South African ferrochrome smelters, a key consumer.

Demand

Automotive

The outlook for PGM automotive demand, which accounts for about two-thirds of total platinum, palladium and rhodium demand, is highly uncertain at present as analysts and automakers grapple with the impact of US trade policy and other geopolitical shifts, as well as ongoing technological shifts.

Sales of light vehicles, the most important driver of PGM automotive demand, were 5% higher in H1 2025 compared to the same period in 2024, according to GlobalData (Global Light Vehicle Sales Update – July 2025). Three factors appear key: first, sales in the comparable period of 2024 were relatively weak. Second, sales in China have been boosted by trade-in incentives and a price war. Finally, US sales have been supported by a robust economy and some 'pull-forward' demand from consumers ahead of anticipated tariff-related price increases.

Global automotive production was also higher. We estimate, using publicly available data, it was up 4% year-on-year in January to May. For the remainder of 2025, however, there is considerable uncertainty over automotive sales and production due to tariffs. Automotive consultancies cut expectations sharply after tariff announcements in April, especially for the US, but began to push them higher towards the end of H1 2025 as sales held up, some of the highest tariffs were paused or removed, and global economic confidence rebounded.

Non-PGM containing battery electric vehicles (BEVs) account for only a small share of new car sales but this share is widely expected to see rapid growth. Growth has accelerated so far in 2025 but their share is in line with forecasts at the start of the year and still below where it had been forecast to be a few years ago. Leading the way has been China. In Europe, BEVs have gained market share as anticipated, while in the US, their growth has stalled amid a shifting political climate

Plug-in hybrids (PHEVs) and range-extender electric vehicles (REEVs), which still use internal combustion engines and require PGM catalysts, continue to grow market share.

Finally, average PGM loadings per catalysed vehicle had fallen in recent years from very high levels, partly on some technological thrifting, especially in China, but also on a 'mix effect' as sales have shifted towards areas with less rigorous emission standards.

In China, many factors explain lower loadings, but one appears to be that certain provisions in the Chinese emissions standard and the way it is tested make compliance more straightforward than with the same generation standard in Europe. In 2025, the Chinese authorities made a series of proposals to remedy this. The first to be finalised was aimed at heavy trucks and hybrids and focused on closing enforcement gaps. Other reforms are likely to follow, and there is a growing consensus that these could lead to higher PGM loadings.

Industrial

Industrial demand for PGMs comes from a wide variety of roles outside catalytic converters, jewellery or investment. Despite trade war fears, industrial production growth remained solid in H1 2025 as a strong end to 2024 continued into 2025.

Sector-wise, stronger PGM demand is expected this year from the glass industry, with the dominant Chinese industry seeing an upturn in its fortunes. Platinum is more likely to benefit than rhodium as manufacturers continue to bear down on cost, especially given rhodium's higher price from February onwards (the impact of platinum's rally is yet to be felt). Chemicals demand is likely to be stable, but electronics demand should keep rising. This is especially true in the hard disk sector, and hence for ruthenium and platinum, where the expansion of data centres, often AI-related, continues to grow rapidly.

Jewellery

Jewellery accounts for around one-sixth of gross platinum demand, with small amounts of other PGMs used largely as alloys. The platinum jewellery market today is both more geographically diverse and smaller than it was a decade ago. Growth in the US, Europe and India has been more than offset by a decline in China, the once-dominant market.

In 2025, however, global gross jewellery demand looks set for robust growth. After stabilising in 2024, China's platinum jewellery demand volumes are likely to rise. The very high price of gold has sparked interest among jewellery manufacturers, prompting sizeable wholesale purchases of platinum, which should persist into H2 2025. What is yet unknown is to what extent consumer interest will also improve. New platinum collections from jewellers launched during Q2 2025, and promises of more in Q3 2025 suggest potential upside, but there is naturally cautiousness.

In the US and Europe, bridal platinum jewellery has been stronger than expected this year, also boosted by relative affordability compared to gold jewellery. Volumes held at the high levels reached during the Covid-19 years. In India, generally the fastest-growing major market, domestic demand is expected to grow further, notwithstanding export sector challenges from US tariffs.

Investment

The macro-economic backdrop for PGM investment in H1 2025 was mixed. Interest rates fell globally, but not in the US. Macro-economic uncertainty drove gold to a record high, not usually the best backdrop for PGMs. Most positively for many investors was the sustained fall in the US dollar.

Both platinum and palladium saw decent buying interest in ETFs. Platinum ETFs recorded inflows of 67,000 ounces in H1 2025 as investors bought into rising prices. Palladium saw larger net inflows of 166,000 ounces, with the bulk of the purchasing coming in June.

Speculators on the NYMEX futures exchange in New York became more bullish in platinum, and less bearish in palladium. Chinese retail platinum investment across coins and bars saw continued strong purchasing.

Mine and secondary supply

Global refined platinum, palladium and rhodium (3E) mine supply began 2025 on a weaker footing. In South Africa and Zimbabwe, accounting for some 60% of global mine 5E PGM supply, refined output was 16% lower year-on-year as of April, according to Statistics South Africa. Output is likely to rise in H2 2025, given normal seasonality.

In Russia, 25% of global mine 5E PGM supply, but 40% of palladium, almost all output comes from Norilsk Nickel, which said it had produced 741,000 ounces of palladium in Q1 2025, down 1% on the same period of 2024, but 1% more platinum at 180,000 ounces. It maintained its full-year guidance, which is similar to that achieved in 2024. North American PGM mine output, roughly 10% of the total 5E PGM mine output, has likely also fallen so far this year, given Sibanye-Stillwater's cuts to its US Stillwater mine.

Secondary supply of PGMs, most of which comes from autocatalysts recycling, has been lower than expected in recent years. Factors driving this include fewer cars than expected being scrapped and legal and regulatory issues affecting collection and processing. So far in 2025, industry assessments are that more cars are being scrapped and catalysts processed than in 2024, but at levels still far below those seen previously. As such, recycled PGM volumes are forecast to rise only modestly and again fall short of expectations.

MARKET OUTLOOK

In the near-to-medium term, we anticipate that platinum will remain in a sizeable deficit while palladium and rhodium will see more balanced markets. The most significant demand-side factor is likely to be the automotive market. This sector currently faces elevated uncertainty from short-term economic issues such as volatile trade policies, in addition to longer-term technological change.

Industry analysts forecast light-vehicle production to continue to rise to meet higher demand from richer and more populous societies. However, most expect the pace of growth to fall relative to gross domestic product (GDP) growth compared with historical trends. While these theories are plausible, they remain largely untested. If the historical relationship between GDP growth and auto sales growth reasserted itself, and GDP growth continues at normal levels, there would be considerable upside to such forecasts.

In terms of drivetrain, for the rest of this decade as a minimum, most of those new vehicles will continue to have internal combustion engines (ICEs), and hence will need PGM catalysts. This includes all types of hybrid vehicles.

It is highly likely that the share of BEVs, that do not use PGM catalysts, will rise further, thereby reducing PGM demand. But the pace of this shift is uncertain. While 2025 will bring renewed growth, the pace will vary globally. Outside China, many car makers have cut investment into BEV factories and rolled back or delayed their commitments to phase out ICE vehicles, while some governments, such as in the US, have reduced or eliminated subsidies. Longer-term analyst projections therefore continue to be cut, raising the likelihood of more PGM-positive outcomes than previously anticipated.

The trend of declining PGM loadings seen in China is likely to level off or reverse in the coming years, as authorities there move to improve emissions monitoring and the next generation of emissions standards come into focus. In the US and Europe standards and testing continue to tighten. Heavy-duty vehicle PGM demand should remain solid given slow electrification (and could rise if more heavily PGM-loaded natural gas trucks gain popularity elsewhere other than China).

Industrial PGM demand is likely to grow in the future, given its necessity for a wide range of sectors such as glass, electronics and chemicals crucial to the modern world, while also benefiting from an expanding global middle class. Tariffs pose a downside risk but may create opportunities for industrial PGM demand linked to capital spending if countries seek to build domestic industrial capacity.

The hydrogen economy is set to be a broad demand sector with strong growth. Various challenges need to be overcome, however, such as a less favourable policy backdrop in the US and high electricity costs in many regions.

Jewellery demand has significant upside potential. Platinum's affordability relative to gold has raised the possibility of taking share from white gold and even competing with yellow gold in China. Other regions have seen strong growth in recent years and prospects remain solid.

On the supply side, PGM mine production will likely fall, as some miners have announced production cuts and all have been cutting capital expenditure and costs. Mine sales will track lower, with most WIP inventory having already been processed. Recent PGM basket price increases might delay some shaft closures but are unlikely to have a significant impact on new investment given long lead times and a cautious approach.

Russian output is expected to be stable at current levels, despite challenges from sanctions and other impacts of the war in Ukraine. Current restrictions put in place since the war began could be tightened or eased, but as Russian metal still flows relatively freely, this limits the impact if it were the latter.

PGM recycling, mostly from spent autocatalysts, is expected to rise in coming years from current depressed levels given expected scrappage trends and higher new car sales, as well as potentially higher PGM prices, but indications from the industry are that some issues inhibiting volume growth are deep-rooted.

PGM prices primarily reflect supply/demand fundamentals but are also influenced by currency fluctuations, the timing of stock sales, forward purchasing and selling, and speculative behaviour. After a long period of destocking, most PGM market participants likely entered 2025 with lower-than-normal stocks, a situation that likely contributed to the price rally seen at the end of H1 2025.

OPERATIONAL OUTLOOK

Outlook 2025

We remain on track to deliver M&C production within guidance after factoring in the Amandelbult flooding impact, albeit at the lower end. M&C production from own operations, including our 50% share of Modikwa, is expected to be ~2 million PGM ounces and POC is expected to be between ~1.0 and 1.2 million PGM ounces. The Siyanda Bakgatla Platinum Mine (Siyanda) POC transitioned to a 4E tolling arrangement effective 1 May 2025. Valterra Platinum and Siyanda Resources entered into a marketing agreement where the company purchases the refined 4E metal, which is then marketed together with our own production. Valterra Platinum will continue to reflect M&C production and refined production for this material as part of purchase of concentrate activities until end of the 24-month marketing agreement. Refined production guidance of ~3.0 to 3.4 million ounces remains unchanged.

Outlook 2026 to 2027

Outlook for the outer years remains unchanged. Total M&C PGM production in 2026 is expected to range between 3.0 – 3.4 million ounces with own-mine production at 2.1 – 2.3 million ounces. Refined production is expected to remain flat at ~3.0 to 3.4 million.

In 2027, total M&C PGM production and refined production are anticipated increase slightly to 3.0 – 3.5 million ounces, driven by higher grades at Mogalakwena which supports an uplift in own-mine production to 2.3 – 2.5 million ounces.

During 2026 and 2027, volume processed on behalf of third parties will change due to the contractual termination of the arrangement with Sibanye-Stillwater in Rustenburg at the end of December 2026, termination of 50% of the volume processed for Impala Platinum's Impala Bafokeng Resources mine in August 2027 and the Siyanda material accounted for as toll arrangement after the end of the marketing arrangement from May 2027.

Operational guidance for the next three years is forecast as follows:

Units		2025 Guidance	2026 Estimate	2027 Estimate
Own-mines PGMs	(Moz)	~2.0	2.1 – 2.3	2.3 – 2.5
POC PGMs	(Moz)	1.0 – 1.2	0.9 – 1.1	0.7 – 1.0
Total M&C	(Moz)	3.0 – 3.2	3.0 – 3.4	3.0 – 3.5
Refined production PGMs	(Moz)	3.0 – 3.4	3.0 – 3.4	3.0 – 3.5

Financial outlook

We are on track to deliver the full year targeted savings of R4.0 billion, with R2.1 billion achieved in the first half of the year.

Cash operating unit cost guidance has been revised to between R19,000 – R19,500 per PGM ounce – after factoring the impact of Amandelbult flooding. AISC is expected to be within guidance of US$970 – US$1,000 per 3E ounce, reflecting confidence in delivering the targeted cost savings and step up in production in the second half.

The quantification of the insurance claims for the Amandelbult flooding is ongoing, with an interim payment request submitted to the insurers in June 2025 for property damage of ~R550 million and ~R1.0 billion for business interruption. After period end, the insurer confirmed an interim payment of R1.4 billion. Preliminary indications, subject to change and adjustment as the claim quantification process progresses, is that our total claim will range between R4.0 billion and R5.0 billion before deductibles.

Capital expenditure

Units		2025 Guidance	2026 Estimate	2027 Estimate
Total capital expenditure	(R billion)	~17.0 – 17.5	~19.0	~19.0
Sustaining capital	(R billion)	~14.5 – 15.0		
SIB capital	(R billion)	6.5 – 6.9		
Capitalised waste stripping	(R billion)	4.0		
Life extension capital	(R billion)	4.0 – 4.1		
Mogalakwena underground	(R billion)	~1.5		
Breakthrough	(R billion)	~1.0		

Total capital expenditure guidance for 2025 is expected to be lower by approximately R1 billion at R17.0 – R17.5 billion, with SIB capital at a range of R6.5 – R6.9 billion, Lifex at R4.0 – R4.1 billion and Mogalakwena underground at R1.5 billion.

Total capital expenditure guidance for 2026 and 2027 has been revised to ~R19.0 billion. The 2026 and 2027 guidance will be finalised with the next budget planning cycle.

INTERIM RESULTS COMMENTARY continued

CONCLUSION

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

Our focus for H2 2025 is to safely restore Amandelbult to full production. We are progressing our operational excellence initiatives to further enhance our current strong operational performance. These include the optimisation of the Jameson cells to realise the full benefit of increased concentrator recoveries and reduced mass pull, further pit optimisation at Mogalakwena together with increased head grade to within our 2.7 – 2.9g/t medium-term guidance range, advance concentrator recovery and chrome yield improvements across the portfolio, and progress the ramp-up of the Der Brochen declines.

We are committed to delivering our guided R4 billion in cost savings in 2025 and will continue to look for opportunities to further reduce costs.

The operational tailwinds in H2 2025 position us well to deliver significantly higher refined ounces into a radically higher basket price, which should materially uplift our free cash flow generation. We will maintain our capital allocation discipline, which is to prioritise sustaining capex and our base dividend followed by value-accretive projects and additional shareholder returns.

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

BOARD CHANGES

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

Johannesburg, South Africa
28 July 2025

SPONSORS

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Condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2025

	Notes	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	% change	Audited year ended 31 December 2024 Rm
Gross revenue	5	**42,353**	52,225	(19)%	109,007
Commissions paid		**(16)**	(12)		(20)
Net revenue		**42,337**	52,213	(19)%	108,987
Cost of sales	6	**(37,216)**	(40,851)	(9)%	(90,769)
Gross profit		**5,121**	11,362	(55)%	18,218
Finance income	8	**346**	489		984
Share of loss from equity-accounted entities		**(71)**	(448)		(1,296)
Provision for expected credit losses		**(92)**	(7)		(30)
Fair value remeasurements of other financial assets and liabilities and investments in environmental trusts		**(158)**	27		(276)
Market development and promotional expenditure		**(733)**	(619)		(1,343)
Finance costs	8	**(772)**	(752)		(1,142)
Scrapping of capital work-in-progress and property, plant and equipment	10	**(900)**	(202)		(1,868)
Other net expenditure	7	**(1,653)**	(1,496)		(3,568)
Profit before taxation		**1,088**	8,354	(87)%	9,679
Taxation		**(298)**	(1,866)	(84)%	(2,286)
Profit for the year		**790**	6,488	(88)%	7,393
Other comprehensive income, post-tax		**(649)**	(299)		154
Items that may be reclassified subsequently to profit or loss		**(513)**	(302)		308
Foreign exchange translation (losses)/gains		**(513)**	(302)		308
Items that will not be reclassified subsequently to profit or loss		**(136)**	3		(154)
Net losses on equity investments at fair value through other comprehensive income (FVTOCI)		**(175)**	(11)		(201)
Tax effects		**39**	14		47
Total comprehensive income for the year		**141**	6,189	(98)%	7,547
Profit attributed to:					
Owners of the company		**585**	6,321		7,059
Non-controlling interests		**205**	167		334
		790	6,488	(88)%	7,393
Total comprehensive income attributed to:					
Owners of the company		**(64)**	6,022		7,213
Non-controlling interests		**205**	167		334
		141	6,189	(98)%	7,547
Earnings per share					
Earnings per ordinary share (cents)					
– Basic		**223**	2,402	(91)%	2,683
– Diluted		**222**	2,399	(91)%	2,678

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
ASSETS				
Non-current assets		**114,623**	109,913	112,533
Property, plant and equipment		**79,043**	73,236	76,262
Capital work-in-progress		**26,033**	24,434	25,954
Inventories	13	**5,478**	6,406	5,328
Other financial assets	12	**1,399**	2,288	2,300
Investments held by environmental trusts		**1,271**	1,083	1,187
Investment in associates and joint ventures	11	**909**	1,836	1,028
Goodwill		**397**	397	397
Deferred taxation		**93**	74	77
Other receivables		**—**	159	—
Current assets		**48,479**	69,100	58,410
Inventories	13	**27,309**	31,585	24,759
Cash and cash equivalents	14	**11,849**	26,892	25,423
Trade and other receivables		**4,408**	6,262	3,698
Other assets		**2,523**	1,786	2,546
Taxation		**2,141**	558	1,643
Other financial assets	12	**249**	2,017	341
Total assets		**163,102**	179,013	170,943
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital		**26**	26	26
Share premium		**22,254**	22,647	22,407
Retained earnings		**56,208**	73,898	72,120
Foreign currency translation reserve		**6,269**	6,172	6,782
Remeasurements of equity investments irrevocably designated at FVTOCI		**491**	463	404
Non-controlling interests		**423**	322	374
Shareholders' equity		**85,671**	103,528	102,113
Non-current liabilities		**37,209**	23,847	23,729
Deferred taxation		**20,750**	20,364	20,645
Borrowings	15	**13,562**	—	—
Environmental obligations		**2,375**	2,870	2,538
Lease liabilities		**511**	602	535
Employee benefits		**11**	11	11
Current liabilities		**40,222**	51,638	45,101
Trade and other payables	18	**23,490**	24,263	23,438
Other liabilities	17	**14,580**	15,324	13,951
Borrowings	15	**797**	10,861	6,003
Lease liabilities		**362**	279	336
Other financial liabilities	16	**347**	588	635
Environmental obligations		**346**	—	107
Provisions		**154**	180	467
Taxation		**146**	143	164
Total equity and liabilities		**163,102**	179,013	170,943

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the six months ended 30 June 2025

	Notes	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Cash flows from operating activities				
Cash receipts from customers		**42,341**	52,213	109,386
Cash paid to suppliers and employees		**(37,927)**	(39,039)	(78,913)
Cash generated from operations	24	**4,414**	13,174	30,473
Taxation paid		**(641)**	(1,491)	(2,620)
Interest paid (net of interest capitalised of R99 million (30 June 2024: R101 million; 31 December 2024: R392 million)		**(715)**	(692)	(1,021)
Net cash from operating activities		**3,058**	10,991	26,832
Cash flows used in investing activities				
Purchase of property, plant and equipment (includes interest capitalised)		**(7,969)**	(8,602)	(18,972)
Additions to FVTOCI investments		**(36)**	(21)	—
Additions to FVTPL investments		**(20)**	—	—
Additions to debt securities: preference shares		**—**	(29)	(29)
Additions to investments in joint ventures		**—**	(4)	(5)
Proceeds on disposal of FVTOCI investments		**110**	61	(63)
Deferred consideration receipts		**—**	243	336
Proceeds from disposal of plant and equipment		**6**	11	48
Dividends received		**7**	7	21
Proceeds on sale of investments		**—**	—	76
Interest received	8	**345**	488	982
Net cash used in investing activities		**(7,557)**	(7,846)	(17,606)
Cash flows used in financing activities				
Dividends paid		**(16,419)**	(2,467)	(5,058)
Purchase of treasury shares for employee share schemes		**(245)**	(146)	(391)
Cash distributions to non-controlling interests		**(156)**	(268)	(383)
Repayment of lease obligation		**(122)**	(41)	(126)
Deferred consideration payments		**—**	(988)	(1,254)
Gross proceeds from borrowings		**16,062**	—	6,000
Gross repayment of borrowings		**(8,500)**	—	—
Net proceeds from/(repayment of) borrowings		**794**	3,744	(7,114)
Net cash used in financing activities		**(8,586)**	(166)	(8,326)
Net (decrease)/increase in cash and cash equivalents		**(13,085)**	2,979	900
Cash and cash equivalents at beginning of the period	14	**25,423**	24,353	24,353
Foreign exchange differences on cash and cash equivalents		**(489)**	(440)	170
Cash and cash equivalents at end of the period	14	**11,849**	26,892	25,423

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025

	Share capital Rm	Share premium Rm	Retained earnings Rm	Foreign currency translation reserve (FCTR) Rm	Remeasure-ments of equity investments irrevocably designated at FVTOCI Rm	Non-controlling interests Rm	Total Rm
Balance at 1 January 2024 (audited)	26	22,744	70,461	6,474	(93)	423	100,035
Profit for the period			6,321			167	6,488
Other comprehensive income for the period				(302)	3		(299)
Total comprehensive income for the period			6,321	(302)	3	167	6,189
Dividends paid			(2,467)				(2,467)
Cash distributions to non-controlling interests						(268)	(268)
Transfer of reserve on disposal of investments			(553)		553		—
Shares acquired in terms of share schemes		(146)	—				(146)
Shares vested in terms of share schemes		49	(57)				(8)
Deferred taxation charged directly to equity			(2)				(2)
Equity-settled share-based compensation			195				195
30 June 2024 (reviewed)	26	22,647	73,898	6,172	463	322	103,528
Profit for the period			738			167	905
Other comprehensive income for the period				610	(157)		453
Total comprehensive income for the period			738	610	(157)	167	1,358
Dividends paid			(2,591)				(2,591)
Cash distributions to non-controlling interests						(115)	(115)
Transfer of reserve on disposal of investments			(98)		98		—
Shares acquired in terms of share schemes	(—)*	(245)					(245)
Shares vested in terms of share schemes	—*	5	28				33
Deferred taxation charged directly to equity			1				1
Equity-settled share-based compensation			144				144
31 December 2024 (audited)	**26**	**22,407**	**72,120**	**6,782**	**404**	**374**	**102,113**
Profit for the period			**585**			**205**	**790**
Other comprehensive income for the period				**(513)**	**(136)**		**(649)**
Total comprehensive income for the period			**585**	**(513)**	**(136)**	**205**	**141**
Dividends paid[1]			**(16,419)**				**(16,419)**
Cash distributions to non-controlling interests						**(156)**	**(156)**
Transfer of reserve on disposal of investments			**(223)**		**223**		**—**
Shares acquired in terms of share schemes		**(245)**					**(245)**
Shares vested in terms of share schemes		**92**	**(92)**				**—**
Deferred taxation charged directly to equity			**(3)**				**(3)**
Equity-settled share-based compensation charge			**240**				**240**
30 June 2025 (reviewed)	**26**	**22,254**	**56,208**	**6,269**	**491**	**423**	**85,671**

* Less than R500,000.

[1] Dividends paid	Per share	Rm
Final 2024	R62.00	16,419

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2025

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements are prepared in accordance with and contain the information required by IAS 34 *Interim financial reporting*, the South African Companies Act, No 71 of 2008, as amended, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and in compliance with the listings requirements of the JSE for interim reports.

The preparation of the Valterra Platinum group's (group) reviewed condensed consolidated interim financial statements for the six months ended 30 June 2025 were supervised by the chief financial officer, Mrs Sayurie Naidoo CA(SA).

The condensed consolidated interim financial statements were approved for issue by the board of directors on 24 July 2025.

Going concern

The financial position of the group, its cash flows, liquidity position and borrowing facilities for the six months ended 30 June 2025 are set out in this announcement. The group's net debt at 30 June 2025 was R4.9 billion. The group's liquidity position (defined as cash and undrawn committed facilities, excluding the contract liability) of R27.2 billion at 30 June 2025 remains strong. Details of borrowings and facilities are set out in note 15.

The board is satisfied that the group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the group will be able to operate within the level of its current facilities for the foreseeable future. For this reason, the group continues to adopt the going concern basis in preparing its condensed consolidated financial statements.

Financial performance overview

Profit for the period was lower due to a decline in PGM sales volumes as well as one-off demerger-related costs. This decline in sales reflects lower refined production as a consequence of the drawdown of excess work-in-progress in 2024, reduced M&C production due to significant rainfall and flooding in February 2025 that disrupted operations at Tumela Mine at Amandelbult, the transition of Kroondal volumes to a 4E tolling arrangement and a once in every three years stock count at the Precious Metals Refinery. The decline was partially offset by cost savings achieved during the period, which had the impact of countering inflation. The group's borrowing facilities were renegotiated as set out in note 15, and borrowings increased mainly as a result of the dividend payment of R16.4 billion.

2. ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of the Accounting Standards and are consistent with those applied in the financial statements for the year ended 31 December 2024.

3. NEW STANDARDS

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

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

New standards and amendments	Effective for annual periods commencing on or after:
• Amendments to IFRS 9 and IFRS 7. Classification and Measurement of Financial Instruments. The amendments clarify requirements for the timing of recognition and derecognition of some financial assets and liabilities and clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion. It also adds and updates certain disclosure requirements.	1 January 2026
• Introduction of IFRS 18 *Presentation and disclosure in financial statements*. The standard will change how companies present their results on the face of the income statement and disclose information in the notes to the financial statements. This includes disclosures of certain 'non-GAAP' measures – management performance measures – which will form part of the audited financial statements.	1 January 2027
• IFRS 19 *Subsidiaries without public accountability disclosures*. This new standard will work alongside other IFRS accounting standards. An eligible subsidiary will apply the requirements in other IFRS accounting standards except for the disclosure requirements and instead apply the reduced disclosure requirements of IFRS 19.	1 January 2027
• Amendments to IFRS 10 and IAS 28 Sale or contribution of assets between an investor and its associate or joint venture – deal with situations where there is a sale or contribution of assets between an investor and its associates or joint ventures.	Optional

The group is in the process of assessing the potential impacts of these standards on future reporting periods.

4. SEGMENTAL INFORMATION

4.1 Segment revenue and results

	Net revenue			Adjusted EBITDA[1]		
	Reviewed six months ended		Audited year ended	Reviewed six months ended		Audited year ended
	30 June 2025 Rm	30 June 2024 Rm	31 December 2024 Rm	30 June 2025 Rm	30 June 2024 Rm	31 December 2024 Rm
Operations						
Mogalakwena	**12,412**	13,803	28,728	**4,969**	5,434	11,028
Amandelbult	**6,493**	9,575	20,340	**(1,050)**	2,221	3,630
Mototolo	**3,437**	3,431	7,367	**993**	1,069	1,910
Unki	**3,018**	3,580	7,486	**708**	722	1,464
Modikwa[2]	**1,607**	1,911	4,041	**313**	397	535
Kroondal[2, 3]	**—**	728	728	**—**	321	322
Other mined[4, 5]				**(120)**	(401)	(161)
Total – mined	**26,967**	33,028	68,690	**5,813**	9,763	18,728
Tolling and purchase of metals	**15,119**	18,813	39,832	**2,744**	4,345	6,389
Trading[6]	**251**	372	465	**251**	351	443
Corporate allocations						
Market development and promotional expenditure				**(733)**	(619)	(1,343)
Restructuring costs[7]				**(168)**	(1,021)	(2,217)
Other income and expenses				**(1,045)**	—	(358)
Foreign currency losses[8]				**(168)**	(48)	(534)
Share of loss from equity-accounted entities				**(71)**	(448)	(1,296)
	42,337	52,213	108,987	**6,623**	12,323	19,812
Reconciliation between adjusted EBITDA and gross profit						
Depreciation				**(3,968)**	(3,532)	(7,836)
Share of loss from equity-accounted entities				**71**	448	1,296
Other income and expenses				**1,326**	435	852
Marketing development and promotional expenditure				**733**	619	1,343
Restructuring costs				**168**	1,021	2,217
Foreign currency losses				**168**	48	534
Gross profit				**5,121**	11,362	18,218

[1] Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of assets and the related insurance claim income, profit/(loss) on sale of assets and remeasurements of loans and receivables.
[2] The group's share (excluding purchase of concentrate).
[3] Pipeline production from 2023 own volumes sales coming through in 2024.
[4] Other mined includes assets on care and maintenance.
[5] The share of profits from equity-accounted entities of R448 million has been disaggregated from the other mined line item for the financial reporting period ended 30 June 2024. This reclassification had no impact on the group's earnings nor on any amounts presented in the statement of financial position.
[6] Includes purchases and leasing of third-party refined metal, borrowing and lending.
[7] Restructuring costs per reportable segment: Mogalakwena R2 million (30 June 2024: R83 million; 31 December 2024: R102 million), Amandelbult R45 million (30 June 2024: R516 million; 31 December 2024: R631 million), Modikwa R19 million (30 June 2024: Rnil; 31 December 2024: R47 million), and Mototolo R3 million (30 June 2024: R7 million; 31 December 2024: R7 million). The remainder of the restructuring costs of R99 million (30 June 2024: R415 million; 31 December 2024: R1,430 million) relates to allocated corporate, smelting and refining operations of the group.
[8] Non-mining-related foreign exchange gains/(losses).

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

for the six months ended 30 June 2025

4. SEGMENTAL INFORMATION continued

4.2 Segment expenses[1]

30 June 2025

Components of cost of sales[2]	Mogala-kwena	Amandel-bult	Mototolo	Unki	Modikwa[3]	Kroondal	Tolling and purchase of metals	Other[4]	Total
On-mine	4,675	5,743	2,073	1,681	1,327	—	—	—	15,499
Labour	1,030	2,649	675	434	548	—	—	—	5,336
Stores	2,999	980	524	601	339	—	—	—	5,443
Utilities	815	655	193	239	134	—	—	—	2,036
Contracting	42	255	233	141	208	—	—	—	879
Sundry	(211)	1,204	448	266	98	—	—	—	1,805
Smelting	1,384	166	182	249	100	—	1,160	—	3,241
Treatment and refining	1,335	288	132	281	87	—	903	—	3,026
Purchase of metals	—	—	—	—	—	—	11,849	—	11,849
Movements in metal inventories	(1,082)	628	(192)	(319)	(256)	—	(2,023)	—	(3,244)
Movements in ore stockpiles	373	(129)	4	(20)	(32)	—	—	—	196
Other costs	710	755	223	444	59	—	486	4	2,681

30 June 2024

Components of cost of sales[2]	Mogala-kwena	Amandel-bult	Mototolo	Unki	Modikwa[3]	Kroondal	Tolling and purchase of metals	Other[4]	Total
On-mine	4,447	6,104	1,998	1,647	1,341	—	—	—	15,537
Labour	1,045	3,026	587	477	599	—	—	—	5,734
Stores	3,006	1,043	585	565	370	—	—	—	5,569
Utilities	703	683	158	215	125	—	—	—	1,884
Contracting	65	313	247	137	121	—	—	—	883
Sundry	(372)	1,039	421	253	126	—	—	—	1,467
Smelting	1,492	304	172	296	96	—	1,174	—	3,534
Treatment and refining	1,265	349	103	303	87	15	855	—	2,977
Purchase of metals	—	—	—	—	—	—	13,335	19	13,354
Movements in metal inventories	343	(138)	(23)	42	(27)	357	(1,295)	—	(741)
Movements in ore stockpiles	65	(161)	(45)	(8)	(46)	—	—	—	(195)
Other costs	718	914	156	578	53	21	411	—	2,853

4. SEGMENTAL INFORMATION continued

4.2 Segment expenses continued

	31 December 2024								
Components of cost of sales[2]	Mogala-kwena	Amandel-bult	Mototolo	Unki	Modikwa[3]	Kroondal	Tolling and purchase of metals	Other[4]	Total
On-mine	8,770	12,004	4,049	3,479	2,721	—	—	—	31,023
Labour	2,066	5,812	1,274	929	1,194	—	—	—	11,275
Stores	6,013	2,106	1,171	1,155	743	—	—	—	11,188
Utilities	1,474	1,430	359	453	272	—	—	—	3,988
Contracting	107	672	388	273	258	—	—	—	1,698
Sundry	(890)	1,984	857	669	254	—	—	—	2,874
Smelting	2,878	582	357	545	198	—	2,361	—	6,921
Treatment and refining	2,664	722	239	622	182	14	1,765	1	6,209
Purchase of metals	—	—	—	—	—	—	25,180	21	25,201
Movements in metal inventories	1,031	1,428	355	284	233	357	3,072	—	6,760
Movements in ore stockpiles	455	(75)	(5)	7	26	—	—	—	408
Other costs	1,697	1,941	452	1,087	129	21	1,076	8	6,411

[1] The group provided the above segment expense disclosures for the current and comparative financial reporting period on the back of the IFRS Interpretations Committee June 2024 agenda decision which clarified the interpretation of the requirements relating to the disclosure of material items of income and expenses within IFRS 8 Operating segments.
[2] Excludes depreciation and amortisation.
[3] The group's share (excluding purchase of concentrate).
[4] Represents the segment expenses attributable to the group's other mined operating segment and trading activities.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

for the six months ended 30 June 2025

5. GROSS REVENUE

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Sales revenue emanated from the following principal regions:			
Precious metals	**35,495**	44,283	91,815
Asia	**16,627**	16,363	48,006
Europe	**15,643**	22,474	36,654
North America	**1,554**	4,102	4,331
South Africa	**1,671**	1,344	2,824
Base metals	**4,110**	4,881	10,888
Asia	**1,716**	359	1,893
Europe	**1,670**	4,123	7,607
Rest of the world	**—**	181	305
South Africa	**724**	218	1,083
Other	**1,410**	1,958	4,178
Asia	**1,026**	797	1,844
Europe	**2**	4	70
South Africa	**382**	1,157	2,264
	41,015	51,122	106,881
Gross sales revenue by metal			
Platinum	**11,722**	15,015	32,393
Palladium	**8,107**	10,962	23,554
Rhodium	**8,038**	9,555	21,295
Nickel	**2,931**	3,492	7,939
Other[1]	**10,217**	12,098	21,700
	41,015	51,122	106,881
Revenue from services – toll refining	**1,088**	763	1,702
Revenue from contracts with customers	**42,103**	51,885	108,583
Revenue from other sources	**250**	340	424
Gross revenue	**42,353**	52,225	109,007
Gross sales revenue by country[2]			
Japan	**12,082**	12,108	29,524
United Kingdom	**11,673**	20,783	21,638
Germany	**4,875**	4,084	20,158

[1] This includes copper, chrome, gold, iridium, ruthenium and other products.
[2] These are countries that individually contributed at least 10% to the total group revenue in the current period.

6. COST OF SALES

	Reviewed six months ended 30 June 2025 Rm	30 June 2024 Rm	Audited year ended 31 December 2024 Rm
On-mine[1]	**15,499**	15,537	31,023
Labour	**5,336**	5,734	11,275
Stores	**5,443**	5,569	11,188
Utilities	**2,036**	1,884	3,988
Contracting	**879**	883	1,698
Sundry	**1,805**	1,467	2,874
Smelting	**3,241**	3,534	6,921
Labour	**405**	532	974
Stores	**597**	571	1,066
Utilities	**1,364**	1,372	2,962
Sundry	**875**	1,059	1,919
Treatment and refining	**3,026**	2,977	6,209
Labour	**754**	784	1,555
Stores	**791**	850	1,928
Utilities	**395**	367	814
Contracting	**88**	75	162
Sundry	**998**	901	1,750
Purchase of metals[2]	**11,849**	13,354	25,201
Depreciation	**3,968**	3,532	7,836
On-mine[1]	**2,435**	2,310	5,129
Smelting	**1,116**	876	2,046
Treatment and refining	**356**	311	594
Other	**61**	35	67
(Increase)/decrease in metal inventories	**(3,244)**	(741)	6,760
Decrease/(increase) in ore stockpiles	**196**	(195)	408
Other costs[3]	**2,681**	2,853	6,411
Corporate-related costs	**1,075**	845	2,369
Corporate costs	**801**	605	1,756
Corporate costs – Anglo American[4]	**221**	146	352
Share-based payments	**43**	41	75
Community social investment	**10**	42	163
Exploration	**—**	—	4
Research	**—**	11	19
Operational-related costs	**1,348**	1,583	3,355
Transport of metals	**556**	688	1,415
Share-based payments	**232**	137	264
Technical and sustainability – Anglo American[4]	**223**	420	798
Studies	**150**	147	356
Community social investment	**108**	114	329
Research – Anglo American	**58**	63	123
Other	**14**	7	37
Exploration	**7**	7	33
Royalties and carbon tax	**258**	425	687
	37,216	40,851	90,769

[1] On-mine costs comprise mining and concentrating costs.
[2] Consists of purchased metals in concentrate, secondary metals, refined metals and other metals.
[3] Excluded from costs of inventories expensed during the period.
[4] Services provided by Anglo American plc and its subsidiaries. For the period ended 30 June 2025, these line items include five months of expenses up to the date of demerger. Refer to note 20.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

for the six months ended 30 June 2025

7. OTHER NET EXPENDITURE

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Other income comprises the following principal categories:			
Royalties received	**26**	17	34
Leasing income	**2**	3	6
Dividends received	**7**	1	2
Other expenditure comprises the following principal categories:			
Intercompany services from Anglo American[1]	**(1,000)**	—	—
Project maintenance costs[2]	**(208)**	(141)	(391)
Realised and unrealised foreign exchange losses	**(187)**	(258)	(539)
Restructuring costs	**(168)**	(1,021)	(2,217)
Resettlement costs	**(97)**	(68)	(270)
Other	**(28)**	(29)	(193)
	(1,653)	(1,496)	(3,568)

[1] The intercompany services from Anglo American relates to the settlement of services provided between the Anglo American Group and the group, that was agreed in 2025.

[2] Project maintenance costs comprise costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the operational costs of the operations put onto care and maintenance incurred after the decision was made.

8. FINANCE INCOME AND COSTS

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Finance income			
Finance income on financial assets	**346**	489	984
Finance income	**345**	488	982
Growth in environmental trust investments	**1**	1	2
Finance costs			
Finance costs on financial liabilities	**(657)**	(605)	(860)
Interest paid on financial liabilities[1]	**(756)**	(706)	(1,252)
Capitalised interest	**99**	101	392
Time value of money adjustment to environmental obligations	**(57)**	(60)	(121)
Decommissioning costs	**(35)**	(35)	(71)
Restoration costs	**(22)**	(25)	(50)
Interest paid on lease liabilities	**(58)**	(54)	(104)
Other finance cost	**—**	(33)	(57)
	(772)	(752)	(1,142)

[1] Includes interest paid to Anglo American SA Finance Limited of R138 million at 30 June 2025 (30 June 2024: R359 million; 31 December 2024: R870 million) and interest on borrowings from Anglo American Rand Capital Limited of R223 million at 30 June 2025 (30 June 2024: R107 million; 31 December 2024: R406 million).

9. TAXATION

	Reviewed six months ended 30 June 2025 %	Reviewed six months ended 30 June 2024 %	Audited year ended 31 December 2024 %
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:			
South African normal tax rate	**27.0**	27.0	27.0
Non-deductible restructuring cost	**0.9**	—	1.0
Disallowable items that are individually immaterial	**0.6**	0.6	1.0
Deferred consideration fair value remeasurements	**0.3**	0.2	(0.1)
Difference in currency translation of subsidiaries	**0.3**	0.1	0.3
Effect of after-tax share of loss from equity-accounted entities	**0.1**	1.4	3.6
Prior year over provision	**—**	(5.0)	(5.9)
Non-deductible adjustments to property, plant and equipment	**—**	—	1.1
Difference in tax rates of subsidiaries[1]	**(0.5)**	(0.4)	(2.0)
Non-taxable interest	**(0.6)**	(0.7)	(1.0)
ESOP Evergreen scheme	**(0.7)**	(0.9)	(1.4)
Effective taxation rate	**27.4**	22.3	23.6

[1] Subsidiaries within the group have standard tax rates in their countries of: VPML UK – 25%, VPML Singapore – 15% and Unki Zimbabwe – 15.45%.

10. RECONCILIATION BETWEEN PROFIT AND HEADLINE EARNINGS

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Profit attributable to shareholders	**585**	6,321	7,059
Adjustments:			
Scrapping of capital work-in-progress and property, plant and equipment[1]	**900**	202	1,868
Tax effect thereon	**(243)**	(55)	(504)
Loss/(profit) on disposal of property, plant and equipment	**1**	(9)	11
Tax effect thereon	**—**	2	(3)
Headline earnings	**1,243**	6,461	8,431
Shares			
Number of ordinary shares in issue (millions)	**265.3**	265.3	265.3
Weighted average number of ordinary shares in issue (millions)	**262.6**	263.1	263.1
Weighted average number of diluted ordinary shares in issue (millions)	**263.5**	263.5	263.6
Attributable headline earnings per ordinary share (cents)			
Headline	**473**	2,456	3,205
Diluted	**472**	2,452	3,198

[1] Scrappings of R900 million mainly related to the feasibility studies and associated design and engineering work for the SO_2 abatement plant at Mortimer Smelter that was assessed as no longer having future economic benefits under a repurposed slag cleaning furnace. It also includes R50 million of property, plant and equipment and capital work-in-progress scrapped as a result of the flooding at Amandelbult. (31 December 2024: R1,686 million mainly consisted of capital work-in-progress for coarse particle recovery (CPR) technology at Mogalakwena.)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

for the six months ended 30 June 2025

11. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Unlisted			
AP Ventures Fund I	**867**	1,802	986
Peglerae Hospital Propriety Limited	**42**	34	42
	909	1,836	1,028

The investment in AP Ventures comprises three funds, AP Ventures Fund I, AP Ventures Fund II and AP Ventures Fund III (the Funds). Fund I is closed to other investors, while Fund II and Fund III are open to other investors. Having considered the shareholding contributions for the Funds, Fund I is classified as an investment in joint venture, whereas Fund II and Fund III are investments in equity instruments measured at FVTOCI (note 12).

12. OTHER FINANCIAL ASSETS

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Non-current financial assets			
Equity investments irrevocably designated at FVTOCI			
Investment in AP Ventures Fund II	**871**	1,075	1,061
Investment in Rand Mutual Holdings Limited	**220**	191	187
Investment in Ballard Power Systems Inc	**117**	171	130
Investment in Wesizwe Platinum Limited	**97**	112	93
Investment in SA SME Fund	**39**	38	38
Investment in AP Ventures Fund III	**5**	—	6
Investment in Delta Corporation Limited[1]	**—**	160	122
Investment in Econet Wireless Zimbabwe Limited[1]	**—**	15	—
Investment in Anglo American plc shares	**—**	12	12
Investment in Medical Investments Limited	**—**	6	6
Investment in Seedco[1]	**—**	5	2
Investment in Innscor Africa Limited[1]	**—**	1	—
	1,349	1,786	1,657
Other financial assets mandatorily measured at FVTPL			
Deferred consideration on Mototolo	**—**	451	590
Preference shares in Anglo American Marketing Limited	**50**	51	53
	50	502	643
Total other financial assets – non-current	**1,399**	2,288	2,300
Current financial assets			
Other financial assets mandatorily measured at FVTPL			
Fair value of derivatives (note 21)	**139**	662	341
Deferred consideration on Mototolo	**110**	—	—
Deferred consideration on sale of Kroondal – short-term portion	**—**	1,355	—
Total other financial assets – current	**249**	2,017	341

[1] Listed on the Zimbabwe Stock Exchange.

13. INVENTORIES

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Refined metals	**5,873**	6,647	6,532
At cost	**4,080**	3,647	3,421
At net realisable values (NRV)	**1,727**	2,960	3,077
At fair value	**66**	40	34
Work-in-process metal	**22,293**	25,799	18,564
At cost	**17,849**	19,207	10,569
At NRV	**4,444**	6,592	7,995
Total metal inventories	**28,166**	32,446	25,096
Ore stockpiles	**1,093**	1,892	1,290
Stores and materials at cost less obsolescence provision	**3,528**	3,653	3,701
	32,787	37,991	30,087
Less: Non-current inventories[1]	**(5,478)**	(6,406)	(5,328)
	27,309	31,585	24,759

[1] Non-current inventories consist of low-grade ore stockpiles and work-in-progress metal inventory that is not expected to be processed in the next 12 months. Work-in-progress metal inventory of R5,365 million (30 June 2024: R5,407 million; 31 December 2024: R5,206 million) is classified as non-current. Work is underway to convert Mortimer Smelter to a slag cleaning furnace in the medium term which would enable the processing of work-in-progress metal inventory.

Included in cost of sales is a reversal of NRV write-downs of R226 million (30 June 2024: reversal of NRV write-down of R77 million; 31 December 2024: write-down of R907 million). The write-downs and reversals of write-downs resulted from changes in the price environment.

The forward-looking metal prices, exchange rate and discount rate have a significant impact on the NRV of the non-current work-in-progress metal inventories. A 10% increase in metal prices would have decreased the NRV write-down by R370 million (31 December 2024: R350 million) and a 10% decrease in metal prices would have increased the NRV write-down by R570 million (31 December 2024: R527 million). A 10% weakening of the ZAR against the US$ would have decreased the NRV write-down by R370 million (31 December 2024: R350 million) and a 10% strengthening of the ZAR against the US$ would have increased the NRV write-down by R570 million (31 December 2024: R527 million). A 1% increase in the discount rate would have increased the NRV write-down by R179 million (31 December 2024: R187 million) and a 1% decrease in discount rate would have decreased the NRV write-down by R170 million (31 December 2024: R165 million).

Refer to note 22 for changes in estimates relating to inventory.

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

14. CASH AND CASH EQUIVALENTS

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Cash on deposits and on hand[1, 2]	**10,330**	26,304	24,485
Restricted cash[3]	**1,519**	588	938
	11,849	26,892	25,423

[1] Rnil (30 June 2024: R24,448 million; 31 December 2024: R23,355 million) is held with Anglo American group companies.
[2] Includes cash and cash equivalents of R7,863 million (30 June 2024: Rnil; 31 December 2024: Rnil) measured at FVTPL.
[3] Restricted cash includes cash held in the currency of Zimbabwe, which can only be utilised in Zimbabwe, therefore, these amounts are not available for use by the company and its other subsidiaries. At 30 June 2025, Unki held R26 million of cash in ZWG (30 June 2024: R66 million (31 December 2024: R29 million) and had US dollars held by the RBZ in a deferred liquidation account of R953 million (30 June 2024: R745 million, 31 December 2024: R604 million). In addition, Valterra Platinum has cash held in trust of R541 million (30 June 2024: R522 million; 31 December 2024: R305 million). Cash held in trust comprises funds which may only be utilised for purposes of community development activities and village resettlements. All income earned on these funds is reinvested or spent to meet these obligations.

15. BORROWINGS

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
The group has the following borrowing facilities:			
Committed facilities	31,205	34,757	34,757
Uncommitted facilities	—	6,091	5,000
Total facilities	31,205	40,848	39,757
Less: Facilities utilised	(14,359)	(10,861)	(6,003)
Available facilities	16,846	29,987	33,753
Non-current interest-bearing borrowings	13,562	—	—
Current interest-bearing borrowings	797	10,861	6,003
Total borrowings	14,359	10,861	6,003
Weighted average borrowing rate (%)	8.88	9.63	9.52

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited. Prior to the demerger from Anglo American, committed facilities were defined as the bank's, Anglo American Rand Capital Limited and Anglo American SA Finance's commitment to provide funding, up to the facility limit, until maturity of the facility. Ahead of the demerger, amounts owing under the Anglo American Rand Capital Limited and Anglo American SA Finance facilities were repaid and the facilities subsequently cancelled.

The group has successfully renegotiated certain borrowing facilities and implemented new borrowing facilities with existing and new banking partners and now has committed facilities of R31.2 billion. These facilities are the individual bank's commitment to provide funding, up to the facility limit, until maturity of the respective facility. Individual drawdown requests are made under the facilities which specifies the term of the drawdown. Drawdowns in the form of overnight advances are repayable on demand and classified as current borrowings. Drawdowns where the group has the right to defer settlement for at least 12 months are classified as non-current.

Interest on ZAR facilities is charged at JIBAR plus a margin while interest on US$ facilities is charged at SOFR plus a margin. The expectation is that JIBAR will be replaced by ZARONIA as part of the JIBAR reform. This is not expected to have a material impact on the interest charged.

Drawdowns and repayments of borrowing facilities that satisfy the net presentation requirements in IAS 7 *Statement of cash flows* are presented on a net basis in the statement of cash flows.

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Maturity of facilities			
Committed with fixed-term maturity			
One to two years	5,000	—	—
Two to three years	8,905	—	—
Three to four years	800	—	800
Four to five years	15,500	800	—
Committed with a rolling notice maturity period			
18 months	1,000	2,800	2,800
24 months	—	—	24,100
36 months	—	31,157	7,057
	31,205	34,757	34,757

The company has adequate committed facilities to meet its future funding requirements.

16. OTHER FINANCIAL LIABILITIES

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Financial liabilities measured at FVTPL			
Deferred consideration payable on acquisition of Mototolo	**—**	107	—
Fair value of derivatives (note 21)	**347**	481	635
Total other financial liabilities	**347**	588	635

17. OTHER LIABILITIES

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Contract liability[1]	**11,630**	12,768	11,949
Accrual for leave pay	**1,297**	1,278	1,254
Prepayments	**930**	461	56
Accruals	**582**	817	423
Royalties payable	**140**	—	154
VAT payable	**1**	—	115
	14,580	15,324	13,951

[1] The contract liability represents a payment in advance for metal to be delivered in six months' time. An amount is received monthly on a rolling six-month basis with the contract ending in 2027.

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Reconciliation of contract liability			
Carrying amount at beginning of the period	**11,949**	11,250	11,250
Prepayment received	**9,879**	10,008	19,172
Foreign exchange translation recognised in FCTR	**(675)**	(280)	(80)
Delivery of metal – relates to performance obligations included in the contract liability balance at the beginning of the period[1]	**(9,523)**	(8,168)	(11,351)
Delivery of metal – performance obligations satisfied	**—**	(42)	(7,042)
Carrying amount at end of the period	**11,630**	12,768	11,949

[1] Adjustments to the contract liability balance at the beginning of the period results from changes in exchange rates.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

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18. TRADE AND OTHER PAYABLES

	Reviewed six months ended		Audited year ended
	30 June 2025 Rm	30 June 2024 Rm	31 December 2024 Rm
Trade and other payables at amortised cost			
Trade payables	14,116	16,249	13,386
Purchase of concentrate liability	8,329	10,883	7,411
Other trade payables	5,787	5,366	5,975
Other payables	7,652	6,866	8,370
Other payables[1]	7,652	6,529	5,233
Related parties (note 20)	—	337	3,137
Trade and other payables at FVTPL	1,722	1,148	1,682
Metal leasing payables	1,131	1,320	1,783
Provisionally priced trade payables	84	15	—
Embedded derivative relating to purchase of concentrate	507	(187)	(101)
	23,490	24,263	23,438

[1] Other payables at 30 June 2025 include amounts previously presented as balances with related parties.

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

19. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Commitments

	Reviewed six months ended		Audited year ended
	30 June 2025 Rm	30 June 2024 Rm	31 December 2024 Rm
Property, plant and equipment			
Contracted for	6,773	10,268	7,779
Not yet contracted for	11,424	14,831	11,663
Authorised by the directors	18,197	25,099	19,442
Project capital	8,811	11,329	9,710
Within one year	5,455	6,828	6,218
Thereafter	3,356	4,501	3,492
Stay-in-business capital	9,386	13,770	9,733
Within one year	4,753	5,530	4,332
Thereafter	4,633	8,240	5,401

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

Contingent liabilities

There are no encumbrances over group assets.

The group has, in the case of some of its mines, provided the Department of Mineral Resources and Energy with guarantees that cover the difference between the closure costs and amounts held in the environmental trusts. At 30 June 2025, these guarantees amounted to R6,183 million (30 June 2024: R6,207 million; 31 December 2024: R5,808 million).

Contingent assets

In February 2025, significant rainfall in the northern part of South Africa, compounded by the collapse of the Bierspruit dam near Swartklip caused water ingress at Tumela Mine at the Amandelbult Complex, flooding both the Tumela and Dishaba shafts. The quantification of insurance claims are ongoing, however, an interim payment request was submitted to the insurers in June 2025, requesting payment for property damage ranging from R450 million to R550 million and R1 billion to R1.2 billion for business interruption. After period end, the insurer confirmed an interim payment of R1.4 billion. The preliminary total value of the claim is estimated to range between R4 billion and R5 billion before deductibles. All amounts are subject to change and adjustment as the claim quantification progresses.

20. RELATED PARTY TRANSACTIONS

Prior to the demerger from Anglo American plc, the company and its subsidiaries, in the ordinary course of business, entered into various sale, purchase, service and lease transactions with Anglo American South Africa Proprietary Limited (parent company) and the ultimate holding company (Anglo American plc), their subsidiaries, joint arrangements and associates, as well as transactions with the group's associates. Certain deposits and borrowings were also placed with subsidiaries of the holding company. The group participated in the Anglo American plc insurance programme. Effective 31 May 2025, Valterra Platinum demerged from Anglo American plc, consequently from this date, the entities mentioned above are no longer considered related parties of the group for IFRS purposes[1].

As a result, only material related party transactions with subsidiaries and associates of Anglo American plc and the group's associates up to 31 May 2025 which are not disclosed elsewhere in the notes to the financial statements are disclosed below.

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Purchase of goods and services from fellow subsidiaries	**1,421**	1,385	3,100
Technical and sustainability	**223**	483	966
Marketing administration costs	**247**	181	497
Supply chain	**145**	175	350
Information management	**322**	139	386
Corporate costs	**221**	137	352
Shipping costs	**55**	69	150
Shared services	**101**	68	136
Research	**62**	63	123
Routine analysis (sample testing)	**17**	31	20
Base metals sales commission	**13**	18	54
Enterprise development	**—**	12	44
Office costs	**15**	9	23
Balances and transactions with fellow subsidiaries			
– Deposits (including interest receivable)	**—**	24,448	23,355
– Borrowings	**—**	10,561	6,003
– Sale of metals	**687**	3,760	6,842
– Amounts receivable	**—**	1,823	171
– Finance cost for the period	**361**	465	870
– Insurance paid for the period	**335**	452	803
– Finance income for the period	**273**	398	857
– Amounts owed	**—**	337	2,973
– Commitment fees paid for the period	**35**	55	118
– Commitment fees owed to related parties	**—**	22	164
Compensation paid to key management personnel	**69**	57	133
Preference shares in Anglo American Marketing Limited	**—**	51	53

[1] Valterra Platinum and Anglo American remain related parties for the purposes of transactions regulated by the JSE Listings Requirements, in terms of paragraph 10.1.(b)(i).

Trade payables
Trade payables are settled on commercial terms.

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

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

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21. FAIR VALUE DISCLOSURES

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

The levels are classified as follows:

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

	Fair value measurement as at 30 June 2025			
		Level 1	Level 2	Level 3
	Rm	Rm	Rm	Rm
Financial assets at FVTPL				
Investments held by environmental trusts	1,240	—	1,240	—
Other financial assets	299	—	139	160
Cash and cash equivalents	7,863	7,863	—	—
Trade and other receivables	806	—	806	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets	1,349	214	—	1,135
Non-financial assets at FVTPL				
Inventory at fair value	66	66	—	—
	11,623	8,143	2,185	1,295
Financial liabilities at FVTPL				
Trade and other payables	(1,722)	—	(1,722)	—
Other financial liabilities	(347)	—	(347)	—
	(2,069)	—	(2,069)	—

	Fair value measurement as at 30 June 2024			
		Level 1	Level 2	Level 3
	Rm	Rm	Rm	Rm
Financial assets at FVTPL				
Investments held by environmental trusts	1,060	—	1,060	—
Other financial assets	2,519	—	662	1,857
Trade and other receivables	1,081	—	1,081	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets	1,786	476	—	1,310
Non-financial assets at FVTPL				
Inventory at fair value	40	40	—	—
	6,486	516	2,803	3,167
Financial liabilities at FVTPL				
Trade and other payables	(1,148)	—	(1,148)	—
Other current financial liabilities	(588)	—	(481)	(107)
	(1,736)	—	(1,629)	(107)

21. FAIR VALUE DISCLOSURES continued

	Fair value measurement as at 31 December 2024			
		Level 1	Level 2	Level 3
	Rm	Rm	Rm	Rm
Financial assets at FVTPL				
Investments held by environmental trusts	1,157	—	1,157	—
Other financial assets	984	—	341	643
Trade and other receivables	577	—	577	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets	1,657	359	—	1,298
Non-financial assets at FVTPL				
Inventory at fair value	34	34	—	—
	4,409	393	2,075	1,941
Financial liabilities at FVTPL				
Trade and other payables	(1,682)	—	(1,682)	—
Other financial liabilities	(635)	—	(635)	—
	(2,317)	—	(2,317)	—

There were no transfers between the levels during the periods presented.

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

	Reviewed six months ended		Audited year ended
	30 June 2025 Rm	30 June 2024 Rm	31 December 2024 Rm
Derivative assets	**139**	662	341
Commodity forward contracts	**131**	488	163
Other commodity contracts	**—**	149	178
Foreign currency forwards	**8**	19	—
Other derivatives	**—**	6	—
Derivative liabilities	**(347)**	(481)	(634)
Commodity forward contracts	**(343)**	(369)	(595)
Other commodity contracts	**—**	(109)	(39)
Foreign currency forwards	**(4)**	(3)	—

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

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21. FAIR VALUE DISCLOSURES continued

Valuation techniques used to derive Level 2 fair values

Level 2 fair values for other financial assets and liabilities relate specifically to commodity forward and other contracts and foreign currency forwards. Level 2 fair values for investments held in environmental trusts relate to quoted equities and bonds and Level 2 fair values for trade receivables relate to provisionally priced sales contracts.

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

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

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

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

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

The Level 3 fair value of other financial assets comprises investment in unlisted companies AP Ventures Fund II, AP Ventures Fund III, SA SME Fund, Rand Mutual Holdings Limited and Medical Investments Limited. These investments are irrevocably designated as at FVTOCI per IFRS 9 *Financial instruments* and the deferred consideration on the disposal of Kroondal and preference shares held in Anglo American Marketing Limited, which are classified as financial assets at FVTPL. The fair values of investments at FVTOCI are based on unobservable market data, and estimated with reference to recent third-party transactions in the instruments of the company. The fair value of the investment in AP Ventures Fund II and AP Ventures Fund III was determined using a mixture of methodologies such as discounted cash flow (DCF) exit, perpetual growth valuation methodologies, First Chicago Method and last funding round valuation to estimate the fair value of each portfolio company. The fair value of deferred consideration and the preference shares is based on the underlying discounted cash flows expected.

The Level 3 fair value of other financial liabilities comprises the components of the deferred consideration on the acquisition of control in Mototolo, which is classified as financial liabilities at FVTPL. The fair value is based on the underlying discounted cash flows expected.

21. FAIR VALUE DISCLOSURES continued

Reconciliation of Level 3 fair value measurements of financial assets and liabilities at fair value

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Reconciliation of Level 3 fair value assets			
Opening balance	**1,941**	3,321	3,321
Remeasurements of deferred considerations through profit or loss[1]	**(480)**	25	(236)
Additions	**54**	43	86
Foreign exchange translation	**(55)**	(22)	11
Remeasurement of preference shares through profit or loss	**—**	(14)	—
Non-cash settlement (Kroondal)	**—**	—	(878)
Total losses included in profit or loss	**(20)**	—	—
Total (losses)/gains included in other comprehensive income	**(145)**	57	(27)
Payment received	**—**	(243)	(336)
Closing balance	**1,295**	3,167	1,941
Reconciliation of Level 3 fair value liabilities			
Opening balance	**—**	(1,080)	(1,080)
Remeasurement of deferred consideration through profit and loss[1]	**—**	(15)	(174)
Payment made	**—**	988	1,254
Closing balance	**—**	(107)	—

[1] These are included in fair value remeasurements of financial assets and liabilities in the statement of comprehensive income.

Deferred consideration terms are as follows:

Mototolo

The deferred consideration of R925 million was payable monthly over a period of 72 months from the effective date in November 2018 in monthly instalments, as well as annual top-up payments where applicable. The deferred consideration is remeasured based on the actual 4E PGM prices realised over the deferred consideration period. The maximum amount payable is limited to R22 billion. The final payment was made in November 2024. In terms of the agreement, Valterra Platinum is entitled to refunds under certain limited circumstances including assessed Income Tax benefits realised by the Seller on the transaction. The estimated refund is R110 million. The estimated refund was determined based on the deferred consideration payments over the deferred consideration period and no longer subject to 4E PGM prices as the deferred consideration period has come to an end. The discount rate used in the calculation is 9.12% (30 June 2024: 9.60%; 31 December 2024: 9.12%).

Union

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

21. FAIR VALUE DISCLOSURES continued

Level 3 fair value sensitivities

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

	Reviewed six months ended		Audited year ended
	30 June 2025 Rm	30 June 2024 Rm	31 December 2024 Rm
Financial assets			
Investment in equity investments			
10% change in market price			
Reduction to other comprehensive income	**114**	131	130
Increase to other comprehensive income	**114**	131	130

Based on current estimates, no further deferred consideration will be receivable on Union Mine, including a scenario where there is a 10% increase in prices and exchange rates, therefore the sensitivities are Rnil.

The Kroondal deferred consideration has come to an end therefore sensitivities have not been included.

The remaining Mototolo deferred consideration relates to a refund linked to tax, therefore the balance is not sensitive to movements in prices and exchange rates, consequently no sensitivities are included.

22. CHANGES IN ACCOUNTING ESTIMATES

Change in estimate of quantities of inventory

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

The change in estimate had the effect of increasing the value of inventory disclosed in the financial statements by R1,314 million. This results in the recognition of an after-tax gain of R959 million.

23. POST-BALANCE SHEET EVENTS

There are no post-balance sheet events other than disclosed below.

Dividend declared

An interim dividend of R2 per share (R0.5 billion) for the period ended 30 June 2025 was declared after period end.

24. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Reviewed six months ended 30 June 2025 Rm	Reviewed six months ended 30 June 2024 Rm	Audited year ended 31 December 2024 Rm
Profit before taxation	**1,088**	8,354	9,679
Adjustments for:			
Depreciation of property, plant and equipment	**3,968**	3,532	7,836
Scrapping of capital work-in-progress and property, plant and equipment	**900**	202	1,868
Finance cost	**772**	692	1,142
Share-based payment expense	**240**	197	339
Losses/(gains) on remeasurement of other financial assets and liabilities and investments in environmental trusts	**158**	(27)	276
Provision for expected credit losses and impairment of financial assets	**92**	7	30
Share of loss from equity-accounted entities	**71**	448	1,296
Loss/(profit) on disposal of property, plant and equipment	**1**	(9)	11
Time value of money adjustment to environmental obligations	**—**	60	—
Growth in environmental trusts	**—**	(1)	—
Other movements	**(2)**	(14)	26
Dividends received	**(7)**	(1)	(2)
Fair value adjustment on forward exchange contracts	**(17)**	(1)	—
Finance income	**(346)**	(488)	(984)
Unrealised foreign translation (gains)/losses	**(678)**	157	419
	6,240	13,108	21,936
Movement in non-cash items	**23**	49	(166)
Increase/(decrease) in provision for environmental obligations	**23**	49	(166)
Working capital changes	**(1,849)**	17	8,703
Increase in other liabilities	**1,276**	2,356	795
Increase/(decrease) in trade and other payables	**389**	(241)	(1,465)
Decrease in other financial assets	**212**	508	1,858
Decrease/(increase) in ore stockpiles	**196**	(177)	426
Decrease/(increase) in stores and materials	**134**	(71)	(82)
Decrease/(increase) in other assets	**58**	501	(271)
Increase in share-based payment provision	**2**	—	—
Increase in trade and other receivables	**(261)**	(2,488)	(110)
(Decrease)/increase in other financial liabilities	**(284)**	299	431
(Decrease)/increase in provisions	**(313)**	71	358
(Increase)/decrease in metal inventories	**(3,258)**	(741)	6,763
Cash generated from operations	**4,414**	13,174	30,473

25. AUDITOR'S REVIEW

These condensed consolidated interim financial statements have been reviewed by the group's auditors, PricewaterhouseCoopers Inc. The review of the condensed consolidated interim financial statements was performed in accordance with ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. The auditor's review report does not necessarily report on all the information contained in these interim results. Shareholders are advised that in order to obtain a full understanding of the nature of the auditors engagement they should read the auditor's review report and obtain the accompanying financial information from the registered office. Any reference to future financial performance, included in these interim results, has not been reviewed or reported on by the group's auditors.

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of Valterra Platinum Limited

We have reviewed the condensed consolidated interim financial statements of Valterra Platinum Limited, set out on pages 24 to 47, which comprise the condensed consolidated interim statement of financial position as at 30 June 2025 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Accounting Standard No.34, Interim Financial Reporting (IAS 34), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Valterra Platinum Limited for the six months ended 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Oswald Wentworth
Registered Auditor

Johannesburg, South Africa

28 July 2025

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

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Chief Executive Officer: L S Machaba

The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.

Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

Mototolo chrome plant

Performance data

SUSTAINABILITY COMMITMENTS AND PERFORMANCE

for the six months ended 30 June 2025

OUR CRITICAL FOUNDATIONS

Zero harm	
Target	**H1 2025 performance**
Zero fatalities	One work-related loss of life in April at managed operations
TRIFR (per million hours) lower than 1.58	TRIFR 1.46 – 8% below target of 1.58
HIV management: 95% of at-risk population knowing their status	72% of employees currently know their status (on track to meet the year-end target of 95%)
HIV management: 95% of HIV-positive undergoing treatment (on ART)	96% of known HIV-positive employees are on ART
TB incidence rate of below 554 per 100,000 (South African TB incidence rate)	TB incidence rate of 120 per 100,000 employees
Medical surveillance: 100% annual medical surveillance of persons potentially at risk of exposure to airborne pollutants (Cat A)	100% annual medical surveillance of Cat A exposed employees at South African operations (excludes Unki)
Achieve and maintain ISO 14001 certification	All sites audited have maintained ISO 14001 certification
No significant (Level 3, 4 or 5) environmental incidents	Zero level 3, 4 or 5 environmental incidents

OUR CRITICAL FOUNDATIONS

Compliance with legal requirements	
Target	**H1 2025 performance**
Mineral policy and legislative compliance: -26% ownership of ore reserves and mineral resources by historically disadvantaged South Africans (HDSAs)	As at 31 December 2024, 59.7% ownership measured as the HDSA shareholding in the businesses that we control and the portion of our business transferred to HDSAs, which excludes ownership held by HDSAs through mandated investments
Zero environmental legal non-compliance directives	Achieved
Social and labour plans (SLPs): Number of projects delivered to plan	**SLP1** **Twickenham:** The 20km and 40km SLP1 projects are still outstanding. Valterra Platinum (VP) entered into a MOU with Roads Agency Limpopo (RAL) on the 20km road. VP paid R56 million. To date the road has not been completed. RAL has requested a further contribution of R40 million from VP to complete the road. Engagements are ongoing between VP, the Department of Mineral and Petroleum Resources (DMPR) and RAL. RAL has committed to construct the 40km road. **SLP2** **Mogalakwena:** Permit approvals for Malepetleke Sport Complex are at 80% completion. The water use licence authorisation (WULA) application as well as other construction-related permits are still pending. Overall project execution is estimated at 18 months. **Mototolo:** VP's commitment to the Steelpoort Steel bridge collaborative project has been completed. The bridge was constructed in partnership with other mining companies that are part of the Eastern Limb Mining Forum. **SLP3** All sites continue to implement the SLP3 commitments in line with the deferral catch up plans to the end of 2027. **Mogalakwena:** The electric smart metres have been procured and currently being handed over to the Mogalakwena Local Municipality (MLM). **Mototolo:** The Viljoen Street project in Lydenburg has been completed and currently in use. The upgrade of Ngwaabe Clinic could not be completed due to stakeholder disagreements that remain unresolved. **Amandelbult:** The two major road construction projects, Bakgatla Ba Kgafela (BBK) and Baphalane Ba Ramokoka (BBR), have progressed despite several challenges. These projects are currently under close supervision by VP. **Twickenham:** Phase 2 of the community training project is currently underway and is expected to be completed by the end of Q2 2025. The other four infrastructure projects approved by the DMPR in Q2 of 2024 are at different stages of front end loading. **SLP4** SLPs for Amandelbult, Mototolo and Mogalakwena were lodged with the DMPR on 4 June 2025. Twickenham remains under care and maintenance, its SLP4 is planned for completion by 30 September 2025.

SUSTAINABILITY COMMITMENTS AND PERFORMANCE continued

for the six months ended 30 June 2025

OUR CRITICAL FOUNDATIONS

Global Industry Standard on Tailings Management (GISTM)	
Target	**H1 2025 performance**
Full implementation of the GISTM standard to full conformance by 5 August 2023 for the facilities with 'Extreme' or 'Very high' potential consequences classification of structures (CCS) rating	Valterra Platinum maintains full confidence in the integrity and safety of its tailings storage facilities (TSFs), all of which are conforming with the Global Industry Standard on Tailings Management (GISTM). These facilities are rigorously monitored through regular inspections, third-party audits, and stability assessments by an independent Engineer of Record, with oversight from the Independent Technical Review Body. In addition to robust infrastructure, Valterra prioritises emergency preparedness by actively engaging neighbouring communities through safety drills, accredited training and clear evacuation protocols. This collaborative approach, supported by local and district municipalities together with various emergency services departments, ensures that both technical and community safeguards are in place, reinforcing the resilience and responsible management of our TSFs. In line with the GISTM requirements, the TSF disclosure document will be updated and re-issued in August 2025 (based on self-assessment) for 'extreme' or 'very high' potential consequences of failure of facilities.

Inclusion and diversity		
Target		**H1 2025 performance**
According to MC3 targets (201 – 2024) HDPs in:		
Board	50%	55%
Women in board	20%	27%
Platinum executive committee	50%	67%
Women in platinum executive committee level	20%	33%
Senior management	60%	57%
Women in senior management	25%	30%
Middle management	60%	80%
Women in middle management	25%	35%
Junior management	70%	90%
Women in junior management	30%	28%
Core skills	60%	91%
Note: No MC target for HDP or female representation at platinum executive committee.		

CLIMATE AND ENERGY

Climate change	
Target	**H1 2025 performance**
Energy Energy used: 19.65 million GJ	Energy usage H1 2025 was 9.24 million GJ – tracking well against full-year target
Decarbonisation **CO_2 emissions** CO_2(e): 4.20 million tonnes	CO_2(e) emissions were 1.95 million tonnes – tracking well against full-year target

Water usage	
Target	**H1 2025 performance**
2025 freshwater (potable and raw) intensity target of 0.393m³/t milled	Year-to-date May 2025: 0.403m³/t milled – mostly due to low production; eg Amandelbult flood impact

LOCAL COMMUNITIES

Livelihoods	
Target	**H1 2025 performance**
2025 target: 2.55 off-site for every one job on-site	In order to develop an implementation plan for livelihoods into 2025, we have used the on-site jobs as at the end of 2024 as a baseline. The last reported on-site numbers at the end of 2024 for the VP were established as 28,027 on-site jobs and this resulted in a livelihoods target for 2025 of 71,469 off-site jobs. As at the end of Q2 2025 71,780 jobs have been created/sustained. For H1 2025 we have been able to create and sustain 1,438 jobs. Current ratio is 2.56 jobs created/sustained for every one on-site job. This exceeds our proposed target for 2025 of 2.55 jobs for every one on-site job.

SLP delivery	
Target	**H1 2025 performance**
2025 milestones • Strategy approved: Board sign off the sustainability strategy • Delivery baseline: Clear understanding of delivery challenges and key initiatives	• Organisational reviews completed • Delivery methodology being signed off • Project tracking and reporting matrices established

ETHICAL VALUE CHAIN

IRMA	
Target	**H1 2025 performance**
2025 milestones: All operations at an IRMA level of achievement	IRMA achievement levels at operations: • Unki – 75 • Amandelbult – 50 • Mogalakwena – 50 • Mototolo – 75 Amandelbult and Mototolo surveillance audits scheduled Unki due for recertification in September

Catalysing of partnerships	
Target	**H1 2025 performance**
2025 target	Scoping and charter definition in progress

Responsible Sourcing Standard	
Target	**H1 2025 performance**
2025 target	• Responsible Sourcing Standard drafted and under review • Supplier list for SAQs and audits being reviewed with operations

PERFORMANCE DATA

for the six months ended 30 June 2025

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

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

PERFORMANCE DATA continued

for the six months ended 30 June 2025

SALIENT FEATURES

		Six months ended			Year ended
		30 June 2025	30 June 2024	% change	31 December 2024
Average market prices achieved					
Platinum	US$/oz	1,015	964	5	955
Palladium	US$/oz	986	1,006	(2)	1,003
Rhodium	US$/oz	5,106	4,619	11	4,637
Iridium	US$/oz	3,979	4,705	(15)	4,590
Ruthenium	US$/oz	547	351	56	365
Gold	US$/oz	3,014	2,351	28	2,559
Nickel	US$/tonne	15,349	17,635	(13)	16,926
Copper	US$/tonne	9,352	9,105	3	9,040
Chrome	US$/tonne	247	257	(4)	246
Percentage contribution of net revenue – excluding trading					
PGMs	%	85.2	86.1	(1pp)	84.7
Platinum	%	28.0	29.5	(2pp)	29.8
Palladium	%	19.3	21.5	(2pp)	21.0
Rhodium	%	19.1	18.5	1pp	19.0
Iridium	%	7.3	9.3	(2pp)	8.3
Ruthenium	%	5.8	3.2	3pp	3.0
Gold	%	5.8	4.1	2pp	3.6
Nickel	%	7.0	6.7	0pp	7.3
Copper	%	2.7	2.6	0pp	2.7
Chrome	%	3.2	3.6	(0pp)	3.6
Other metals	%	1.9	1.0	1pp	1.7
Exchange rates					
Average achieved on sales	ZAR/US$	18.39	18.68	(2)	18.24
Average achieved total	ZAR/US$	18.39	18.73	(2)	18.33
Closing exchange rate at end of period	ZAR/US$	17.81	18.19	(2)	18.73
Basket prices					
PGM – dollar basket price	US$/PGM oz	1,517	1,442	5	1,468
PGM – dollar basket price – mined volume	US$/PGM oz	1,593	1,452	10	1,505
PGM – dollar basket price – purchase volume	US$/PGM oz	1,376	1,279	8	1,328
PGM – rand basket price	ZAR/PGM oz	27,631	26,802	3	26,695
PGM – rand basket price – mined volume	ZAR/PGM oz	29,293	27,122	8	27,447
PGM – rand basket price – purchase volume	ZAR/PGM oz	25,295	23,887	6	24,212
Total PGM ounces sold – excluding trading					
PGMs	000 ounces	1,475.2	1,973.6	(25)	4,077.8
Platinum	000 ounces	623.2	865.8	(28)	1,870.9
Palladium	000 ounces	439.1	634.1	(31)	1,293.9
Rhodium	000 ounces	83.4	116.2	(28)	253.4
Other PGMs and gold	000 ounces	329.5	357.5	(8)	659.6
Total PGM ounces sold – trading					
PGMs	000 ounces	3,592.4	3,292.5	9	7,742.7
Platinum	000 ounces	2,604.1	1,854.5	40	4,608.8
Palladium	000 ounces	897.6	1,179.2	(24)	2,695.7
Rhodium	000 ounces	32.7	56.0	(42)	100.3
Other PGMs and gold	000 ounces	58.0	202.8	(71)	337.9

SALIENT FEATURES continued

		Six months ended 30 June 2025	30 June[1] 2024	% change	Year ended 31 December 2024
Costs and unit costs					
Mined cash operating costs	R million	**19,513**	19,857	(2)	39,664
On-mine ore stockpile movements	R million	**196**	(195)	(200)	408
POC, toll and trading cash operating costs	R million	**13,912**	15,364	(9)	29,328
Total cash operating costs	R million	**33,621**	35,026	(4)	69,400
Total cash operating costs	US$ million	**1,828**	1,870	(2)	3,785
Movement in metal inventory	R million	**(3,244)**	(741)	338	6,760
Other costs	R million	**1,959**	1,820	8	4,448
Exploration, studies, research and carbon tax	R million	**229**	243	(6)	562
Royalty expense	R million	**249**	416	(40)	668
Chrome operating costs	R million	**434**	535	(19)	1,095
Marketing and market development costs	R million	**733**	619	19	1,343
Other income and expenses	R million	**1,139**	410	178	472
Care and maintenance expenses	R million	**187**	45	316	380
Restructuring costs	R million	**168**	1,021	(84)	2,217
Forex currency losses	R million	**168**	48	253	534
Share of loss from equity-accounted entities	R million	**71**	448	(84)	1,296
Total operating costs	R million	**35,714**	39,890	(10)	89,175
Depreciation	R million	**3,968**	3,532	12	7,836
Financials					
Net revenue	R million	**42,337**	52,213	(19)	108,987
Platinum	R million	**11,770**	15,476	(24)	32,315
Palladium	R million	**8,138**	11,893	(32)	22,805
Rhodium	R million	**8,069**	9,999	(19)	20,644
Other PGMs and gold	R million	**7,702**	8,630	(11)	16,171
Base and other metals	R million	**5,307**	4,354	22	13,145
Chrome	R million	**1,350**	1,862	(28)	3,907
Adjusted EBITDA	R million	**6,623**	12,323	(46)	19,812
Adjusted EBITDA margin	%	**16**	24	(8pp)	18
Adjusted EBIT	R million	**2,655**	8,791	(70)	11,976
ROCE[2]	%	**6**	20	(14pp)	14
SIB capital	R million	**2,673**	2,653	1	6,448
Capitalised waste stripping	R million	**2,391**	2,509	(5)	4,967
Chrome economic interest	R million	**112**	243	(54)	504
Attributable economic free cash flow	R million	**(1,797)**	6,177	(129)	14,653
Life extension capital	R million	**1,605**	1,875	(14)	4,124
Breakthrough capital	R million	**558**	987	(43)	1,742
Project capital	R million	**643**	477	35	1,299
Attributable free cash flow	R million	**(4,603)**	2,838	(262)	7,488
Sustaining capital	R million	**6,669**	7,037	(5)	15,539
Unit costs[3]					
On-mine total cost/tonne milled	R/tonne	**1,354**	1,240	9	1,258
On-mine total cost/tonne milled	US$/tonne	**74**	66	11	69
Cash operating cost per PGM ounce produced	R/PGM	**20,580**	18,280	13	17,540
Cash operating cost per PGM ounce produced	US$/PGM	**1,119**	976	15	957

[1] H1 2024 costs have been restated to align with full year 2024 reporting to exclude corporate allocated cost and corporate capital costs from mined and purchase-of-concentrate statistics. Trading stats have been included in all financial and cost figures. These are now reflected in the above salient features statistics.

[2] December 2024 ROCE corrected from 32% to 14% due to the previously reported number containing a calculation error. ROCE of 14% was correctly reported in the Financial Statements of the company.

[3] Unit cost excludes ramp-up operations, and was adjusted for R263 million flood recovery costs incurred at Amandelbult, one-off low grade ore stock write-down at Mogalakwena of R216 million and non-mining-related refining costs of R77 million (H1 2024: R36 million).

PERFORMANCE DATA continued

for the six months ended 30 June 2025

FINANCIAL STATS

		Six months ended 30 June 2025	30 June 2024	% change	Year ended 31 December 2024
Financial statistics					
Gross profit margin	%	**12**	22	(10pp)	17
Operating profit as a % of average operating assets	%	**4.7**	15.7	(11pp)	12.0
Adjusted EBITDA including trading	R million	**6,623**	12,323	(46)	19,812
Adjusted EBITDA excluding trading	R million	**6,372**	11,972	(47)	19,369
ROCE	%	**6.1**	20.3	(14pp)	14.4
Return on average attributable capital employed	%	**5.7**	21.2	(16pp)	15.5
Current ratio		**1.2:1**	1.3:1	(8)	1.3:1
Interest cover – EBITDA including trading	times	**8.1**	16.2	(50)	14.6
Debt coverage ratio	times	**0.3**	1.1	(73)	4.4
Dividend cover	times	**2.4**	2.5	(100)	0.5
Interest-bearing debt to shareholders' equity	%	**17.8**	11.3	6pp	6.7
Net asset value as a % of market capitalisation	%	**41**	65	(24pp)	68
Effective cash tax paid rate	%	**58.9**	17.9	41pp	27.1
Market information and share statistics					
Total shares in issue (net of treasury shares)	millions	**264.0**	264.6	—	262.8
Weighted average number of shares in issue	millions	**262.6**	263.1	—	263.1
Treasury shares held	millions	**1.3**	0.7	79	1.1
Market capitalisation[1]	billions	**208.6**	159.2	31	150.3
Closing share price	cents	**79,030**	60,172	31	56,895

[1] Net of 1,310,212 shares (six months ended 30 June 2024: 733,858, year ended December 2024: 1,101,656) held in respect of the group's share scheme.

		Six months ended 30 June 2025	30 June 2024	% change	Year ended 31 December 2024
Headcount as at period end					
Total employees (VP own employees and contractors excluding Modikwa)	number	**28,477**	29,211	(3)	29,022
Own enrolled	number	**19,579**	20,158	(3)	19,637
Contractor employees (opex)	number	**4,413**	4,305	3	4,706
Capital contractors	number	**4,485**	4,748	(6)	4,679
PGM ounces produced per employee	per annum	**93.3**	93.0	0	100.2

FINANCIAL STATS continued

Gross profit on metal sales and EBITDA

	For the six months ended 30 June 2025				
	Mined	POC	Trading*	Corp allocation	Total
Net revenue	26,967	15,119	251	—	42,337
Cost of sales	(24,282)	(12,895)	—	(39)	(37,216)
Cash operating costs	(19,703)	(2,063)	—	—	(21,766)
On-mine	(15,499)	—	—	—	(15,499)
Smelting	(2,081)	(1,160)	—	—	(3,241)
Treatment and refining	(2,123)	(903)	—	—	(3,026)
Depreciation	(3,409)	(520)	—	(39)	(3,968)
On-mine	(2,435)	—	—	—	(2,435)
Smelting	(697)	(420)	—	—	(1,117)
Treatment and refining	(277)	(79)	—	—	(356)
Other depreciation	—	(21)	—	(39)	(60)
Purchase of metals and leasing activities	—	(11,849)	—	—	(11,849)
Increase in metal inventories	1,221	2,023	—	—	3,244
Decrease in ore stockpiles	(196)	—	—	—	(196)
Other costs	(2,195)	(486)	—	—	(2,681)
Gross profit on metal sales	2,685	2,224	251	(39)	5,121
Gross profit margin (%)	10	15	100	—	12
Add back depreciation	3,409	520	—	39	3,968
Other income and expenses	(281)	—	—	—	(281)
Operating EBITDA	5,813	2,744	251	—	8,808
Operating EBITDA margin (%)	22	18	100	—	21
Market development and promotional expenditure	(472)	(261)	—	—	(733)
Share of loss from equity-accounted entities	—	—	—	(71)	(71)
Restructuring costs	—	—	—	(168)	(168)
Other non-operating income and expenses	—	—	—	(1,045)	(1,045)
Foreign currency losses	—	—	—	(168)	(168)
Adjusted EBITDA	5,341	2,483	251	(1,452)	6,623
Adjusted EBITDA margin (%)	20	16	100	—	16

Data may not add as they are round independently.

* Physically settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis. The sale and purchase of third-party material to mitigate shortfalls in the group's own production are shown on a gross basis within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.

FINANCIAL STATS continued

Gross profit on metal sales and EBITDA[1] continued

	For the six months ended 30 June 2024				
	Mined	POC	Trading*	Corp allocation	Total
Net revenue	33,028	18,813	372	—	52,213
Cost of sales	(25,941)	(14,866)	(21)	(23)	(40,851)
Cash operating costs	(20,019)	(2,029)	(1)	—	(22,048)
On-mine	(15,537)	—	—	—	(15,537)
Smelting	(2,360)	(1,174)	—	—	(3,534)
Treatment and refining	(2,121)	(855)	(1)	—	(2,977)
Depreciation	(3,123)	(386)	—	(23)	(3,532)
On-mine	(2,310)	—	—	—	(2,310)
Smelting	(570)	(306)	—	—	(876)
Treatment and refining	(243)	(68)	—	—	(311)
Other depreciation	—	(12)	—	(23)	(35)
Purchase of metals and leasing activities	—	(13,334)	(20)	—	(13,354)
Increase in metal inventories	(554)	1,295	—	—	741
Decrease in ore stockpiles	195	—	—	—	195
Other costs	(2,441)	(412)	—	—	(2,853)
Gross profit on metal sales	7,087	3,947	351	(23)	11,362
Gross profit margin (%)	21	21	94	—	22
Add back depreciation	3,123	386	—	23	3,532
Other income and expenses	(97)	12	—	—	(85)
Operating EBITDA	10,112	4,345	351	—	14,808
Operating EBITDA margin (%)	31	23	94	—	28
Market development and promotional expenditure	(396)	(223)	—	—	(619)
Share of loss from equity-accounted entities	—	—	—	(448)	(448)
Restructuring costs	—	—	—	(1,021)	(1,021)
Other non-operating income and expenses	—	—	—	(349)	(349)
Foreign currency losses	—	—	—	(48)	(48)
Adjusted EBITDA	9,716	4,122	351	(1,866)	12,323
Adjusted EBITDA margin (%)	29	22	94	—	24

[1] Statement revised to align to updated segmental information and to provide greater distinction between operations performances excluding other cost expenditure activities to align with 2024 full-year reporting.

* Physically settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis. The sale and purchase of third-party material to mitigate shortfalls in the group's own production are shown on a gross basis within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.

FINANCIAL STATS continued

Gross profit on metal sales and EBITDA continued

	For the year ended 31 December 2024				
	Mined	POC	Trading*	Corp allocation	Total
Net revenue	68,690	39,832	465	—	108,987
Cost of sales	(56,365)	(34,339)	(22)	(43)	(90,769)
Cash operating costs	(40,026)	(4,126)	(1)	—	(44,153)
On-mine	(31,023)	—	—	—	(31,023)
Smelting	(4,560)	(2,361)	—	—	(6,921)
Treatment and refining	(4,443)	(1,765)	(1)	—	(6,209)
Depreciation	(6,908)	(885)	—	(43)	(7,836)
On-mine	(5,129)	—	—	—	(5,129)
Smelting	(1,313)	(733)	—	—	(2,046)
Treatment and refining	(466)	(128)	—	—	(594)
Other depreciation	—	(24)	—	(43)	(67)
Purchase of metals and leasing activities	—	(25,180)	(21)	—	(25,201)
Increase in metal inventories	(3,688)	(3,072)	—	—	(6,760)
Decrease in ore stockpiles	(408)	—	—	—	(408)
Other costs	(5,335)	(1,076)	—	—	(6,411)
Gross profit on metal sales	12,325	5,493	443	(43)	18,218
Gross profit margin (%)	18	14	95	—	17
Add back depreciation	6,908	885	—	43	7,836
Other income and expenses	(505)	11	—	—	(494)
Operating EBITDA	18,728	6,389	443	—	25,560
Operating EBITDA margin (%)	27	16	95	—	23
Market development and promotional expenditure	(857)	(486)	—	—	(1,343)
Share of loss from equity-accounted entities	—	—	—	(1,296)	(1,296)
Restructuring costs	—	—	—	(2,217)	(2,217)
Other non-operating income and expenses	—	—	—	(358)	(358)
Foreign currency losses	—	—	—	(534)	(534)
Adjusted EBITDA	17,871	5,903	443	(4,405)	19,812
Adjusted EBITDA margin (%)	26	15	95	—	18

* Physically settled contracts relating to the purchase and sale of material produced by third parties (third-party sales) are presented on a net basis. The sale and purchase of third-party material to mitigate shortfalls in the group's own production are shown on a gross basis within revenue from contracts with customers as such contracts are used to maintain customer relationships and fulfil physical sale commitments rather than to generate a trading margin.

PERFORMANCE DATA continued

for the six months ended 30 June 2025

FINANCIAL STATS continued

Refined production

		Six months ended 30 June 2025	30 June 2024	% change	Year ended 31 December 2024
Refined production from own-mined volume					
Total PGMs	000 ounces	**881.3**	1,103.1	(20)	2,414.4
Platinum	000 ounces	**398.7**	504.3	(21)	1,122.0
Palladium	000 ounces	**320.8**	411.2	(22)	887.4
Rhodium	000 ounces	**49.5**	63.7	(22)	141.7
Other metals	000 ounces	**112.3**	123.9	(9)	263.3
Nickel	000 tonnes	**8.5**	9.6	(11)	20.4
Copper	000 tonnes	**5.5**	6.5	(15)	14.0
Chrome (100%)	000 tonnes	**346.5**	448.0	(23)	950.3
Refined production from purchased volume					
Total PGMs	000 ounces	**509.8**	678.4	(25)	1,501.9
Platinum	000 ounces	**226.5**	322.4	(30)	723.7
Palladium	000 ounces	**107.3**	167.6	(36)	361.0
Rhodium	000 ounces	**33.8**	46.7	(28)	106.7
Other metals	000 ounces	**142.2**	141.7	—	310.5
Nickel	000 tonnes	**2.1**	2.5	(16)	5.4
Copper	000 tonnes	**1.1**	1.4	(22)	3.1
Refined production from production owned					
Total PGMs	000 ounces	**1,391.1**	1,781.5	(22)	3,916.3
Platinum	000 ounces	**625.2**	826.7	(24)	1,845.7
Palladium	000 ounces	**428.1**	578.9	(26)	1,248.5
Rhodium	000 ounces	**83.3**	110.4	(25)	248.4
Other metals	000 ounces	**254.5**	265.5	(4)	573.7
Nickel	000 tonnes	**10.6**	12.0	(12)	25.7
Copper	000 tonnes	**6.6**	7.9	(16)	17.1
Chrome (100%)	000 tonnes	**346.5**	447.8	(23)	950.3
Total refined production metal split					
PGMs					
Platinum	%	**44.9**	46.8	(2pp)	47.1
Palladium	%	**30.8**	32.2	(1pp)	31.9
Rhodium	%	**6.0**	6.3	0pp	6.3
Other metals	%	**18.3**	14.6	4pp	14.7
Base metals					
Nickel	%	**60.3**	59.4	1pp	59.3
Copper	%	**37.8**	39.1	(1pp)	39.3
Other base metals	%	**1.8**	1.5	0pp	1.5

FINANCIAL STATS continued

Refined production continued

		Six months ended			Year ended
		30 June 2025	30 June 2024	% change	31 December 2024
Platinum pipeline calculation					
Own-mined M&C ounces	000 ounces	385.1	451.7	(15)	937.8
Joint operations mined M&C ounces	000 ounces	29.0	28.5	2	59.7
Total purchase-of-concentrate M&C ounces	000 ounces	240.0	327.9	(27)	629.1
Total platinum ounces M&C	000 ounces	654.1	808.1	(19)	1,626.6
Pipeline stock adjustment	000 ounces	52.4	40.0	31	40.0
Pipeline movement	000 ounces	(81.3)	(21.4)	280	179.2
Refined platinum production	000 ounces	625.2	826.7	(24)	1,845.7
Toll refined production					
Total PGMs	000 ounces	402.2	293.1	37	629.7
Platinum	000 ounces	238.9	171.5	39	370.9
Platinum	000 ounces	124.2	91.0	36	197.0
Rhodium	000 ounces	34.0	26.1	31	52.4
Other metals	000 ounces	5.1	4.5	14	9.4
Refined production including toll refining					
Total PGMs	000 ounces	1,793.3	2,074.6	(14)	4,546.0
Platinum	000 ounces	864.1	998.2	(13)	2,216.6
Platinum	000 ounces	552.3	669.8	(18)	1,445.5
Rhodium	000 ounces	117.3	136.6	(14)	300.8
Other metals	000 ounces	259.6	270.0	(4)	583.1

FINANCIAL STATS continued

Total mined volume

(All statistics represent attributable contribution for mined production ie excluding other, POC, tolling and trading.)

		Six months ended 30 June 2025	30 June[1] 2024	% change	Year ended 31 December 2024
Production					
Development metres	km	**13.0**	19.5	(33)	37.3
Immediately available ore reserves	months	**56.9**	58.1	(2)	56.9
Square metres	000 m²	**609**	740	(18)	1,484
Tonnes milled	000 tonnes	**11,521**	12,063	(4)	24,261
Surface tonnes	000 tonnes	**7,394**	7,055	5	14,057
Underground tonnes	000 tonnes	**4,127**	5,008	(18)	10,204
Built-up head grade	4E g/tonne	**2.90**	3.11	(7)	3.20
Total production (M&C)					
PGMs	000 ounces	**926.1**	1,051.5	(12)	2,191.8
Platinum	000 ounces	**414.1**	480.2	(14)	997.5
Palladium	000 ounces	**353.6**	382.3	(8)	798.7
Rhodium	000 ounces	**46.8**	58.8	(20)	122.2
Iridium	000 ounces	**15.7**	19.7	(20)	41.3
Ruthenium	000 ounces	**61.2**	76.4	(20)	160.7
Gold	000 ounces	**34.7**	34.1	2	71.4
Nickel	tonnes	**10,657**	9,619	11	20,716
Copper	tonnes	**7,270**	6,571	11	14,259
Chrome	000 tonnes	**346**	447	(23)	950
Total PGM ounces refined		**881.3**	1,103.1	(20)	2,414.4
Platinum	000 ounces	**398.7**	504.3	(21)	1,122.0
Palladium	000 ounces	**320.8**	411.2	(22)	887.5
Rhodium	000 ounces	**49.5**	63.8	(22)	141.7
Other PGMs and gold	000 ounces	**112.3**	123.8	(9)	263.2
3E ounces refined	000 ounces	**769.0**	979.3	(21)	2,151.1
Total PGM ounces sold		**920.6**	1,217.8	(24)	2,502.6
Platinum	000 ounces	**397.3**	529.7	(25)	1,136.2
Palladium	000 ounces	**327.6**	452.7	(28)	918.6
Rhodium	000 ounces	**49.4**	67.4	(27)	144.4
Other PGMs and gold	000 ounces	**146.3**	168.0	(13)	303.4
3E ounces sold	000 ounces	**774.3**	1,049.8	(26)	2,199.2
Working cost employees	average	**19,852**	22,619	(12)	21,884
Own employees	average	**17,174**	18,865	(9)	18,515
Contractor employees	average	**2,678**	3,754	(29)	3,369
PGM ounces produced per employee	per annum	**93.3**	93.0	—	100.2
Costs and unit costs					
On-mine cash costs	R million	**15,499**	15,537	—	31,023
On-mine ore stockpile movements	R million	**196**	(195)	(200)	408
On-mine total costs	R million	**15,695**	15,342	2	31,431
Allocated smelting, treatment and refining costs	R million	**4,014**	4,320	(7)	8,641
Cash operating costs	R million	**19,709**	19,662	—	40,072
Cash operating costs	US$ million	**1,072**	1,050	2	2,186
Movement in metal inventory	R million	**(1,221)**	554	(320)	3,688
Other costs[2]	R million	**1,497**	1,439	4	3,429
Exploration, studies, research and carbon tax	R million	**205**	213	(4)	505
Royalty expense	R million	**249**	416	(40)	668

[1] H1 2024 costs have been restated to align with full year 2024 reporting to exclude corporate allocated cost and capital. These are reflected in the salient features page.
[2] Other costs excludes other depreciation.

FINANCIAL STATS continued

Total mined volume continued

		Six months ended 30 June 2025	Six months ended 30 June[1] 2024	% change	Year ended 31 December 2024
Costs and unit costs					
Chrome operating costs	R million	434	535	(19)	1,095
Other (net income) and expenses	R million	151	63	141	273
Care and maintenance expenses	R million	130	34	279	232
Total operating costs	R million	21,154	22,916	(8)	49,962
Depreciation[2]	R million	3,448	3,146	10	6,951
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	29,293	27,122	8	27,447
Dollar basket price per PGM ounce sold	US$/PGM oz	1,593	1,452	10	1,505
Net revenue	R million	26,967	33,028	(18)	68,690
Platinum	R million	7,495	9,458	(21)	19,620
Palladium	R million	6,032	8,504	(29)	16,298
Rhodium	R million	4,780	5,796	(18)	11,740
Other PGMs and gold	R million	4,165	4,469	(7)	8,309
Base and other metals	R million	3,145	2,939	7	8,816
Chrome (100%)	R million	1,350	1,862	(28)	3,907
Adjusted EBITDA	R million	5,813	10,112	(43)	18,728
Adjusted EBITDA margin	%	22	31	(9pp)	27
Adjusted EBIT	R million	2,365	6,966	(66)	11,777
ROCE[3]	%	6	17	(11pp)	15
SIB capital on-mine	R million	1,239	1,285	(4)	3,458
SIB capital allocated	R million	855	833	3	1,855
Capitalised waste stripping	R million	2,391	2,509	(5)	4,967
Chrome economic interest	R million	112	243	(54)	504
Attributable economic free cash flow	R million	191	5,601	(97)	12,040
Life extension capital	R million	1,560	1,824	(14)	3,901
Breakthrough capital	R million	446	865	(48)	1,474
Project capital	R million	643	477	35	1,299
Attributable free cash flow	R million	(2,458)	2,435	(201)	5,366
Sustaining capital	R million	6,045	6,451	(6)	14,181
Unit costs – excluding adjustments[4]					
On-mine total cost/tonne milled	R/tonne	1,354	1,240	9	1,258
On-mine total cost/tonne milled	US$/tonne	74	66	11	69
Cash operating cost per PGM ounce produced	R/PGM	20,580	18,280	13	17,540
Cash operating cost per PGM ounce produced	US$/PGM	1,119	976	15	957
Unit costs – including adjustments[4]					
On-mine total cost/tonne milled	R/tonne	1,362	1,272	7	1,296
On-mine total cost/tonne milled	US$/tonne	75	68	11	71
Cash operating cost per PGM ounce produced	R/PGM	21,281	18,699	14	18,283
Cash operating cost per PGM ounce produced	US$/PGM	1,170	1,039	13	997
All-in sustaining costs					
Total operating costs and SIB and capitalised waste	R million	25,639	28,508	(10)	60,242
Allocated marketing and market development costs	R million	472	396	19	857
Ore stockpile movement adjustment	R million	(196)	195	(200)	408
Revenue credits (all metals other than 3E)	R million	(8,662)	(9,270)	(7)	(21,033)
AISC	R million	17,253	18,812	(8)	39,658
AISC/3E oz sold	R/3E oz	22,311	17,920	25	18,033
AISC	US$ million	939	1,005	(6)	2,168
AISC/3E oz sold	US$/3E oz	1,213	957	27	986
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	1,286	1,212	6	1,188
AISC margin per 3E ounce	US$/3E oz	73	255	(72)	203
AISC margin % per 3E ounce	%	6	21	(15pp)	17

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

[1] H1 2024 costs have been restated to align with full year 2024 reporting to exclude corporate allocated cost and corporate capital costs from mined and purchase-of-concentrate statistics. These are now only reflected in the above salient features statistics.
[2] Depreciation includes on-mine, allocated smelting and refining and other depreciation.
[3] June 2024 and December 2024 ROCE corrected due to the previously reported number containing a calculation error.
[4] Unit cost was adjusted for R263 million flood recovery costs incurred at Amandelbult, one-off low grade ore stock write down at Mogalakwena of R216 million and non-mining related refining costs of R77 million (H1 2024: R36 million).

PERFORMANCE DATA continued

for the six months ended 30 June 2025

FINANCIAL STATS continued

Purchase-of-concentrate and toll refining activities

(All statistics represent attributable contribution for purchased production.)

		Six months ended			Year ended
		30 June 2025	30 June 2024	% change	31 December 2024
Total purchased production (M&C)					
PGMs	000 ounces	**539.2**	703.6	(23)	1,361.3
Platinum	000 ounces	**240.0**	327.9	(27)	629.1
Palladium	000 ounces	**120.0**	168.8	(29)	319.0
Rhodium	000 ounces	**32.1**	49.6	(35)	91.5
Iridium	000 ounces	**26.3**	27.7	(5)	56.6
Ruthenium	000 ounces	**113.2**	121.3	(7)	247.9
Gold	000 ounces	**7.6**	8.3	(8)	17.2
Nickel	tonnes	**2,421**	2,496	(3)	5,258
Copper	tonnes	**1,472**	1,457	1	3,099
Total PGM ounces refined – POC	000 ounces	**509.8**	678.4	(25)	1,501.9
Platinum	000 ounces	**226.5**	322.4	(30)	723.7
Palladium	000 ounces	**107.3**	167.6	(36)	361.0
Rhodium	000 ounces	**33.8**	46.7	(28)	106.7
Other PGMs and gold	000 ounces	**142.2**	141.7	—	310.5
3E ounces refined	000 ounces	**367.6**	536.7	(31)	1,191.4
Total PGM ounces sold	000 ounces	**554.6**	755.9	(27)	1,575.2
Platinum	000 ounces	**225.9**	336.1	(33)	734.7
Palladium	000 ounces	**111.5**	181.4	(39)	375.3
Rhodium	000 ounces	**34.0**	48.9	(30)	109.0
Other PGMs and gold	000 ounces	**183.2**	189.5	(3)	356.2
3E ounces sold	000 ounces	**371.4**	566.4	(34)	1,219.0
Costs and financials					
Purchase-of-concentrate costs	R million	**11,849**	13,334	(11)	25,180
Allocated smelting, treatment and refining costs	R million	**2,063**	2,029	2	4,126
Cash operating costs	R million	**13,912**	15,363	(9)	29,306
Cash operating costs	US$ million	**757**	820	(8)	1,599
Movement in metal inventory	R million	**(2,023)**	(1,295)	56	3,072
Other costs[1]	R million	**462**	381	21	1,019
Exploration, studies, research and carbon tax	R million	**24**	30	(20)	57
Other (net income) and expenses	R million	**—**	(11)	(100)	(11)
Total operating costs	R million	**12,375**	14,468	(14)	33,443
Depreciation[2]	R million	**520**	386	35	885

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

FINANCIAL STATS continued

Purchase-of-concentrate and toll refining activities continued

		Six months ended 30 June 2025	30 June 2024	% change	Year ended 31 December 2024
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**25,295**	23,887	6	24,212
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,376**	1,279	8	1,328
Net revenue	R million	**15,119**	18,813	(20)	39,832
Platinum	R million	**4,269**	6,017	(29)	12,694
Palladium	R million	**2,091**	3,392	(38)	6,514
Rhodium	R million	**3,269**	4,198	(22)	8,892
Other PGMs and gold	R million	**3,765**	4,141	(9)	7,841
Base and other metals	R million	**1,725**	1,065	62	3,891
Adjusted EBITDA	R million	**2,744**	4,345	(37)	6,389
Adjusted EBITDA margin	%	**18**	23	(5pp)	16
Adjusted EBIT	R million	**2,224**	3,959	(44)	5,505
ROCE	%	**90**	164	(74pp)	118
SIB capital allocated	R million	**461**	367	26	833
Attributable economic free cash flow	R million	**260**	2,683	(90)	8,628
Life extension capital allocated	R million	**45**	52	(14)	221
Breakthrough capital allocated	R million	**93**	100	(7)	214
Attributable cash flow	R million	**122**	2,531	(95)	8,193
Sustaining capital	R million	**506**	419	21	1,054
Unit costs					
Cash operating cost per PGM ounce produced	ZAR/PGM	**25,799**	21,835	18	21,528
Cash operating cost per PGM ounce produced	US$/PGM	**1,418**	1,165	22	1,174
All-in sustaining costs					
Total operating costs and SIB and capitalised waste	R million	**12,836**	14,835	(13)	34,276
Allocated marketing and market development costs	R million	**261**	223	17	486
Revenue credits (all metals other than 3E)	R million	**(5,489)**	(5,206)	5	(11,732)
AISC	R million	**7,608**	9,852	(23)	23,030
AISC/3E oz sold	ZAR/3E oz	**20,485**	17,394	18	18,891
AISC	US$ million	**414**	526	(21)	1,256
AISC/3E oz sold	US$/3E oz	**1,114**	929	20	1,030
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,410**	1,286	10	1,264
AISC margin per 3E ounce	US$/3E oz	**296**	357	(17)	234
AISC margin % per 3E ounce	%	**21**	28	(7pp)	18
Toll refining production					
Total 4E ounces refined		**402.2**	293.1	37	629.7
Platinum	000 ounces	**238.9**	171.5	39	370.9
Palladium	000 ounces	**124.2**	91.0	36	197.0
Rhodium	000 ounces	**34.0**	26.1	31	52.4
Gold	000 ounces	**5.1**	4.5	14	9.4

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

FINANCIAL STATS continued

Mogalakwena

(100% owned)

		Six months ended 30 June 2025	Six months ended 30 June 2024	% change	Year ended 31 December 2024
Production					
Metres drilled	km	703	913	(23)	1,664
In-pit ore reserves	months	12.1	20.6	(41)	13.7
Tonnes mined	000 tonnes	38,612	45,200	(15)	88,622
Waste tonnes mined	000 tonnes	32,751	39,331	(17)	75,616
Ore tonnes mined	000 tonnes	5,861	5,869	—	13,006
Waste tonnes mined capitalised	000 tonnes	25,609	32,056	(20)	61,092
Indirect stripping ratio	number	5.6	6.7	(17)	5.8
Tonnes milled	000 tonnes	7,282	6,998	4	13,866
4E built-up head grade	4E g/t	2.48	2.52	(2)	2.69
Total mined production (M&C)					
PGMs	000 ounces	461.3	452.1	2	953.4
Platinum	000 ounces	194.8	194.4	—	408.5
Palladium	000 ounces	213.4	206.5	3	437.5
Rhodium	000 ounces	12.8	12.5	2	26.2
Iridium	000 ounces	2.9	2.7	8	5.7
Ruthenium	000 ounces	11.4	11.3	1	23.4
Gold	000 ounces	26.0	24.7	6	52.1
Nickel	tonnes	8,565	7,167	20	15,895
Copper	tonnes	5,692	4,833	18	10,828
Total PGM ounces refined	000 ounces	422.7	478.9	(12)	1,036.4
Platinum	000 ounces	178.9	201.2	(11)	447.7
Palladium	000 ounces	188.9	222.1	(15)	479.3
Rhodium	000 ounces	11.9	13.7	(13)	30.2
Other PGMs and gold	000 ounces	43.0	41.9	3	79.1
3E ounces refined	000 ounces	379.7	437.0	(13)	957.2
Total PGM ounces sold	000 ounces	426.0	517.6	(18)	1,061.2
Platinum	000 ounces	176.7	210.6	(16)	451.8
Palladium	000 ounces	190.6	244.0	(22)	494.4
Rhodium	000 ounces	11.6	14.5	(20)	30.6
Other PGMs and gold	000 ounces	47.1	48.5	(3)	84.3
3E ounces sold	000 ounces	378.9	469.1	(19)	976.9
Employees	average	2,807	3,622	(23)	3,321
Own employees	average	2,302	2,436	(6)	2,363
Contractor employees	average	505	1,186	(57)	958
PGM ounces produced per employee	per annum	328.6	249.6	32	287.1
Costs and unit costs					
On-mine cash costs	R million	4,675	4,448	5	8,770
On-mine ore stockpile movements[1]	R million	373	65	473	455
On-mine total costs	R million	5,048	4,513	12	9,225
Allocated smelting, treatment and refining costs	R million	2,719	2,756	(1)	5,542
Cash operating costs	R million	7,767	7,269	7	14,767
Cash operating costs	US$ million	422	388	9	806
Movement in metal inventory	R million	(1,082)	343	(415)	1,031
Other costs[2]	R million	534	529	1	1,283
Exploration, studies, research and carbon tax	R million	127	108	17	303
Royalty expense	R million	49	82	(40)	111
Resettlement and other (net income) and expenses	R million	48	38	26	205
Total operating costs	R million	7,443	8,369	(11)	17,700
Depreciation[3]	R million	2,069	1,880	10	4,277

[1] Includes one-off ore stockpile write-down of R216 million (H1 2024: Rnil).
[2] Other costs excludes other depreciation.
[3] Depreciation includes on-mine, allocated smelting and refining and other depreciation.

FINANCIAL STATS continued

Mogalakwena continued

(100% owned)

		Six months ended 30 June 2025	Six months ended 30 June 2024	% change	Year ended 31 December 2024
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**29,131**	26,667	9	27,070
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,585**	1,428	11	1,484
Net revenue	R million	**12,412**	13,803	(10)	28,728
Platinum	R million	**3,336**	3,763	(11)	7,803
Palladium	R million	**3,492**	4,583	(24)	8,833
Rhodium	R million	**1,168**	1,248	(6)	2,419
Other PGMs and gold	R million	**1,901**	1,664	14	3,045
Base and other metals	R million	**2,515**	2,545	(1)	6,628
Adjusted EBITDA	R million	**4,969**	5,434	(9)	11,028
Adjusted EBITDA margin	%	**40**	39	1pp	38
Adjusted EBIT	R million	**2,900**	3,554	(18)	6,750
ROCE	%	**11**	14	(3pp)	14
SIB capital on-mine	R million	**688**	762	(10)	2,069
SIB capital allocated	R million	**589**	570	3	1,255
Capitalised waste stripping	R million	**2,391**	2,509	(5)	4,967
Attributable economic free cash flow	R million	**592**	2,001	(70)	4,223
Life extension capital	R million	**396**	895	(56)	1,490
Breakthrough capital	R million	**343**	708	(52)	1,168
Project capital	R million	**643**	477	35	1,299
Attributable cash flow	R million	**(790)**	(79)	900	266
Sustaining capital	R million	**4,064**	4,736	(14)	9,781
Unit costs					
On-mine total cost/tonne milled	ZAR/tonne	**693**	645	7	665
On-mine total cost/tonne milled	US$/tonne	**38**	34	9	36
Cash operating cost per PGM ounce produced	ZAR/PGM	**16,834**	16,078	5	15,489
Cash operating cost per PGM ounce produced	US$/PGM	**915**	859	7	845
All-in sustaining costs					
Total operating costs and SIB and capitalised waste	R million	**11,111**	12,210	(9)	25,991
Allocated marketing and market development costs	R million	**220**	166	33	362
Ore stockpile movement adjustment	R million	**(373)**	(65)	473	(455)
Revenue credits (all metals other than 3E)	R million	**(4,416)**	(4,209)	5	(9,673)
AISC	R million	**6,542**	8,102	(19)	16,225
AISC/3E oz sold	ZAR/3E oz	**17,256**	17,271	—	16,607
AISC	US$ million	**356**	433	(18)	886
AISC/3E oz sold	US$/3E oz	**938**	922	2	907
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,148**	1,095	5	1,070
AISC margin per 3E ounce	US$/3E oz	**209**	173	21	163
AISC margin % per 3E ounce	%	**18**	16	2pp	15

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

PERFORMANCE DATA continued

for the six months ended 30 June 2025

FINANCIAL STATS continued

Amandelbult

(100% owned)

		Six months ended 30 June 2025	30 June 2024	% change	Year ended 31 December 2024
Production					
Total development	km	**9.0**	14.8	(39)	27.4
Immediately available ore reserves	months	**30.6**	32.8	(7)	31.0
Square metres	000 m²	**154**	288	(47)	557
Tonnes milled	000 tonnes	**1,137**	2,070	(45)	4,070
Surface sources	000 tonnes	**48**	44	8	140
Underground sources	000 tonnes	**1,089**	2,026	(46)	3,930
4E built-up head grade	4E g/t	**4.26**	4.50	(5)	4.48
Total mined production (M&C)					
PGMs	000 ounces	**156.0**	284.7	(45)	579.8
Platinum	000 ounces	**79.2**	145.9	(46)	294.4
Palladium	000 ounces	**36.3**	66.9	(46)	135.7
Rhodium	000 ounces	**14.0**	25.7	(46)	52.9
Iridium	000 ounces	**5.1**	9.2	(44)	19.1
Ruthenium	000 ounces	**20.7**	35.8	(42)	75.4
Gold	000 ounces	**0.7**	1.2	(38)	2.3
Nickel	tonnes	**199**	324	(39)	653
Copper	tonnes	**80**	123	(35)	250
Chrome (100%)	000 tonnes	**254**	424	(40)	846
Total PGM ounces refined	000 ounces	**178.4**	285.9	(38)	645.5
Platinum	000 ounces	**93.8**	149.5	(37)	338.7
Palladium	000 ounces	**40.8**	70.4	(42)	154.5
Rhodium	000 ounces	**18.9**	26.7	(29)	61.2
Other PGMs and gold	000 ounces	**24.9**	39.3	(37)	91.1
3E ounces refined	000 ounces	**153.5**	246.6	(38)	554.5
Total PGM ounces sold	000 ounces	**203.7**	320.2	(36)	675.6
Platinum	000 ounces	**96.1**	156.9	(39)	343.6
Palladium	000 ounces	**44.9**	77.5	(42)	160.6
Rhodium	000 ounces	**19.5**	28.2	(31)	62.4
Other PGMs and gold	000 ounces	**43.2**	57.6	(25)	109.0
3E ounces sold	000 ounces	**160.5**	262.6	(39)	566.6
Employees	average	**11,155**	12,745	(12)	12,424
Own employees	average	**10,151**	11,640	(13)	11,411
Contractor employees	average	**1,004**	1,105	(9)	1,013
PGM ounces produced per employee	per annum	**28.0**	44.6	(37)	46.7
Costs and unit costs					
On-mine cash costs[1]	R million	**5,743**	6,104	(6)	12,004
On-mine ore stockpile movements	R million	**(129)**	(161)	(20)	(75)
On-mine total costs	R million	**5,614**	5,943	(6)	11,929
Allocated smelting, treatment and refining costs	R million	**313**	512	(39)	1,009
Cash operating costs[1]	R million	**5,927**	6,455	(8)	12,938
Cash operating costs[1]	US$ million	**322**	345	(6)	706
Movement in metal inventory	R million	**628**	(138)	(554)	1,428
Other costs[2]	R million	**436**	377	16	903
Exploration, studies, research and carbon tax	R million	**50**	61	(18)	126
Royalty expense	R million	**50**	104	(52)	180
Chrome operating expenses	R million	**360**	514	(30)	1,027
Other (net income) and expenses	R million	**56**	1	4,763	20
Care and maintenance expenses	R million	**36**	(20)	(275)	88
Total operating costs	R million	**7,543**	7,354	3	16,710
Depreciation[3]	R million	**542**	508	7	1,124

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

[1] On-mine, cash operating and total operating costs include R263 million flood recovery costs for H1 2025.
[2] Other costs excludes other depreciation.
[3] Depreciation includes on-mine, allocated smelting and refining and other depreciation.

FINANCIAL STATS continued

Amandelbult continued

(100% owned)

		Six months ended 30 June 2025	Six months ended 30 June 2024	% change	Year ended 31 December 2024
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**31,881**	29,903	7	30,107
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,734**	1,601	8	1,651
Net revenue	R million	**6,493**	9,575	(32)	20,340
Platinum	R million	**1,806**	2,804	(36)	5,934
Palladium	R million	**838**	1,452	(42)	2,786
Rhodium	R million	**1,852**	2,426	(24)	5,126
Other PGMs and gold	R million	**840**	1,259	(33)	2,421
Base and other metals	R million	**33**	(167)	120	289
Chrome	R million	**1,124**	1,801	(38)	3,784
Adjusted EBITDA	R million	**(1,050)**	2,221	(147)	3,630
Adjusted EBITDA margin	%	**(16)**	23	(39pp)	18
Adjusted EBIT	R million	**(1,592)**	1,713	(193)	2,505
ROCE	%	**(33)**	34	(67pp)	26
SIB capital on-mine	R million	**215**	205	5	371
SIB capital allocated	R million	**57**	77	(26)	173
Chrome economic interest	R million	**112**	243	(54)	504
Attributable economic free cash flow	R million	**(935)**	1,397	(167)	3,935
Life extension capital	R million	**205**	249	(18)	636
Breakthrough capital	R million	**31**	82	(62)	142
Attributable free cash flow	R million	**(1,171)**	1,066	(210)	3,157
Sustaining capital	R million	**477**	531	(10)	1,180
Unit costs – adjusted for 15E					
On-mine total cost/tonne milled	ZAR/tonne	**4,936**	2,795	77	2,825
On-mine total cost/tonne milled	US$/tonne	**268**	149	80	154
Cash operating cost per PGM ounce produced	ZAR/PGM	**37,990**	21,917	73	21,383
Cash operating cost per PGM ounce produced	US$/PGM	**2,066**	1,170	76	1,166
Unit costs – including 15E					
On-mine total cost/tonne milled	ZAR/tonne	**4,936**	2,872	72	2,931
On-mine total cost/tonne milled	US$/tonne	**268**	153	75	160
Cash operating cost per PGM ounce produced	ZAR/PGM	**37,990**	22,673	68	22,313
Cash operating cost per PGM ounce produced	US$/PGM	**2,066**	1,211	71	1,217
All-in sustaining costs					
Total operating costs and SIB and capitalised waste	R million	**7,815**	7,636	2	17,254
Allocated marketing and market development costs	R million	**114**	113	1	250
Ore stockpile movement adjustment	R million	**129**	161	(20)	75
Revenue credits (all metals other than 3E)	R million	**(1,998)**	(2,893)	(31)	(6,494)
AISC	R million	**6,060**	5,017	21	11,085
AISC/3E oz sold	ZAR/3E oz	**37,753**	19,105	98	19,562
AISC	US$ million	**330**	268	23	606
AISC/3E oz sold	US$/3E oz	**2,057**	1,020	102	1,070
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,523**	1,362	12	1,340
AISC margin per 3E ounce	US$/3E oz	**(534)**	342	(256)	270
AISC margin % per 3E ounce	%	**(35)**	25	(60pp)	20
15E mechanisation shaft ramp-up[1]					
Square metres	000 m²	**—**	6	(100)	12
Tonnes milled	000 tonnes	**—**	108	(100)	221
PGM ounces	000 ounces	**—**	12	(100)	26
On-mine costs	R million	**—**	461	(100)	1,054
Cash operating costs	R million	**—**	483	(100)	1,100
On-mine cost per tonne milled	R million	**—**	4,274	(100)	4,762
Cash operating cost/PGM ounce	R/PGM oz	**—**	39,576	(100)	41,981
Amandelbult PGM ounces excluding 15E	000 ounces	**—**	273	(100)	554
Amandelbult cash on-mine costs excluding 15E	R million	**—**	5,483	(100)	10,875
Amandelbult cash operating costs excluding 15E	R million	**—**	5,972	(100)	11,838

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

[1] 15E mechanisation was converted to a conventional mining operation in 2025 and is no longer a mechanised ramp-up section.

PERFORMANCE DATA continued

for the six months ended 30 June 2025

FINANCIAL STATS continued

Mototolo

(100% owned)

		Six months ended 30 June 2025	Six months ended 30 June 2024	% change	Year ended 31 December 2024
Production					
Total development	km	**1.1**	0.5	102	1.4
Immediately available ore reserves	months	**60.3**	45.8	32	42.0
Square metres	000 m²	**160**	158	1	332
Tonnes milled	000 tonnes	**1,234**	1,176	5	2,539
4E built-up head grade	4E g/t	**3.32**	3.47	(4)	3.42
Total mined production (M&C)					
PGMs	000 ounces	**133.6**	128.2	4	276.5
Platinum	000 ounces	**61.8**	58.1	6	125.8
Palladium	000 ounces	**38.2**	38.1	—	81.3
Rhodium	000 ounces	**10.8**	10.4	4	22.3
Iridium	000 ounces	**4.1**	3.9	6	8.5
Ruthenium	000 ounces	**17.7**	16.7	6	36.4
Gold	000 ounces	**1.0**	1.0	1	2.2
Nickel	tonnes	**217**	224	(3)	480
Copper	tonnes	**90**	89	1	193
Chrome	000 tonnes	**69**	—	100	52
Total PGM ounces refined	000 ounces	**121.9**	129.3	(6)	296.7
Platinum	000 ounces	**55.6**	59.5	(7)	137.6
Palladium	000 ounces	**33.9**	40.0	(15)	89.0
Rhodium	000 ounces	**10.0**	10.5	(5)	24.4
Other PGMs and gold	000 ounces	**22.4**	19.3	16	45.7
3E ounces refined	000 ounces	**99.5**	110.0	(10)	250.8
Total PGM ounces sold	000 ounces	**128.7**	144.5	(11)	306.7
Platinum	000 ounces	**54.8**	62.4	(12)	138.9
Palladium	000 ounces	**34.2**	43.9	(22)	91.7
Rhodium	000 ounces	**9.7**	11.0	(12)	24.6
Other PGMs and gold	000 ounces	**30.0**	27.2	10	51.4
3E ounces sold	000 ounces	**98.7**	117.3	(16)	255.1
Employees	average	**2,198**	2,313	(5)	2,294
Own employees	average	**1,584**	1,533	3	1,552
Contractor employees	average	**614**	780	(21)	742
PGM ounces produced per employee	per annum	**121.6**	110.8	10	120.6
Costs and unit costs					
On-mine cash costs	R million	**2,073**	1,998	4	4,049
On-mine ore stockpile movements	R million	**4**	(45)	(108)	(5)
On-mine total costs	R million	**2,077**	1,953	6	4,044
Allocated smelting, treatment and refining costs	R million	**287**	275	4	572
Cash operating costs	R million	**2,364**	2,228	6	4,616
Cash operating costs	US$ million	**129**	119	8	252
Movement in metal inventory	R million	**(192)**	(23)	742	355
Other costs[1]	R million	**168**	114	47	381
Exploration, studies, research and carbon tax	R million	**16**	21	(27)	43
Royalty expense	R million	**14**	21	(33)	28
Chrome operating expenses	R million	**52**	—	100	24
Other (net income) and expenses	R million	**22**	1	1,445	10
Total operating costs	R million	**2,444**	2,362	4	5,457
Depreciation[2]	R million	**276**	233	18	487

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

FINANCIAL STATS continued

Mototolo continued

(100% owned)

		Six months ended 30 June 2025	Six months ended 30 June 2024	% change	Year ended 31 December 2024
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**26,689**	23,744	12	24,020
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,452**	1,271	14	1,317
Net revenue	R million	**3,437**	3,431	—	7,367
Platinum	R million	**1,037**	1,115	(7)	2,396
Palladium	R million	**635**	823	(23)	1,611
Rhodium	R million	**931**	947	(2)	2,021
Other PGMs and gold	R million	**616**	586	5	1,135
Base and other metals	R million	**36**	(42)	186	200
Chrome	R million	**182**	2	90	4
Adjusted EBITDA	R million	**993**	1,069	(7)	1,910
Adjusted EBITDA margin	%	**29**	31	(2pp)	26
Adjusted EBIT	R million	**717**	836	(14)	1,423
ROCE	%	**18**	25	(7pp)	21
SIB capital on-mine	R million	**74**	80	(7)	292
SIB capital allocated	R million	**62**	46	35	109
Attributable economic free cash flow	R million	**669**	875	(24)	1,859
Life extension capital	R million	**943**	666	42	1,668
Breakthrough capital	R million	**18**	16	13	38
Attributable free cash flow	R million	**(291)**	193	(251)	153
Sustaining capital	R million	**1,079**	792	36	2,069
Unit costs – adjusted for Der Brochen					
On-mine total cost/tonne milled	ZAR/tonne	**1,616**	1,538	5	1,476
On-mine total cost/tonne milled	US$/tonne	**88**	82	7	81
Cash operating cost per PGM ounce produced	ZAR/PGM	**16,718**	16,250	3	15,605
Cash operating cost per PGM ounce produced	US$/PGM	**909**	868	5	851
Unit costs – including Der Brochen					
On-mine total cost/tonne milled	ZAR/tonne	**1,683**	1,661	1	1,593
On-mine total cost/tonne milled	US$/tonne	**92**	89	3	87
Cash operating cost per PGM ounce produced	ZAR/PGM	**17,496**	17,379	1	16,697
Cash operating cost per PGM ounce produced	US$/PGM	**951**	928	3	911
All-in sustaining costs					
Total operating costs and SIB and capitalised waste	R million	**2,580**	2,488	4	5,858
Allocated marketing and market development costs	R million	**58**	41	43	91
Ore stockpile movement adjustment	R million	**(4)**	45	(108)	5
Revenue credits (all metals other than 3E)	R million	**(835)**	(546)	53	(1,339)
AISC	R million	**1,799**	2,028	(11)	4,615
AISC/3E oz sold	ZAR/3E oz	**18,241**	17,289	6	18,097
AISC	US$ million	**98**	108	(9)	253
AISC/3E oz sold	US$/3E oz	**994**	923	8	992
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,433**	1,317	9	1,295
AISC margin per 3E ounce	US$/3E oz	**439**	393	12	303
AISC margin % per 3E ounce	%	**31**	30	1pp	23
Der Brochen Mine ramp-up					
Square metres	000 m^2	**—**	—	—	—
Tonnes milled	000 tonnes	**27**	—	—	8
PGM ounces	000 ounces	**2**	—	—	1
On-mine costs	R million	**127**	145	(12)	308
Cash operating costs	R million	**131**	145	(10)	309
On-mine cost per tonne milled	R million	**4,642**	—	—	40,809
Cash operating cost/PGM ounce	R/PGM oz	**81,991**	—	100	639,924
Mototolo PGM ounces excluding Der Brochen	000 ounces	**132**	128	3	276
Mototolo cash on-mine costs excluding Der Brochen	R million	**1,949**	1,808	8	3,736
Mototolo cash operating costs excluding Der Brochen	R million	**2,233**	2,083	7	4,307

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

PERFORMANCE DATA continued

for the six months ended 30 June 2025

FINANCIAL STATS continued

Unki (Zimbabwe)

(100% owned)

		Six months ended 30 June 2025	30 June 2024	% change	Year ended 31 December 2024
Production					
Total development	km	**0.5**	1.3	(64)	2.8
Immediately available ore reserves	months	**128.2**	147.9	(13)	143.4
Square metres	000 m²	**214**	200	7	411
Tonnes milled	000 tonnes	**1,279**	1,263	1	2,602
4E built-up head grade	4E g/t	**3.19**	3.40	(6)	3.38
Total mined production (M&C)					
PGMs	000 ounces	**107.5**	117.5	(9)	240.0
Platinum	000 ounces	**49.3**	53.3	(8)	109.1
Palladium	000 ounces	**41.2**	45.4	(9)	92.5
Rhodium	000 ounces	**4.5**	5.2	(14)	10.6
Iridium	000 ounces	**2.0**	2.2	(8)	4.5
Ruthenium	000 ounces	**4.6**	5.3	(13)	10.7
Gold	000 ounces	**5.9**	6.1	(4)	12.6
Nickel	tonnes	**1,454**	1,683	(14)	3,228
Copper	tonnes	**1,269**	1,392	(9)	2,705
Total PGM ounces refined	000 ounces	**99.3**	119.2	(17)	260.1
Platinum	000 ounces	**45.3**	53.5	(15)	120.0
Palladium	000 ounces	**36.9**	46.5	(21)	100.9
Rhodium	000 ounces	**4.4**	5.2	(14)	11.7
Other PGMs and gold	000 ounces	**12.7**	14.0	(9)	27.5
3E ounces refined	000 ounces	**86.6**	105.2	(18)	232.6
Total PGM ounces sold	000 ounces	**101.3**	128.2	(21)	266.7
Platinum	000 ounces	**44.9**	55.8	(20)	121.2
Palladium	000 ounces	**37.3**	50.6	(26)	104.0
Rhodium	000 ounces	**4.4**	5.4	(19)	11.9
Other PGMs and gold	000 ounces	**14.7**	16.4	(10)	29.6
3E ounces sold	000 ounces	**86.6**	111.8	(23)	237.1
Employees	average	**1,661**	1,738	(4)	1,724
Own employees	average	**1,253**	1,211	3	1,218
Contractor employees	average	**408**	527	(23)	506
PGM ounces produced per employee	per annum	**129.4**	135.2	(4)	139.2
Costs and unit costs					
On-mine cash costs	R million	**1,681**	1,647	2	3,479
On-mine ore stockpile movements	R million	**(20)**	(8)	131	7
On-mine total costs	R million	**1,661**	1,639	1	3,486
Allocated smelting, treatment and refining costs	R million	**530**	599	(12)	1,167
Cash operating costs	R million	**2,191**	2,238	(2)	4,653
Cash operating costs	US$ million	**119**	120	(1)	254
Movement in metal inventory	R million	**(319)**	42	(860)	284
Other costs[1]	R million	**304**	365	(17)	733
Exploration, studies, research and carbon tax	R million	**10**	19	(50)	26
Royalty expense	R million	**130**	194	(33)	329
Other (net income) and expenses	R million	**(6)**	—	(100)	(3)
Total operating costs	R million	**2,310**	2,858	(19)	6,022
Depreciation[2]	R million	**378**	358	6	717

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

FINANCIAL STATS continued

Unki (Zimbabwe) continued

(100% owned)

		Six months ended 30 June 2025	30 June 2024	% change	Year ended 31 December 2024
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**29,811**	27,925	7	28,074
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,621**	1,495	8	1,539
Net revenue	R million	**3,018**	3,580	(16)	7,486
Platinum	R million	**846**	998	(15)	2,094
Palladium	R million	**688**	949	(27)	1,848
Rhodium	R million	**427**	464	(8)	954
Other PGMs and gold	R million	**550**	584	(6)	1,078
Base and other metals	R million	**507**	585	(13)	1,512
Adjusted EBITDA	R million	**708**	722	(2)	1,464
Adjusted EBITDA margin	%	**23**	20	3pp	20
Adjusted EBIT	R million	**330**	364	(9)	747
ROCE	%	**8**	8	0pp	8
SIB capital on-mine	R million	**185**	111	67	460
SIB capital allocated	R million	**110**	111	(1)	251
Attributable economic free cash flow	R million	**74**	534	(86)	1,044
Life extension capital	R million	**7**	10	(22)	89
Breakthrough capital	R million	**47**	50	(6)	108
Attributable free cash flow	R million	**20**	474	(96)	847
Sustaining capital	R million	**302**	232	31	800
Unit costs					
On-mine total cost/tonne milled	ZAR/tonne	**1,299**	1,298	—	1,340
On-mine total cost/tonne milled	US$/tonne	**71**	69	2	73
Cash operating cost per PGM ounce produced	ZAR/PGM	**20,400**	19,047	7	19,389
Cash operating cost per PGM ounce produced	US$/PGM	**1,109**	1,017	9	1,058
All-in sustaining costs					
Total operating costs and SIB and capitalised waste	R million	**2,605**	3,080	(15)	6,733
Allocated marketing and market development costs	R million	**53**	43	24	93
Ore stockpile movement adjustment	R million	**20**	8	131	(7)
Revenue credits (all metals other than 3E)	R million	**(1,057)**	(1,169)	(10)	(2,590)
AISC	R million	**1,621**	1,962	(17)	4,229
AISC/3E oz sold	ZAR/3E oz	**18,727**	17,549	7	17,833
AISC	US$ million	**88**	105	(16)	231
AISC/3E oz sold	US$/3E oz	**1,020**	937	9	976
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,233**	1,155	7	1,133
AISC margin per 3E ounce	US$/3E oz	**213**	217	(2)	157
AISC margin % per 3E ounce	%	**17**	19	(2pp)	14

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

FINANCIAL STATS continued

Modikwa

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

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

		Six months ended 30 June 2025	30 June 2024	% change	Year ended 31 December 2024
Production					
Total development	km	**2.5**	2.9	(14)	5.7
Immediately available ore reserves	months	**8.5**	13.5	(37)	13.0
Square metres	000 m²	**81**	94	(13)	184
Tonnes milled	000 tonnes	**589**	556	6	1,184
Surface sources	000 tonnes	**64**	13	409	51
Underground sources	000 tonnes	**525**	543	(3)	1,133
4E built-up head grade	4E g/t	**3.89**	3.87	1	3.84
Total mined production (M&C)					
PGMs	000 ounces	**67.7**	69.0	(2)	142.1
Platinum	000 ounces	**29.0**	28.5	2	59.7
Palladium	000 ounces	**24.5**	25.4	(4)	51.7
Rhodium	000 ounces	**4.7**	5.0	(6)	10.2
Iridium	000 ounces	**1.6**	1.7	(4)	3.5
Ruthenium	000 ounces	**6.8**	7.3	(6)	14.8
Gold	000 ounces	**1.1**	1.1	5	2.2
Nickel	tonnes	**222**	221	1	460
Copper	tonnes	**139**	134	4	283
Chrome	000 tonnes	**23**	23	(2)	52
Total PGM ounces refined	000 ounces	**59.0**	69.9	(16)	155.9
Platinum	000 ounces	**25.1**	28.9	(13)	66.3
Palladium	000 ounces	**20.3**	26.5	(23)	58.1
Rhodium	000 ounces	**4.3**	5.1	(16)	11.7
Other PGMs and gold	000 ounces	**9.3**	9.4	(1)	19.8
3E ounces refined	000 ounces	**49.7**	60.5	(18)	136.0
Total PGM ounces sold	000 ounces	**60.9**	77.3	(21)	162.4
Platinum	000 ounces	**24.8**	30.2	(18)	66.9
Palladium	000 ounces	**20.6**	28.9	(29)	60.1
Rhodium	000 ounces	**4.2**	5.4	(22)	11.9
Other PGMs and gold	000 ounces	**11.3**	12.8	(11)	23.5
3E ounces sold	000 ounces	**49.6**	64.5	(23)	138.9
Employees	average	**1,948**	2,201	(11)	2,121
Own employees	average	**1,801**	2,045	(12)	1,971
Contractor employees	average	**147**	156	(6)	150
PGM ounces produced per employee	per annum	**69.5**	62.6	11	67.0
Costs and unit costs					
On-mine cash costs	R million	**1,327**	1,341	(1)	2,721
On-mine ore stockpile movements	R million	**(32)**	(46)	(30)	26
On-mine total costs	R million	**1,295**	1,295	—	2,747
Allocated smelting, treatment and refining costs	R million	**165**	163	1	337
Cash operating costs	R million	**1,460**	1,458	—	3,084
Cash operating costs	US$ million	**79**	78	2	168
Movement in metal inventory	R million	**(256)**	(27)	844	233
Other costs[1]	R million	**51**	39	31	107
Exploration, studies, research and carbon tax	R million	**2**	3	(20)	6
Royalty expense	R million	**6**	11	(44)	16
Chrome operating costs	R million	**22**	21	5	44
Other (net income) and expenses	R million	**9**	9	7	16
Total operating costs	R million	**1,294**	1,514	(15)	3,506
Depreciation[2]	R million	**168**	152	10	302

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

FINANCIAL STATS continued

Modikwa continued

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

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

		Six months ended 30 June 2025	30 June 2024	% change	Year ended 31 December 2024
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**26,410**	24,711	7	24,880
Dollar basket price per PGM ounce sold	US$/PGM oz	**1,436**	1,323	9	1,364
Net revenue	R million	**1,607**	1,911	(16)	4,041
Platinum	R million	**470**	539	(13)	1,154
Palladium	R million	**379**	543	(30)	1,065
Rhodium	R million	**402**	461	(13)	970
Other PGMs and gold	R million	**258**	298	(13)	552
Base and other metals	R million	**54**	11	387	181
Chrome	R million	**44**	59	(24)	119
Adjusted EBITDA	R million	**313**	397	(21)	535
Adjusted EBITDA margin	%	**19**	21	(2pp)	13
Adjusted EBIT	R million	**145**	245	(41)	232
ROCE	%	**10**	16	(6pp)	8
SIB capital on-mine	R million	**77**	127	(39)	266
SIB capital allocated	R million	**37**	28	31	66
Attributable economic free cash flow	R million	**(89)**	169	(152)	462
Life extension capital	R million	**9**	4	114	18
Breakthrough capital	R million	**7**	8	(7)	17
Attributable free cash flow	R million	**(105)**	157	(167)	427
Sustaining capital	R million	**123**	159	(23)	350
Unit costs					
On-mine total cost/tonne milled	ZAR/tonne	**2,199**	2,329	(6)	2,320
On-mine total cost/tonne milled	US$/tonne	**120**	124	(4)	127
Cash operating cost per PGM ounce produced	ZAR/PGM	**21,559**	21,130	2	21,705
Cash operating cost per PGM ounce produced	US$/PGM	**1,172**	1,128	4	1,184
All-in sustaining costs					
Total operating costs and SIB and capitalised waste	R million	**1,408**	1,669	(16)	3,838
Allocated marketing and market development costs	R million	**27**	23	19	50
Ore stockpile movement adjustment	R million	**32**	46	(30)	(26)
Revenue credits (all metals other than 3E)	R million	**(356)**	(368)	(3)	(852)
AISC	R million	**1,111**	1,370	(19)	3,010
AISC/3E oz sold	ZAR/3E oz	**22,409**	21,240	6	21,661
AISC	US$ million	**61**	73	(17)	165
AISC/3E oz sold	US$/3E oz	**1,222**	1,134	8	1,186
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**1,373**	1,281	7	1,259
AISC margin per 3E ounce	US$/3E oz	**151**	146	3	73
AISC margin % per 3E ounce	%	**11**	11	0pp	6

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

PERFORMANCE DATA continued

for the six months ended 30 June 2025

FINANCIAL STATS continued

Kroondal[1]

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

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

		Six months ended 30 June 2025	30 June 2024	% change	Year ended 31 December 2024
Production					
Total development	km	—	—	—	—
Square metres	000 m²	—	—	—	—
Tonnes milled	000 tonnes	—	—	—	—
Surface sources	000 tonnes	—	—	—	—
Underground sources	000 tonnes	—	—	—	—
4E built-up head grade	4E g/t	—	—	—	—
Total mined production (M&C)					
PGMs	000 ounces	—	—	—	—
Platinum	000 ounces	—	—	—	—
Palladium	000 ounces	—	—	—	—
Rhodium	000 ounces	—	—	—	—
Iridium	000 ounces	—	—	—	—
Ruthenium	000 ounces	—	—	—	—
Gold	000 ounces	—	—	—	—
Nickel	tonnes	—	—	—	—
Copper	tonnes	—	—	—	—
Sale of concentrate (PGM M&C)	000 ounces	—	—	—	—
Sale of concentrate (Base metals)	tonnes	—	—	—	—
Total PGM ounces refined	000 ounces	—	19.9	(100)	19.9
Platinum	000 ounces	—	11.7	(100)	11.7
Palladium	000 ounces	—	5.7	(100)	5.7
Rhodium	000 ounces	—	2.6	(100)	2.5
Other PGMs and gold	000 ounces	—	(0.1)	(100)	—
3E ounces refined	000 ounces	—	20.0	(100)	19.9
Total PGM ounces sold	000 ounces	—	30.0	(100)	30.0
Platinum	000 ounces	—	13.8	(100)	13.8
Palladium	000 ounces	—	7.8	(100)	7.8
Rhodium	000 ounces	—	2.9	(100)	2.9
Other PGMs and gold	000 ounces	—	5.5	(100)	5.5
3E ounces sold	000 ounces	—	24.5	(100)	24.5
Employees	average	—	—	—	—
Own employees	average	—	—	—	—
Contractor employees	average	—	—	—	—
PGM ounces produced per employee	per annum	—	—	—	—
Costs and unit costs					
On-mine cash costs	R million	—	—	—	—
On-mine ore stockpile movements	R million	—	—	—	—
On-mine total costs	R million	—	—	—	—
Allocated smelting, treatment and refining costs	R million	—	15	(100)	14
Cash operating costs	R million	—	15	(100)	14
Cash operating costs	US$ million	—	1	(100)	1
Movement in metal inventory	R million	—	357	(100)	357
Other costs[2]	R million	—	17	(100)	17
Exploration, studies, research and carbon tax	R million	—	1	(100)	1
Royalty expense	R million	—	4	(100)	4
Other (net income) and expenses	R million	—	13	(100)	13
Total operating costs	R million	—	407	(100)	406
Depreciation[3]	R million	—	2	(100)	1

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

[2] Other costs excludes other depreciation.

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

FINANCIAL STATS continued

Kroondal continued

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

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

		Six months ended			Year ended
		30 June 2025	30 June 2024	% change	31 December 2024
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	—	24,174	(100)	24,274
Dollar basket price per PGM ounce sold	US$/PGM oz	—	1,294	(100)	1,299
Net revenue	R million	—	728	(100)	728
Platinum	R million	—	239	(100)	239
Palladium	R million	—	154	(100)	154
Rhodium	R million	—	250	(100)	250
Other PGMs and gold	R million	—	78	(100)	78
Base and other metals	R million	—	7	(100)	7
Adjusted EBITDA	R million	—	321	(100)	322
Adjusted EBITDA margin	%	—	44	(44pp)	44
Adjusted EBIT	R million	—	319	(100)	320
ROCE	%	—	109	(109pp)	55
SIB capital allocated	R million	—	1	(100)	1
Attributable economic free cash flow	R million	—	677	(100)	678
Breakthrough capital	R million	—	1	(100)	1
Attributable free cash flow	R million	—	676	(100)	677
Sustaining capital	R million	—	1	(100)	1
Unit costs					
On-mine total cost/tonne milled	ZAR/tonne	—	—	—	—
On-mine total cost/tonne milled	US$/tonne	—	—	—	—
Cash operating cost per PGM ounce produced	ZAR/PGM	—	—	—	—
Cash operating cost per PGM ounce produced	US$/PGM	—	—	—	—
All-in sustaining costs					
Total operating costs and SIB and capitalised waste	R million	—	408	(100)	407
Allocated marketing and market development costs	R million	—	10	(100)	11
Ore stockpile movement adjustment	R million	—	—	—	—
Revenue credits (all metals other than 3E)	R million	—	(85)	(100)	(85)
AISC	R million	—	333	(100)	333
AISC/3E oz sold	ZAR/3E oz	—	13,592	(100)	13,589
AISC	US$ million	—	18	(100)	18
AISC/3E oz sold	US$/3E oz	—	726	(100)	724
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	—	1,405	(100)	1,441
AISC margin per 3E ounce	US$/3E oz	—	679	(100)	717
AISC margin % per 3E ounce	%	—	48	(48pp)	50

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

PERFORMANCE DATA continued

for the six months ended 30 June 2025

FINANCIAL STATS continued

Analysis of capital expenditure

For the six months ended 30 June 2025

	SIB capital and capitalised waste		Life extension capital			Breakthrough and major projects				
R million	On-mine	Allocated from process operations	On-mine	Allocated from process operations	Sustaining capital	Break-through	Major projects	Allocated from process operations	Total break-through and major projects	Total capital
Total capitalised costs	3,748	1,316	1,490	115	6,669	166	643	392	1,201	7,969
Mining operations	3,630	855	1,490	70	6,045	147	643	299	1,089	7,134
Mogalakwena	688	589	349	47	1,673	119	643	224	986	2,659
Mogalakwena capitalised waste	2,391	—	—	—	2,391	—	—	—	—	2,391
Amandelbult[1]	215	57	199	6	477	19	—	12	31	508
Mototolo	74	62	937	6	1,079	9	—	9	18	1,097
Unki	185	110	—	7	302	—	—	47	47	349
Modikwa joint operation	77	37	5	4	123	—	—	7	7	130
Other	118	—	—	—	118	19	—	—	19	137
POC and toll activities	—	461	—	45	506	—	—	93	93	599
Capitalised interest	—	—	—	—	—	—	—	—	—	99
Statistical data										
Process operations	1,316		115		1,431	392	—		392	1,823
Unki Smelter	8		—		8	—	—		—	8
Waterval Smelter	585		—		585	—	—		—	585
Mortimer Smelter	25		47		72	—	—		—	72
Polokwane Smelter	95		68		163	—	—		—	163
CP	265		—		265	—	—		—	265
BMR	274		—		274	333	—		333	607
PMR	64		—		64	59	—		59	123

[1] Includes Amandelbult chrome plant capital.

FINANCIAL STATS continued

Analysis of capital expenditure continued

	For the six months ended 30 June 2024									
	SIB capital and capitalised waste		Life extension capital			Breakthrough and major projects				
R million	On-mine	Allocated from process operations	On-mine	Allocated from process operations	Sustaining capital	Break-through	Major projects	Allocated from process operations	Total break-through and major projects	Total capital
Total capitalised costs	3,962	1,200	1,725	150	7,037	589	477	398	1,464	8,602
Mining operations	3,794	833	1,726	98	6,451	567	477	298	1,342	7,793
Mogalakwena	762	570	830	65	2,227	500	477	208	1,185	3,412
Mogalakwena capitalised waste	2,509	—	—	—	2,509	—	—	—	—	2,509
Amandelbult[1]	205	77	237	12	531	62	—	20	82	613
Mototolo	80	46	659	7	792	5	—	11	16	808
Unki	111	111	—	10	232	—	—	50	50	282
Modikwa joint operation	127	28	—	4	159	—	—	8	8	167
Kroondal joint operation	—	1	—	—	1	—	—	1	1	2
Other	168	—	(1)	—	167	22	—	—	22	189
POC and toll activities	—	367	—	52	419	—	—	100	100	519
Capitalised interest	—	—	—	—	—	—	—	—	—	101
Statistical data										
Process operations	1,200		150		1,350	398	—		398	1,748
Unki Smelter	—		—		—	—	—		—	—
Waterval Smelter	325		—		325	1	—		1	326
Mortimer Smelter	214		—		214	30	—		30	244
Polokwane Smelter	33		38		71	—	—		—	71
CP	160		112		272	1	—		1	273
BMR	423		—		423	300	—		300	723
PMR	45		—		45	66	—		66	111

[1] Includes Amandelbult chrome plant capital.

PERFORMANCE DATA continued

for the six months ended 30 June 2025

FINANCIAL STATS continued

Analysis of capital expenditure continued

For the year ended 31 December 2024

R million	SIB capital and capitalised waste		Life extension capital			Breakthrough and major projects			Total break-through and major projects	
	On-mine	Allocated from process operations	On-mine	Allocated from process operations	Sustaining capital	Break-through	Major projects	Allocated from process operations		Total capital
Total capitalised costs	8,727	2,688	3,473	651	15,539	869	1,299	873	3,041	18,972
Mining operations	8,425	1,855	3,471	430	14,181	815	1,299	659	2,773	16,954
Mogalakwena	2,069	1,255	1,205	285	4,814	698	1,299	470	2,467	7,281
Mogalakwena capitalised waste	4,967	—	—	—	4,967	—	—	—	—	4,967
Amandelbult[1]	371	173	589	47	1,180	101	—	41	142	1,322
Mototolo	292	109	1,632	36	2,069	16	—	22	38	2,107
Unki	460	251	45	44	800	—	—	108	108	908
Modikwa joint operation	266	66	—	18	350	—	—	17	17	367
Kroondal joint operation	—	1	—	—	1	—	—	1	1	2
Other	302	—	2	—	304	54	—	—	54	358
POC and toll activities	—	833	—	221	1,054	—	—	214	214	1,268
Capitalised interest	—	—	—	—	—	—	—	—	—	392
Statistical data										
Process operations	2,688		651		3,339	873	—		873	4,212
Unki Smelter	15		—		15	—	—		—	15
Waterval Smelter	848		—		848	1	—		1	849
Mortimer Smelter	182		294		476	2	—		2	478
Polokwane Smelter	148		179		327	1	—		1	328
CP	535		178		713	1	—		1	714
BMR	859		—		859	707	—		707	1,566
PMR	101		—		101	161	—		161	262

[1] Includes Amandelbult chrome plant capital.

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
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Human resources-related queries
Job opportunities:
Career information:
https://www.valterraplatinum.com/careers

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