Interim results 2026

Valterra
PLATINUM

Waterval smelter

Unearthing value to better our world

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

Cover image:
Matte tapping into a sand bed at the Unki smelter

For more information, visit:
https://www.valterraplatinum.com/investor-centre/company-results-reports-presentations/

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PERFORMANCE HIGHLIGHTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended			Year ended
		30 June 2026	**30 June 2025**	**% change**	**31 December 2025**
Operational performance					
Tonnes milled	000 tonnes	**11,876**	11,521	3	24,415
Built-up head grade	4E g/tonne	**3.00**	2.90	3	2.99
Total PGM metal-in-concentrate (M&C) production[1]	000 oz	**1,518.9**	1,465.3	4	3,200.6
Refined production (excluding tolling)					
Total PGMs	000 oz	**1,741.9**	1,391.1	25	3,412.0
Platinum	000 oz	**841.6**	625.2	35	1,556.0
Palladium	000 oz	**519.0**	428.1	21	1,065.3
Rhodium	000 oz	**99.1**	83.3	19	208.2
Other PGMs and gold	000 oz	**282.2**	254.5	11	582.5
Nickel	tonnes	**12,305**	10,570	16	23,893
Copper	tonnes	**8,054**	6,628	22	15,241
Financial performance					
Net revenue	R million	**81,811**	42,337	93	116,330
PGM – rand basket price	R/PGM oz sold	**45,993**	27,631	66	32,611
Cost of sales	R million	**50,908**	37,216	37	87,772
Gross profit on metal sales	R million	**30,903**	5,121	503	28,558
Gross profit margin	%	**38**	12	26pp	25
Adjusted EBITDA	R million	**33,391**	6,623	404	33,369
Adjusted EBITDA margin	%	**41**	16	25pp	29
Mining EBITDA margin	%	**50**	22	28pp	38
ROCE	%	**69**	6	63pp	29
Headline earnings	R million	**21,534**	1,243	1,632	16,671
Headline earnings per share	cents	**8,202**	473	1,634	6,348
Dividend per share (base and additional)	cents	**5,700**	200	2,750	4,500
Sustaining capital expenditure[2]	R million	**4,623**	5,832	(21)	12,536
Total capital expenditure[3]	R million	**6,278**	7,870	(20)	16,985
Free cash flow	R million	**25,512**	(4,566)	659	12,162
Net cash/(debt)	R million	**23,749**	(4,903)	584	11,491
On-mine total cost per tonne milled	R/tonne	**1,440**	1,354	6	1,319
Cash operating cost/PGM ounce produced (mined volume)	R/PGM oz	**20,677**	20,580	—	19,488
All-in sustaining cost (AISC)[4]	US$/3E oz sold	**996**	1,263	(21)	1,039
Sustainability					
Fatalities	Number	**3**	1		2
Total recordable injury frequency rate (TRIFR)	Rate/million hours	**1.66**	1.46	14	1.48
Employees[5]	Number (at period end)	**28,812**	28,477	1	28,616
HDSAs in management[6]	%	**86**	85	1pp	85
GHG emissions, CO_2 equivalents[7]	000 tonnes	**1,962**	2,015	(3)	4,324
Water withdrawals or abstractions[8]	Megalitres	**18,970**	22,244	(15)	44,861
Energy use[9]	Terajoules	**9,787**	9,230	6	19,734
Number of level 4 and 5 environmental incidents	Number	**0**	0	—	0
Total social investment including dividends[10]	R million	**347**	401	(13)	859

[1] *Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold.*
[2] *H1 2025 updated to align with updated capital definitions.*
[3] *Total capital expenditure excludes capitalised interest. Total capital expenditure relates to capital spend accrued in the current year and does not represent actual cash payments made.*
[4] *June 2025 AISC restated to include lifex capital as reported at December 2025.*
[5] *Valterra Platinum total own and contractor employees, excluding joint operations employees, outsource and expansion contractors.*
[6] *Valterra Platinum SA own employees in all levels of management, including supervisors. June 2025 has been restated from 73 to 85 to include supervisors which were previously incorrectly excluded.*
[7] *Scope 1 and 2 emissions only. Renewable attributes are expected but not yet confirmed pending receipt and redemption of the corresponding I-RECs. The grid emission factor increased from 1.04 to 1.08, with 2025 full-year reporting and adjusted to reflect the change in June 2025. Figures are subject to year-end audit adjustments.*
[8] *Reported month (-1) during the year.*
[9] *June 2025 restated to reflect year end audit adjustment.*
[10] *Total social investment includes SLP and CSI expenditure of R130 million and R217 million in dividends paid in respect of the Alchemy community share scheme and the community equity ownership in Atomatic. CSI expenditure of R52 million decreased by R6 million, largely due to lower project activity, the completion of one-off programmes and Zimele loan repayments.*

KEY MESSAGES

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

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

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

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

Samukelo Shezi at Eastern Bushveld Regional Laboratory (EBRL)

Safety

- Reaffirming our commitment to achieving **zero harm**
- Tragically, there were **three fatal incidents**
- **TRIFR 1.66** increased 14% year-on-year

Operational highlights

- **Refined production up 25%** – higher M&C production and re-phasing of planned maintenance from Q1 to Q3 of 2026
- **Own-mined M&C up 9%** – recovery of Amandelbult following the flood-related disruptions in 2025
- Mass pull reduced – full benefit from **Jameson cells** delivered, while improving recoveries
- **Sandsloot underground** continues – bulk ore sample processed and on track to commence trial mining in Q4 2026

Our values

Keep it safe

Keep yourself safe

Be your brother's and sister's keeper

Treat people with respect

Own it

Do what you say

Take pride in what you do

Find a better way forward

Stand together

Remove barriers

Unite to achieve great things

Make people feel they belong

KEY MESSAGES CONTINUED

Market

- PGM basket price increased by 85% to **US$2,801** and 66% to **R45,993 per PGM ounce**
- 3E deficits metals in 2026 and the next three years

Financial performance

- EBITDA of **R33.4 billion up four-fold** with a mining margin of 50%
- Headline earnings of **R21.5 billion** and headline earnings per share of **R82.02 per share**
- Unit cost of **R20,677 per PGM ounce** flat on prior year
- All-in sustaining costs (AISC) of **US$996 per 3E oz** sold, **down 21%** over the prior period
- Sustaining free cash flow of **R32 billion**
- Net cash of **R24 billion**, strong balance sheet with liquidity headroom of R55 billion
- Interim dividend of **R57.00 per share**, at a 70% payout of headline earnings – exceeding our 40% of headline earnings policy

Amandelbult Tumela 1 – 15 level waiting place

CHIEF EXECUTIVE OFFICER'S MESSAGE

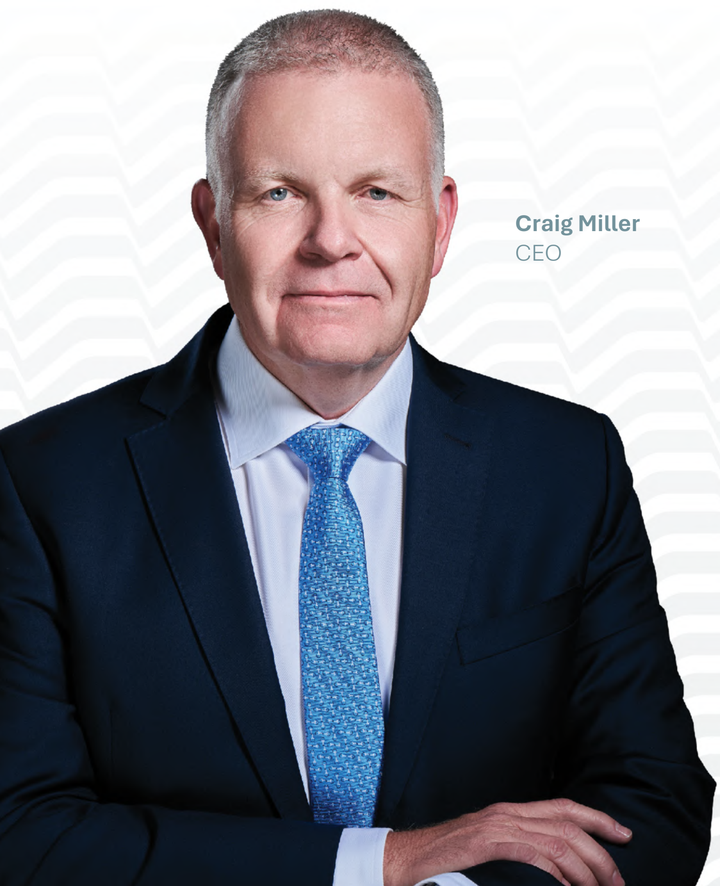
Delivered resilient operational performance and exceptional financial results generating sector-leading shareholder returns.

The safety and wellbeing of our employees and contractors remains our foremost priority. During the first half of 2026, we lost three of our colleagues in work-related incidents: Mr Michael Ramodike, Mr Thato Makuwa, and Mr Mongezi Mbusi. We are devastated by these losses, and on behalf of the board and everyone at Valterra Platinum, I extend our heartfelt condolences to their families, friends and colleagues. We are fully focused on learning from these tragedies, and have subsequently strengthened leadership accountability, engagement, and visibility on safety across our operations. We remain resolute in our commitment to creating a workplace where every employee and contractor returns home safely every day.

Our exceptional results were a direct consequence of a solid metal-in-concentrate (M&C) production increasing by 4% to 1.5 million PGM ounces and sales volumes rising by 18% to 1.7 million PGM ounces, in line with higher refined production.

As a result of our disciplined operational execution and higher PGM prices, we delivered a four-fold increase in EBITDA to R33.4 billion, representing the third highest interim profits in our history. This strong performance enabled the board to declare a substantial interim dividend of R15.1 billion, or R57.00 per share, equivalent to a payout of 70% of headline earnings, well above our unchanged policy of 40% of headline earnings.

We continue to advance our world-class growth projects, while our renewed operating philosophy is driving strong operational efficiencies across the portfolio.



Craig Miller
CEO

We have made good progress with the Sandsloot Underground project at Mogalakwena, where we remain on track to complete the feasibility study and reach an investment decision during the first half of 2027.

Meanwhile, our focus on operational optimisation, cost discipline and value creation has led to an 18% increase in chrome yields at Amandelbult, and a 15% year-on-year improvement in mass pull and improved concentrator recoveries at the Mogalakwena North Concentrator following the implementation of Jameson cells.

Looking ahead to the second half of the year, we have reaffirmed our 2026 M&C and refined production guidance. The business is well positioned to continue this positive delivery momentum through the second half of the year.

Through our operational excellence programme, we remain focused on ensuring that over the medium term, our assets continue to 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.

H1 2026 overview

The realised dollar basket price increased by 85% from the comparable prior period to US$2,801 per PGM ounce, marking its strongest six-month average level since H1 2021. The average realised platinum price was 106% higher than in H1 2025, with rhodium and ruthenium 94% and 167% higher, respectively, all making major contributions to the increase in our realised basket price.

M&C operational performance in the first half of 2026 improved by 4% over the prior period, as the first half of 2025 was characterised by inclement weather-related impacts across the portfolio, the most severe being the flooding event at Amandelbult.

Own-mined production increased by 9% or 85,700 ounces to 1,011,800 ounces, mainly due to Amandelbult whose operational performance significantly improved compared to the prior period. This was partially offset by weaker performances at Mogalakwena, Mototolo and Unki. POC volumes declined by 6% primarily due to reduced ounces from third-party producers.

> "The business is well-positioned to continue this positive delivery momentum through the second half of the year."

Refined PGM production (excluding tolling) increased by 25% to 1,741,900 ounces, due to higher M&C production, inventory optimisation and the proactive re-phasing of processing maintenance and annual stock counts into the third quarter which allows cost savings and a more evenly distributed refined production throughout the year. Sales volumes were 18% higher, in line with higher refined production.

EBITDA of R33.4 billion was up four-fold on the comparable prior period, primarily due to a 66% recovery in the rand PGM basket price and the increase in sales volumes, partially offset by input cost inflation. Headline earnings increased significantly to R21.5 billion and headline earnings per share to R82.02 from R4.73 in the prior period, primarily due to the R27 billion higher EBITDA. Basic earnings similarly increased to R82.31 per share from R2.23 per share in the prior period.

The strong free cash flow generation continued in the first half of the year and has materially strengthened our balance sheet. We ended the period with a R23.7 billion net cash position, up from the R11.5 billion net cash position at 31 December 2025 which was paid out in dividends in March 2026. We successfully concluded an inaugural auction and issuance of floating rate notes to the value of R2 billion, reflecting investors' confidence in the quality of the company's assets, the strength of its balance sheet and our robust long-term strategy. The balance of the Amandelbult insurance claim was finalised after the reporting period, and a final settlement of R1.5 billion has been received, bringing total claim proceeds, net of deductible, to R3.9 billion.

We remain disciplined in our capital allocation and continue to invest in our business, spending R6.3 billion in total capital in H1 2026 to maintain the integrity and reliability of our world-class assets while advancing value-accretive projects in our portfolio. This will allow us to continue delivering on our production and operational guidance over the medium and long-term and set up the business to grow for value into anticipated long-term market deficits.

The board has declared an interim base dividend of R32.50 per share, or R8.6 billion, in line with our 40% of headline earnings dividend policy, and an additional dividend of R6.5 billion or R24.50 per share. The total dividend of R15.1 billion or R57.00 per share equates to a payout of 70% of headline earnings. This marks our 18th consecutive dividend declaration since reinstatement in 2017, affirming our commitment to industry-leading and consistent shareholder returns. Further details are provided in today's separate dividend announcement on the Johannesburg Stock Exchange News Services (SENS) and London Regulatory News Services (RNS).

Operational excellence – delivering on our commitments

Operational momentum strengthened across the portfolio. At Mogalakwena, Amandelbult and Unki, concentrator recoveries improved, while chrome yields at Amandelbult improved by 18%. At Mogalakwena's North Concentrator, the Jameson cells delivered the full mass pull benefits outlined in the investment case, achieving a 15% improvement in mass pull (H1 2026 vs H1 2025) while also generating a measurable recovery benefit. These advancements underscore our commitment to operational excellence, sustainability and value creation through innovation.

Sustainability – creating and protecting value

We made significant progress towards our 2030 emissions reduction target through the successful commissioning of the renewable energy generation plants by Envusa from which we procure energy through a long-term offtake agreement. During H1 2026, these projects supplied approximately 181GWh of renewable electricity to our operations, resulting in an estimated reduction of 195ktCO_2e and electricity cost savings of approximately R36 million. These developments represent a significant advancement in Valterra Platinum's energy transition, providing cleaner, more reliable power to our operations while supporting our commitment to reducing our environmental footprint and creating long-term value for stakeholders.

Board

Mr Lwazi Bam stepped down as a non-executive director of the company and, consequently, from the board committees on which he served, with effect from 8 May 2026 to take up an executive role external to Valterra Platinum. The board is undertaking an effectiveness review during which a board replacement will be considered. Mr Steve Phiri has replaced Mr Bam as the Chairperson of the Social, Ethics and Governance Committee.

Outlook – consistency and cost discipline

On the back of the positive operational momentum outlined during the first half, M&C and refined production guidance for 2026 remains consistent with our previous guidance at 3.0 to 3.4 million ounces, comprising 2.1 to 2.3 million ounces of owned-mined volumes and 0.9 to 1.1 million ounces of POC volumes.

Our full year unit cost guidance of R19,000 to R20,000 per PGM ounce and AISC of US$1,050/3E ounce sold remain intact. Cost pressures from the Middle East conflict continue to be monitored and will result in the unit cost being at the upper end of guidance. Our guidance assumes an exchange rate of R17.00/US$ and an oil price assumption of US$90 per barrel.

Our capital expenditure guidance for 2026 is unchanged at R17.0 to R18.0 billion, with a catch-up in investment expected in the second half of the year.

INTERIM RESULTS COMMENTARY

Our people

Employee safety

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

Tragically, we lost three of our colleagues in work-related incidents during the first half of the year: Mr Michael Ramodike at Mototolo on 27 March, Mr Thato Makuwa at Mogalakwena on 9 June and Mr Mongezi Mbusi at Amandelbult on 11 June. We extend our heartfelt condolences to their families, friends and colleagues.

These incidents are a stark reminder that safety remains our highest priority. In response, we have reinforced our safety interventions and intensified our focus on achieving a step change in safety performance across the business.

Interventions executed:
- Implemented company-wide safety stoppages involving all employees and business partners
- Aligned leadership on key safety priorities across the business
- Accelerated our behavioural safety programme to further strengthen our zero-harm culture
- Enhanced controls around critical risks to improve prevention and mitigation.

While investigations remain ongoing, we are embedding the initial lessons learnt across the business to strengthen risk management, improve safety behaviours and leadership accountability and ensure that everyone returns home safely every day.

Our total recordable injury frequency rate (TRIFR) increased by 14% to 1.66 per million hours worked, reflecting a higher number of recorded injuries.

Valterra Platinum remains within the top-performing quartile of the International Council on Mining and Metals' industry peer group.

Attracting, developing and retaining talent

Attracting and retaining the right skills and talent at the right time are essential for our business. Our employee development offerings are targeted at ensuring our people have the skills necessary to make them effective in their roles, for the resilience and long-term performance of our business.

Our focus remains on strengthening leadership, enhancing systems, fostering a high-performance culture and building strong employee partnerships to support sustainable long-term success.

Sekgoro Matlhaku and Dorah Moatshe at the Amandelbult concentrator

During H1 2026, we achieved significant milestones:

> Management development programme (MDP)

Launched and implemented the MDP to strengthen leadership capability and build a sustainable pipeline of future senior leaders. More than 90 leaders are participating across four cohorts, with positive feedback highlighting improved leadership effectiveness

> Leadership framework

Successfully launched and embedded the Valterra leadership framework and associated behaviours across the organisation. More than 500 leaders and managers have been introduced to the framework, supported by targeted development interventions, to build leadership capability and consistency

> System independence

Seamlessly completed the separation of Valterra Platinum's integrated Enterprise Resource Planning (ERP) system from Anglo American's shared environment, establishing fully independent people systems and digital services while maintaining business continuity and operational stability

> Labour relations

Maintained a stable and constructive labour relations environment through collaborative engagement with recognised trade unions. No labour-related work stoppages were recorded during the reporting period

> Thobo employee share ownership scheme

Continued to create value for employees through the Thobo scheme, promoting financial inclusion and long-term wealth creation. Increased share retention following vesting reflects growing employee confidence in the scheme's long-term benefits.

INTERIM RESULTS COMMENTARY CONTINUED

Sustainability review

Sustainability is fully integrated into our strategy and underpins all that we do. Our sustainability strategy is guided by two mutually reinforcing principles: protecting and creating value.

- **Value protection** focuses on securing the company's licence to operate, managing regulatory and social risks and ensuring reliable delivery to host communities and stakeholders
- **Value creation** focuses on strengthening operational resilience, enabling cost efficiencies and energy security, supporting long-term growth and building enduring customer relationships.

The sustainability strategy is also anchored in three interconnected priorities:

Climate and environment: advancing decarbonisation, resource stewardship and climate resilience

Climate change presents both a material risk and opportunity for Valterra Platinum. We remain committed to a 30% absolute greenhouse gas (GHG) emissions reduction by 2030 against a 2016 baseline, with an ambition to achieve carbon neutrality by 2040.

A cornerstone of our decarbonisation programme is the transition to renewable energy, which addresses the largest source of emissions and cost exposure. Purchased electricity accounts for 87% of total GHG emissions.

During the period under review, Valterra Platinum and Envusa Energy announced the commercial operation of the 240MW Mooi Plaats Solar PV project in Northern Cape, South Africa, with ~181GWh of renewable electricity contracted for supply to Valterra Platinum's operations during H1 2026, resulting in an estimated reduction of 195ktCO_2e and electricity cost savings of ~R36 million relative to Eskom-supplied electricity.

The Koruson 2 (K2) project, which is scheduled for completion later in 2026, will increase renewable energy capacity to 520MW, of which 79% will be allocated to our operations. This is expected to meet approximately one-third of Valterra Platinum's electricity requirements, further enhancing the pathway to a 30% reduction in GHG emissions by 2030. The project will also enhance energy supply resilience through diversification of energy sources, deliver additional cost savings, and is expected to abate ~1.3 million tonnes of carbon dioxide equivalent per annum.

Furthermore, our smelting operations are fully compliant with the Minimum Emissions Standard (MES) regulations, with SO_2 abatement systems that convert SO_2 into sulphuric acid. While this investment delivers no additional PGM ounces, it reflects our commitment to doing the right thing for the environment in which we operate.

Technological innovation also plays a key role. The deployment of Jameson cell flotation technology enhances processing efficiency by improving mineral recovery while reducing energy consumption and reagent use. Its compact design enables lower water usage per tonne processed and reduces the overall environmental footprint of concentrator operations, supporting both cost efficiency and more sustainable resource use.

Envusa Energy renewable energy project

INTERIM RESULTS COMMENTARY CONTINUED

Water stewardship remains a business priority. As all our operations are located in water-stressed regions, we continue to improve water efficiency through recycling and reuse to reduce reliance on freshwater resources. To strengthen resilience and support long-term sustainability, we adopted a new water strategy focused on three priorities: securing sustainable supply, driving operational excellence, and strengthening water stewardship.

H1 2026 highlights

- Freshwater intensity of 0.395m^3/t milled (H1 2025: 0.403m^3/t milled)
- Zero Level 3+ water discharges
- Significant progress on the implementation of a 2.2Mℓ/day water treatment plant at the Rustenburg processing plants, which will convert greywater to potable water standards and reduce reliance on Rand Water supply from 2027
- Completion of the 5Mℓ/day Thabazimbi wastewater treatment works, which will treat wastewater from the town of Northam, serving approximately 27,000 residents
- Successful implementation and handover of a 1Mℓ/day Ga-Chaba reverse osmosis treatment plant, providing potable water to the Ga-Chaba community.

Resilient local communities: enabling inclusive development, economic participation and enduring social stability

Our approach focuses on enabling sustainable livelihoods, strengthening local economies and investing in infrastructure. Through investment in health and wellbeing, education and skill development, basic infrastructure, enterprise development and local procurement, the company supports long-term development outcomes aligned with community priorities.

In H1 2026, R347 million was spent on social investment, community development and empowerment. This included R78 million on social and labour plans (SLP), R52 million on our corporate social investment (CSI) and R217 million paid in dividends for community shareholdings in the Atomatic and Alchemy community participation schemes.

"The scale and pace of today's challenges call for integrated thinking, stronger partnerships, real innovation and a willingness to lead. Sustainability should be more than a compliance exercise. It has to be a driver of operational excellence, an enabler of innovation and a source of resilience. And that is why sustainability is integrated into everything we do."

Through the Social Impact Mitigation Programme (SIMP), 63 host community businesses graduated from the Contractor Mentoring Programme in H1 2026. Participants increased revenue by an average of 29%, while overall portfolio profitability nearly doubled. Businesses also diversified income streams, improving resilience and long-term sustainability. The programme continues to drive business growth and local economic participation, creating lasting socio-economic value.

During H1 2026, 43 students joined the community bursary programme, increasing the total cohort to 56. Mogalakwena Mine completed the Community Relations Management Centre and the upgrade of Kgwatlhele Secondary School, further investing in education and community development.

In 2026, our livelihoods programmes have focused on enhancing impact through strategic partnerships. Our priority has been to support programmes and projects that create meaningful opportunities for young people and people living with disabilities, helping to improve employability, skills development and economic participation.

H1 2026 highlights

- Continued collaboration with Mr Price JumpStart, and YES for Youth to support youth employability and workplace readiness
- Established a new partnership with the National Youth Development Agency (NYDA) to strengthen youth development initiatives
- Maintained and/or created 1,396 jobs across our various livelihoods programmes during the first half of 2026
- Increased focus on programmes that support people living with disabilities
- Developed a forward-looking approach to consolidate livelihoods initiatives and prioritise commitments linked to historical resettlements.

Ethical value chains: promoting responsible mining and sourcing, transparency and strong governance

Valterra Platinum operates an integrated, ethical value chain underpinned by principles that protect people, safeguard the environment, and promote integrity, transparency and accountability across our operations and supply chain.

All owned mining operations have now been independently assessed against the IRMA Standard, making the company the only Precious Metals producer with this status. The company also maintained strong ESG credentials, including an MSCI AA rating and continued inclusion in the FTSE/JSE Responsible Investment Index. As of June 2026, we have also become a constituent of the FTSE4Good Index series.

INTERIM RESULTS COMMENTARY CONTINUED

Operational performance

H1 2026 overview

	PGM M&C production koz			Operating EBITDA Rbn			EBITDA margin %			Sustaining economic free cash flow Rbn [1]			Unit cost R/PGM oz [2]			AISC US$/3E oz sold [2]		
	H1 2026	**H1 2025**	**% var**	**H1 2026**	**H1 2025**	**% var**	**H1 2026**	**H1 2025**	**pp**	**H1 2026**	**H1 2025**	**% var**	**H1 2026**	**H1 2025**	**% var**	**H1 2026**	**H1 2025**	**% var**
Total	**1,519**	1,465	4	**33,391**	6,623	404	**41**	16	25									
Mined	**1,012**	926	9	**26,545**	5,813	357	**50**	22	28	**22,799**	(545)	4,283	**20,677**	20,580	—	**996**	1,263	(21)
Mogalakwena ex UG[2]	**441**	461	(4)	**10,786**	4,969	117	**49**	40	9	**9,154**	218	4,099	**19,484**	16,834	16	**985**	992	(1)
Amandelbult	**274**	156	76	**7,806**	(1,050)	843	**48**	(16)	64	**7,059**	(1,136)	721	**23,898**	37,990	(37)	**1,042**	2,124	(51)
Mototolo [2]	**127**	134	(5)	**3,626**	993	265	**54**	29	25	**3,264**	520	528	**19,788**	16,718	18	**943**	1,074	(12)
Unki	**104**	108	(4)	**2,939**	708	315	**54**	23	31	**2,365**	71	3,231	**21,545**	20,400	6	**748**	1,020	(27)
Modikwa (50% share)	**66**	68	(2)	**1,493**	313	377	**46**	19	27	**1,062**	(97)	1,195	**24,083**	21,559	12	**1,396**	1,226	14
POC and toll	**507**	539	(6)	**7,583**	2,744	176	**27**	18	9	**7,336**	228	3,118	**n/a**	n/a		**n/a**	n/a	

1 *Excludes working capital movements.*
2 *Unit cost and AISC for Mogalakwena excludes the Sandsloot project and unit cost for Mototolo excludes the Der Brochen project. Other metrics includes the complex views for these operations.*

We have delivered a resilient operational performance despite some setbacks following the loss-of-life incidents at our operations.

Total H1 2026 M&C PGM production volumes increased by 4% to 1,518,900 PGM ounces (H1 2025: 1,465,300 PGM ounces). Own-mined M&C PGM production increased by 9% to 1,011,800 PGM ounces (H1 2025: 926,100 PGM ounces), driven largely by improved performance at Amandelbult following the flooding in February 2025.

EBITDA from own-mined operations was R26.5 billion (H1 2025: R5.8 billion), with a mining EBITDA margin of 50% (H1 2025: 22%). Higher EBITDA and sustaining economic free cash flow were driven by a 66% increase in the rand PGM basket price, as well as the absence of the one-off impacts of the Amandelbult flooding and demerger-related costs that were incurred in H1 2025.

Input cost inflation was ~7.2% for H1 2026, including ~1% or ~R0.3 billion of Middle East conflict-related cost inflation.

Mogalakwena

PGM production, normalised for the Baobab Concentrator lease which ended in December 2025, increased by 2% to 441,200 PGM ounces (H1 2025: 431,700 PGM ounces). Reported PGM production decreased by 4% to 441,200 PGM ounces (H1 2025: 461,300 PGM ounces). The lower ounces were due to 6% lower tonnes milled following the expiry of the Baobab Concentrator lease at the end of 2025. Tonnes milled decreased to 6.9Mt (H1 2025: 7.3Mt).

Total mined production decreased by 2% against the prior period to 38.0Mt. Ore tonnes mined rose by 26% to 7.4Mt, while waste tonnes mined decreased by 7% to 30.6Mt. Capitalised waste tonnes mined decreased by 35% to 16.6Mt. The strip ratio (waste to ore) improved to 4.2 (H1 2025: 5.6). The concentrator 4E build-up head grade remained constant at 2.49g/t. Consistent with our value-over-volume approach, we continued to optimise feed grades through the strategic blending of low-grade ore stockpiles.

The Sandsloot underground feasibility study, which we plan to complete in H1 2027, is on track and progressing well. The processing of the bulk ore sample has increased our confidence in the geo-metallurgical characteristics of the ore and we are well-prepared for the trial mining to commence in Q4 2026. The mine incurred R778 million of underground development capital costs in H1 2026 (H1 2025: R643 million). Tonnes milled from the underground operation were 43,000 tonnes generating 3,200 PGM M&C ounces for the period.

Efficiency efforts around reducing mass pull in the concentrators continued with success and a further 15% reduction was achieved in the first half at Mogalakwena North Concentrator. Since commissioning, the successful execution has delivered significant benefits, including a reduction of 90.9kt in concentrate tonnes, cost savings of R203 million, a 70.5kMWh reduction in electricity consumption at the smelters, a reduction of 73kt in emissions and the reduced concentrate volumes have resulted in ~2,600 fewer trucks on the road.

Cash operating costs (excluding the underground ramp-up project) increased by 10% to R8.5 billion (H1 2025: R7.8 billion) due to lower capitalised waste stripping of R735 million, Middle East conflict impact on costs of ~R150 million for diesel, drill steel and explosives, and input cost inflation, partially offset by operating efficiencies.

INTERIM RESULTS COMMENTARY CONTINUED

Cash operating unit costs rose by 16% to R19,484 per PGM ounce (H1 2025: R16,834 per PGM ounce) due to lower M&C production volume, lower capitalised waste stripping and higher input costs.

All-in sustaining costs (AISC) (excluding the underground ramp-up project) decreased by 1% to US$985 per 3E ounce sold (H1 2025: US$992 per 3E ounce sold). This places Mogalakwena firmly in the first quartile of the industry cost curve.

EBITDA contribution from Mogalakwena at R10.9 billion was R5.9 billion above H1 2025, while the mining EBITDA margin increased to 50% (H1 2025: 40%).

Sustaining capital expenditure decreased by 32% to R2.7 billion (H1 2025: R4.0 billion) due to lower waste capitalisation as well as the lower heavy mining equipment (HME) spend, in line with the HME replacement strategy.

The mine generated R9.2 billion in sustaining economic free cash flow for the year (H1 2025: R0.2 billion).

2026 outlook

Production is expected to strengthen in the second half, driven by increased availability of medium and high-grade ore stockpiles, which will support an optimised blending strategy. As a result, Mogalakwena is expected to deliver 920,000 – 980,000 PGM ounces for the full year.

Unit costs in the second half of the year are expected to be lower than those achieved in the first half, supported by higher production volumes, the continued execution of cost-efficiency programmes, improved blasting, loading and hauling performance. Inflationary headwinds arising from the ongoing Middle East conflict are expected to continue affecting diesel, drill steel and explosives costs. These impacts will be closely monitored.

Amandelbult

PGM production at Amandelbult increased by 76% to 274,100 PGM ounces (H1 2025: 156,000 PGM ounces), reflecting the operation's return to steady-state production following the excessive rainfall and flooding experienced in H1 2025. Concentrator recoveries improved by 1.1 percentage points over H1 2025.

Tonnes milled increased by 66% to 1.9Mt (H1 2025: 1.1Mt) and the 4E built-up head grade increased to 4.44 4E g/t (H1 2025: 4.26 4E g/t). The higher built-up head grade primarily reflects changes in ore mix, driven by increased ore supply from Tumela Mine, which had been significantly impacted by the flooding in H1 2025.

Chrome production increased by 94% to 494,000 tonnes (H1 2025: 254,000 tonnes).The chrome yield efficiency improved by 18% from H1 2025.

Cash operating costs increased by 11% to R6.6 billion (H1 2025: R5.9 billion), reflecting increased variable production costs of ~R300 million (5%) and input cost inflation of ~6% or R370 million.

Amandelbult's unit cost decreased by 37% to R23,898 per PGM ounce (H1 2025: R37,990 per PGM ounce) due to higher M&C production.

AISC decreased by 51% to US$1,042 per 3E ounce sold (H1 2025: US$2,124 per 3E ounce sold) due to increased 3E ounce sales volume and higher by-product revenue credits.

EBITDA increased significantly to R7.8 billion (H1 2025: negative R1.1 billion). Stronger EBITDA was supported by a strong basket price and recovery from the flood.

The balance of the insurance claim relating to the flood was concluded post-period end and a final settlement of R1.5 billion has been received. Total proceeds received, net of deductibles, amounted to R3.9 billion, of which R2.5 billion was received in 2025.

Sustaining capital expenditure at the mine decreased by 11% to R419 million (H1 2025: R473 million). Lower capital spend is due to the additional flood recovery capital costs of ~R50 million incurred in H1 2025.

The mine delivered R7.1 billion in sustaining economic free cash flow (H1 2025: negative R1.1 billion).

2026 outlook

Amandelbult is expected to produce 570,000 – 620,000 PGM ounces for the full year.

Unit costs in the second half of 2026 are expected to be lower than H1 and will benefit from higher production volumes and targeted operational efficiencies.

Mototolo

Mototolo's PGM production decreased by 5% to 126,800 PGM ounces (H1 2025: 133,600 PGM ounces), reflecting the impact of a safety stoppage following the fatal incident at Borwa shaft in March and the subsequent ramp-up after the regulatory stoppage was lifted. The operation has since returned to steady-state production, with operational performance normalising.

Development advanced strongly, increasing by 64% to 1.8km (H1 2025: 1.1km) as work on the Der Brochen project continued to progress.

Tonnes milled increased by 2% to 1.3Mt (H1 2025: 1.2Mt), supported by additional Der Brochen volumes, while built-up head grade decreased by 5% to 3.15 4E g/t (H1 2025: 3.32 4E g/t), owing to dilution from these additional lower-grade development reef tonnes.

INTERIM RESULTS COMMENTARY CONTINUED

Chrome tonnes decreased by 15% to 59,000 tonnes (H1 2025: 69,000 tonnes), primarily due to instability at the chrome recovery plant, which adversely impacted chrome yields. Performance is expected to improve during the remainder of the year, supported by planned circuit reconfiguration initiatives and ongoing efforts to enhance plant stability.

Cash operating costs at Mototolo increased by 14% to R2.7 billion (H1 2025: R2.4 billion), reflecting input cost inflation of ~6.2%, higher development activity, increased tonnes milled and increased ramp-up costs at Der Brochen shaft of R0.3 billion.

Unit costs (excluding Der Brochen ramp-up) rose by 18% to R19,788 per PGM ounce (H1 2025: R16,718 per PGM ounce) due to 5% lower M&C production and cost inflation. AISC was 12% lower at US$943 per 3E ounce sold (H1 2025: US$1,074 per 3E ounce sold) due to higher 3E ounce sales volumes.

Mototolo's EBITDA increased by 265% to R3.6 billion (H1 2025: R1.0 billion), primarily due to the higher rand PGM basket price, with a mining EBITDA margin of 54% (H1 2025: 29%).

Sustaining capital expenditure for H1 2026 was R0.2 billion (H1 2025: R0.3 billion).

Sustaining economic free cash flow generation for H1 2026 was R3.3 billion (H1 2025: R0.5 billion).

The Der Brochen shaft is progressing as planned, with production ramping up. The new shaft delivered 126,000 tonnes of milled volumes (H1 2025: 27,000 tonnes) and 8,600 M&C PGM ounces for H1 2026 (H1 2025: 1,600 PGM ounces). Total capital expenditure for H1 2026 was R0.4 billion compared to R0.8 billion in H1 2025 in line with the execution plan.

2026 outlook

Production is expected to strengthen in the second half, driven by the return to steady-state operations. Mototolo is expected to produce 270,000 – 300,000 PGM ounces.

H2 unit cost will benefit from higher expected production.

Unki

M&C PGM production decreased by 4% to 103,500 PGM ounces (H1 2025: 107,500 PGM ounces), driven by the planned transition into lower-grade areas of the orebody. Tonnes milled declined by 1%, despite higher mining volumes, as concentrator plant throughput was limited to nameplate capacity to maintain optimised recovery from lower-grade material.

US$ costs increased 14% to US$136 million driven by the impact of the Middle East conflict of US$4 million, input cost inflation and incremental mining costs. Rand cash operating costs increased 2% to R2.2 billion supported by the stronger foreign exchange rate.

Unit costs increased by 6% to R21,545 per PGM ounce (H1 2025: R20,400 per PGM ounce) due to lower M&C production. AISC decreased by 27% to US$748 per 3E ounce sold (H1 2025: US$1,020 per 3E ounce sold), principally due to higher by-product revenue and higher 3E sales volume.

EBITDA increased by 315% to R2.9 billion (H1 2025: R0.7 billion), with a mining EBITDA margin of 54% (H1 2025: 23%), due to a 75% increase in the Unki dollar PGM basket price. Sustaining economic free cash flow increased to R2.4 billion (H1 2025: R71.0 million).

During the period we made some progress in recovering amounts due from the Reserve Bank of Zimbabwe (RBZ) and the Ministry of Finance, Economic Development and Investment Promotion, relating to the conversion of 30% of Unki's export proceeds into local currency under Zimbabwe's export retention framework. As a result, the receivable decreased to R1.9 billion (US$114 million) at 30 June 2026 (31 December 2025: R2.0 billion (US$123 million); 30 June 2025: R0.8 billion (US$46 million)), before expected credit losses.

2026 outlook

Unki's full-year production guidance has been revised to 200,000 – 220,000 PGM ounces, due to geotechnical challenges in a higher-grade mining area. Mining has been redirected to a lower-grade section of the orebody. Planned tonnage volumes remain unchanged, with the reduction in guidance reflecting the impact of lower grades on expected metal production.

H2 unit cost will be consistent with that achieved in H1.

Modikwa joint operation

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

Modikwa's PGM production decreased by 2% to 66,200 PGM ounces (H1 2025: 67,700 PGM ounces). The decrease was mainly driven by lower tonnes broken as a result of safety stoppages and reduced fleet availability, which led to milling volumes declining by 3% year-on-year.

The 4E built-up head grade from underground sources remained flat at 3.89 4E g/t (H1 2025: 3.89 4E g/t).

The chrome plant produced 23,000 tonnes of chrome concentrate, consistent with the volume produced in H1 2025.

Our share of Modikwa's cash operating costs increased by 9% to R1.6 billion (H1 2025: R1.5 billion) due to input cost inflation and increased opencast mining activity. Unit cost per PGM ounce produced increased by 12% to R24,083 (H1 2025: R21,559) as a result of lower volumes and higher costs.

INTERIM RESULTS COMMENTARY CONTINUED

AISC rose by 14% to US$1,396 per 3E ounce sold (H1 2025: US$1,226 per 3E ounce sold) due to higher capital expenditure.

Sustaining capital expenditure increased by 138% to R288 million (H1 2025: R121 million), primarily due to opencast mining waste capitalisation and the replacement of mechanised fleet equipment.

2026 outlook

Modikwa is expected to produce 130,000 – 160,000 PGM ounces on an attributable basis.

H2 unit cost is expected to be similar to that achieved in H1.

Purchase-of-concentrate

Purchase-of-concentrate (POC) declined by 6% to 507,100 PGM ounces (H1 2025: 539,200 PGM ounces), reflecting reduced volumes from the various third-party producers.

POC costs rose by 50% to R17.7 billion (H1 2025: R11.8 billion) due to the increase in the POC rand basket price of 79%.

EBITDA increased to R7.6 billion (H1 2025: R2.7 billion), reflecting an EBITDA margin of 27% compared to a margin of 18% in the prior period.

Refined production (excluding tolling)

Refined production (from operations)	H1 2026 ounces	H1 2025 ounces	%
PGMs	**1,741,900**	1,391,100	25
Platinum	**841,600**	625,200	35
Palladium	**519,000**	428,100	21

Base metal production (from operations)	H1 2026 tonnes	H1 2025 tonnes	%
Nickel	**12,300**	10,600	16
Copper	**8,100**	6,600	23
Chrome	**576,300**	346,500	66

Refined PGM production (excluding tolling) increased by 25% to 1,741,900 ounces (H1 2025: 1,391,100 ounces) due to higher M&C production volumes and the proactive re-phasing of scheduled processing maintenance and annual stock counts from the first to the third quarter.

Nickel production increased by 16% to 12,300 tonnes (H1 2025: 10,600 tonnes) and copper production by 22% to 8,100 tonnes (H1 2025: 6,600 tonnes).

Total chrome production increased by 66% to 576,300 tonnes, primarily driven by the return of Amandelbult to stable operating levels following the flooding in 2025 and improved chrome yields.

Toll-refined ounces

Toll refining (from third parties)	H1 2026 ounces	H1 2025 ounces	%
PGMs	**416,200**	402,200	3
Platinum	**245,500**	238,900	3
Palladium	**127,200**	124,200	2

Toll-refining volumes rose by 3% to 416,200 ounces (H1 2025: 402,200 ounces) due to higher receipts. The 47% EBITDA margin on tolling was in line with prior year (H1 2025: 47%).

Sales volumes (excluding trading)

Sales volumes	H1 2026 ounces	H1 2025 ounces	%
PGMs	**1,737,000**	1,475,200	18
Platinum	**819,000**	623,200	31
Palladium	**514,500**	439,100	17

PGM sales volumes (excluding trading) increased by 18% to 1,737,000 PGM ounces (H1 2025: 1,475,200 PGM ounces) due to higher refined production.

Precious Metals Refinery

INTERIM RESULTS COMMENTARY CONTINUED

Financial performance

H1 2026 overview

The company delivered an exceptional financial performance in the first half of 2026, benefiting from firmer PGM prices and higher sales volumes following recovery from the Amandelbult flood. These achievements were realised despite a challenging macro-environment, resulting in elevated input cost inflation. Our resilient operating model, coupled with disciplined cost and capital management, positioned the business to capture the benefits of improving market conditions while maintaining operational excellence.

EBITDA of R33.4 billion (H1 2025: R6.6 billion) increased significantly from the prior period, supported by an 85% increase in the PGM dollar basket price to US$2,801, which translated into a 66% increase in the rand basket to R45,993 (2025: R27,631), together with an 18% increase in sales volumes. This uplift increased headline earnings 16-fold to R21.5 billion (H1 2025: R1.2 billion) and headline earnings per share (HEPS) to R82.02 (H1 2025: R4.73), marking the third-highest interim profit in our history.

The company generated substantially higher free cash flow, further strengthening the balance sheet. We generated cash from operations of R36.2 billion and incurred R4.6 billion in sustaining capital expenditure, resulting in R31.6 billion of sustaining free cash flow. Furthermore, we spent R1.7 billion in discretionary capital and R4.3 billion in tax and net interest, resulting in free cash flow of R25.5 billion. We ended the period in a net cash position of R23.7 billion (H1 2025: R4.9 billion net debt), up from the R11.5 billion net cash position at 31 December 2025, which was paid out in dividends in March 2026. We successfully concluded an inaugural auction and issuance of floating rate notes to the value of R2 billion under the Domestic Medium-term Note Programme. Our liquidity headroom was R54.8 billion (H1 2025: R41.3 billion).

Our net cash position, together with our disciplined capital allocation framework, has enabled the board to declare an interim dividend of R15.1 billion or R57.00 per share. This represents 70% of headline earnings, well ahead of our 40% of headline earnings dividend policy, reinforcing our commitment to return excess cash to shareholders.

Key financials	H1 2026	H1 2025	%
Dollar basket price per PGM oz sold	**2,801**	1,517	85
Rand basket price per PGM oz sold	**45,993**	27,631	66
Net revenue (R billion)	**81.8**	42.3	93
Adjusted EBITDA (R billion)	**33.4**	6.6	406
Mining EBITDA margin (%)	**50**	22	28
Basic earnings (R billion)	**21.6**	0.6	3,500
Basic earnings per share (R/share)	**82.31**	2.23	3,591
Headline earnings (R billion)	**21.5**	1.2	1,692
HEPS (R/share)	**82.02**	4.73	1,634
Cash operating unit cost/PGM oz	**20,677**	20,580	—
AISC (US$/3E oz)	**996**	1,263	(21)
Capital expenditure (R billion)[1]	**6.3**	7.9	(20)
Sustaining free cash flow (R billion)	**31.6**	(1.4)	2,357
Free cash flow (R billion)	**25.5**	(4.6)	659
Net cash (R billion)	**23.7**	(4.9)	584
Dividend per share (R/share)	**57.00**	2.00	2,750
Return on capital employed (%)	**69**	6	63

[1] *Capital expenditure excludes capitalised interest.*

Revenue

Net revenue was R81.8 billion (H1 2025: R42.3 billion), 93% higher mainly due to a 66% increase in the rand PGM basket price to R45,993 and 18% higher PGM sales volumes.

The stronger basket price was driven by increases across all PGMs, most notably ruthenium, which increased by 167%, platinum by 106% and rhodium increasing by 94%.

The uplift in sales volumes was in line with higher refined production, reflecting the significant recovery in M&C production following the severe weather-related disruptions at Amandelbult in February 2025. In addition, the proactive rescheduling of planned maintenance activities and annual stock counts to the third quarter of 2026 enabled a more even distribution of refined production.

Revenue from tolling remained flat at R1.1 billion (H1 2025: R1.1 billion), while net revenue from trading activities was also steady at R0.3 billion (H1 2025: R0.3 billion).

Costs

Cost of sales for the first half of the year increased by 37% to R50.9 billion (H1 2025: R37.2 billion).

Cash on-mine costs for the period increased by 13% to R17.5 billion (H1 2025: R15.5 billion). This was partly as a result of lower capitalised waste stripping. Including capitalised waste of R1.7 billion for the period, total cash mining costs increased by 8% to R19.2 billion (H1 2025: R17.9 billion). The increase was due to increased production costs mainly at Amandelbult, input cost inflation of ~7.2% (H1 2025: ~5.1%), driven by price increases for diesel, drill steel and explosives. The impact of the Middle East conflict on input cost inflation was ~1% or ~R0.3 billion.

Processing costs increased by 11% to R7.0 billion (H1 2025: R6.3 billion), mainly due to 25% higher refined volumes as a result of the re-phasing of scheduled processing maintenance and annual stock counts into the third quarter of 2026. Costs also increased due to input cost inflation driving up increases in certain chemicals.

POC costs increased by 50% to R17.7 billion (H1 2025: R11.8 billion), driven by R8.4 billion impact of higher prices. This was partially offset by foreign exchange movements of R2.0 billion and lower volumes of R0.4 billion.

Movement in metal inventory changed from a credit of R3.2 billion in H1 2025 to a debit of R0.6 billion in the first half of the year. The prior period included a R1.3 billion positive stock count adjustment following the annual stock count conducted in H1 2025. The 2026 stock count is scheduled for the second half of the year, resulting in no corresponding adjustment in the current period. The movement in inventory was further impacted by a net realisable value (NRV) write-down of R1.3 billion (H1 2025: NRV reversal of write-down of R0.2 billion). The write-downs were primarily related to POC inventory, driven by a softer price environment at period end compared to the six-month average.

INTERIM RESULTS COMMENTARY CONTINUED

Depreciation decreased to R3.8 billion (H1 2025: R4.0 billion), mainly driven by annual useful life re-assessments.

Royalties increased to R2.1 billion (H1 2026: R0.3 billion), in line with increased profitability.

Corporate and overhead costs, excluding royalties, decreased by 5% to R2.4 billion (H1 2025: R2.5 billion).

We have largely exited our Transitional Services Agreement (TSA) with Anglo American at the end of May 2026 and remain on track to achieve the communicated R1.0 – 1.5 billion savings in costs by 2027.

Unit cost and AISC

Cash operating unit cost for the first half of the year remained flat at R20,677 per PGM ounce (H1 2025: R20,580). This was primarily driven by higher costs due to inflationary increases compounded by cost pressures from the Middle East conflict and lower capitalised waste stripping. These increases were offset by a 9% improvement in own-mined M&C production following the recovery from the Amandelbult flood.

The AISC decreased by 21% to US$996 per 3E ounce (H1 2025: US$1,263 per 3E oz), reflecting the benefit of higher 3E sales volumes, higher by-product revenues and lower sustaining capital expenditure, partly offset by a stronger rand and higher costs.

Earnings

EBITDA increased four-fold to R33.4 billion (H1 2025: R6.6 billion), supported by PGM pricing tailwinds of R29.1 billion and higher sales volumes resulting from the recovery of the Amandelbult flood. This was partially offset by a R6.4 billion impact of a stronger exchange rate and inflation and royalties increases of R3.6 billion.

Mining operations generated an operating EBITDA of R26.5 billion (H1 2025: R5.8 billion), while POC and toll contracts EBITDA was R7.6 billion (H1 2025: R2.7 billion). This resulted in an EBITDA mining margin of 50% (H1 2025: 22%) and POC and toll margin of 27% (H1 2025: 18%).

In line with higher EBITDA, basic earnings increased significantly to R21.6 billion (H1 2025: R0.6 billion) or R82.31 per share (H1 2025: R2.23 per share). This is after taking into account the impact of a R7.6 billion higher taxation charge.

Headline earnings increased 16-fold to R21.5 billion (H1 2025: R1.2 billion) and HEPS increased to R82.02 (H1 2025: R4.73).

Working capital

Working capital (current inventory, trade debtors, trade creditors, customer prepayments and other working capital) at 30 June 2026 was negative R4.9 billion, compared to negative R1.7 billion at 31 December 2025, a decrease of R3.2 billion.

The movement was primarily driven by a R4.1 billion increase in the customer prepayment due to higher prices. Inventory decreased by R0.7 billion, mainly as a result of the NRV write-down. Other working capital decreased by R0.9 billion.

These movements were partly offset by a R1.8 billion decrease in trade creditors, mainly reflecting lower POC creditor volumes, although higher prices provided some support. Trade debtors increased by R0.7 billion in line with higher sales.

Capital expenditure

Total capital expenditure (excluding interest capitalised) in H1 2026 was R6.3 billion (H1 2025: R7.9 billion). The capital expenditure is made up of sustaining capital expenditure of R4.6 billion (H1 2025: R5.9 billion) and discretionary capital expenditure of R1.7 billion (H1 2025: R2.0 billion).

Capital expenditure (R billion)	H1 2026	H1 2025	%
Total capital expenditure[1]	**6.3**	7.9	(20)
Sustaining capital[2]	**4.6**	5.9	(22)
Discretionary capital	**1.7**	2.0	(19)

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

At our processing assets, including concentrators, we invested R1.3 billion (H1 2025: R2.1 billion), primarily in ongoing asset maintenance, furnace rebuilds, tailings dam wall raises and the construction of new tailings storage compartments. Capital expenditure at our mining assets amounted to R1.1 billion (H1 2025: R1.2 billion), reflecting continued investment in underground reserve development, ventilation shaft sinking projects and the maintenance and replacement of mining equipment across our open-pit and underground mechanised operations.

Capitalised waste stripping decreased to R1.7 billion (H1 2025: R2.4 billion), in line with the lower waste capital tonnes mined per the current mine plan.

Discretionary capital of R1.7 billion (H1 2025: R2.0 billion) was mainly incurred for continued development and drilling at Sandsloot underground, surface infrastructure and ongoing shaft development at Der Brochen, as well as the execution progress made in the Mortimer conversion project.

We maintain our capital guidance for 2026 at R17 billion to R18 billion.

INTERIM RESULTS COMMENTARY CONTINUED

Net debt and liquidity

The company ended the first half of the year with a strong balance sheet and a net cash position of R23.7 billion (H1 2025: R4.9 billion net debt), up from the R11.5 billion net cash at 31 December 2025, which was paid out in dividends in March 2026.

Cash generated from operations for the period was R36.1 billion. This was used to fund R6.3 billion of capital expenditure, R4.5 billion in corporate income tax payments and foreign exchange translations and other movements decreased cash by R1.6 billion.

The balance of the Amandelbult insurance claim was concluded post-period end in July 2026, with the final receipt of R1.5 billion, bringing the total claim proceeds, net of deductibles, to R3.9 billion, of which R2.5 billion was received in 2025.

We successfully raised R2.0 billion through the inaugural issuance of floating rate notes under the company's Domestic medium-term Note Programme. The exceptional support received during the inaugural bond issuance underscores the market's confidence in the quality of our assets, the strength of our balance sheet and our long-term strategy.

Committed bank facilities totalled R27.7 billion, with no facilities drawn as at 30 June 2026. Liquidity headroom was R54.8 billion, comprising these available facilities of R27.7 billion and gross cash of R27.1 billion, including the customer prepayment.

Dividend

In line with our capital allocation framework and supported by a strong balance sheet, the board has declared an interim base dividend of R32.50 per share, or R8.6 billion, in line with our 40% of headline earnings dividend policy, and an additional dividend of R6.5 billion or R24.50 per share. The total dividend of R15.1 billion or R57.00 per share equates to a payout of 70% of headline earnings, with R0.3 billion distribution to Thobo employee share ownership scheme and community trusts.

Further details appear in a separate dividend announcement (dated 29 July 2026) on the Johannesburg Stock Exchange News Services (SENS) and London Stock Exchange Regulatory News Services (RNS).

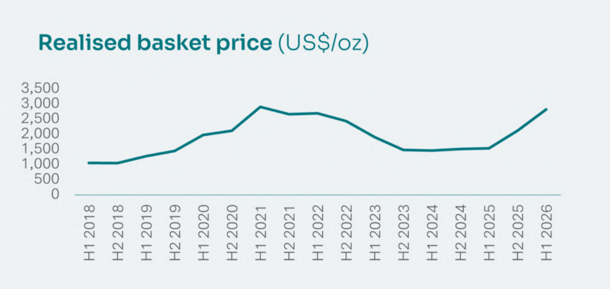
PGM market review

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

Prices

PGMs

Valterra Platinum's realised PGM basket price was 85% higher than in the same period of 2025 at US$2,801 per ounce.



Platinum (London settlement price) averaged US$2,060 per ounce, more than double its average in the same period last year. Rhodium (JM base price) averaged US$10,040 per ounce, up 93% year-on-year. Palladium (London settlement price) averaged US$1,560 per ounce, a gain of 60% year-on-year. Ruthenium (JM base price) was the standout performer, averaging US$1,530 per ounce, 165% higher than a year earlier, while iridium (JM base price) averaged US$7,020 per ounce, up 65% year-on-year.

Indicative market price (US$/oz)	H1 2026	H1 2025	%
Platinum	**2,060**	1,020	102
Palladium	**1,560**	980	60
Rhodium	**10,040**	5,200	93
Iridium	**7,020**	4,250	65
Ruthenium	**1,530**	580	165

Prices rounded to nearest US$10 per ounce.

Source: LPPM platinum and palladium, JM base price for others.

In terms of trajectory, all PGMs peaked in Q1, with spectacular gains taking them to either multi-year (palladium, rhodium) or record highs (platinum, iridium, ruthenium). Prices softened in Q2 from these exceptionally high levels on a less supportive macro-economic environment, although remained well above 2025 average and year-earlier levels.

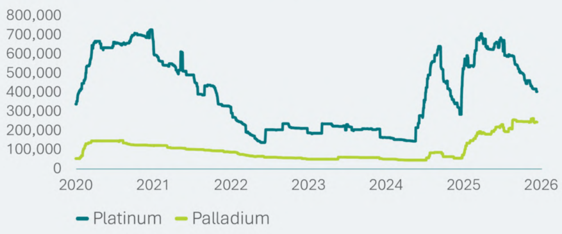
Two developments were crucial in Q1. First, January saw a continuation of late 2025's exceptionally strong investor demand for precious metals as a hedge against currency 'debasement'. This theme ended abruptly following the nomination of the well-regarded Kevin Warsh as the new Federal Reserve chairman on 30 January, triggering a sharp sell-off. Second, rhodium and the minor PGMs were supported by strong Chinese industrial buying, reflecting rising demand for key new technologies and strategic accumulation in anticipation of future growth.

INTERIM RESULTS COMMENTARY CONTINUED

The softer Q2 reflected a variety of factors. A key one was the US-Iran conflict, which began at the end of February and drove energy prices higher. This led markets to price in weaker economic growth and prompted auto analysts, already digesting a poor start to the year for Chinese domestic vehicle sales, to cut their full-year forecasts. The conflict also lifted interest-rate expectations, further undermining the investment case for precious metals, as reflected in materially weaker gold and silver prices.

Meanwhile, a key support for PGM prices in 2025, unusual market tightness, eased somewhat. In addition to investor liquidations from exchange-traded funds, Nymex inventories accumulated on fears of US tariffs were released back into the market as concerns over those tariffs receded. This helped PGM lease rates to return to more normal levels.

Nymex PGM stocks (ounces)



Source: CME.

Nevertheless, despite the pullback, all PGM prices at the end of the half year remained considerably higher than both their levels a year earlier and their 2025 averages.

Co-product metals

Gold averaged 52% higher than in the same period of 2025. Strong investor and central bank demand drove the price to repeated all-time highs before it retreated as debasement concerns eased and interest rate expectations increased.

Nickel gained 15% as sulphur shortages threatened mine supply. Copper reached a new all-time high, averaging 39% higher year-on-year, amid concerns over mine supply and potential US tariffs. UG2 chrome ore averaged 15% higher year-on-year, supported by robust Chinese ferrochrome output and on higher freight costs.

Indicative market price	H1 2026	H1 2025	%
Gold (US$/oz)	**4,690**	3,080	52
Chrome ore (US$/t)	**300**	260	15
Nickel (US$/t)	**17,910**	15,570	15
Copper (US$/t)	**13,120**	9,440	39

Source: LBMA, CRU, LME three-month.

Demand

Automotive

PGM automotive demand accounts for about two-thirds of total platinum, palladium and rhodium demand. We expect it to decline about 3% this year on a sluggish light-vehicle market.

So far in 2026, global light-vehicle production has fallen by about 2% versus the same period of 2025. Sales are down by a slightly worse 4 to 5%.

Global light-vehicle production, monthly (million)

Source: Valterra Market Intelligence calculations from national car data.

Sales have been particularly weak in Asia as a result of the Middle East conflict, and also in China, following subsidy changes. Elsewhere, despite rising economic uncertainty, sales have generally risen.

Global production volumes have held up better as Chinese OEMs ramped up exports (two-thirds of which were catalysed vehicles), some of which went to fill newly established distribution channels. How these vehicles get absorbed will be crucial to the full-year outlook. For now, auto analysts are forecasting a 1 to 3% decline in global vehicle production in 2026, with a recovery in 2027 and 2028.

Non-PGM-containing BEVs have gained market share in 2026, though within prior expectations, driven by subsidies and new model launches. In the USA, BEV sales share fell and that of (PGM-containing) hybrids rose as the political and business climate shifted.

We estimate global PGM automotive demand will decline less than catalysed vehicle production due to an increase in average vehicle PGM loading. This reflects less the impact of new standards or testing, only due in the next few years, and more a 'mix effect' whereby sales have been weakest in countries – Iran, China – which have materially lower loadings than the global average (Chinese exports have loadings more in line with other vehicles sold in their destination markets).

Finally, the commercial vehicle market, accounting for more than 5% of PGM demand, has been stronger, despite economic headwinds.

INTERIM RESULTS COMMENTARY CONTINUED

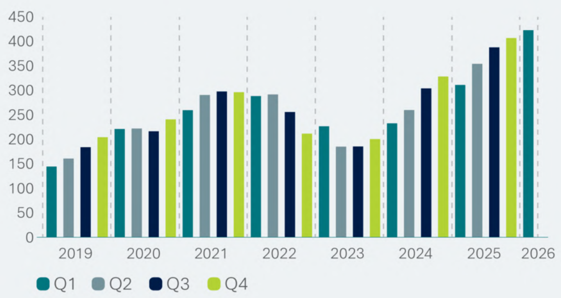
Industrial

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

The anticipated slowdown in the global economy due to the impact of reduced energy flows and higher prices is a potential negative for PGM industrial demand, but as of May (the latest data point), global industrial production growth has seen only a slight moderation.

Sector-wise, the electronics industry continues to be a growing source of demand for PGMs, especially platinum and ruthenium for hard discs (HDDs), and iridium in crucibles, tied to the AI-driven expansion of data centres.

Global HDD shipments, EB per quarter



Source: company reports, Western Digital and Seagate only.

In glass, Chinese fibreglass capacity expansion is expected to slow this year – though the same was forecasted last year and ultimately it accelerated – but rhodium should benefit from a shift to low dielectric (Dk) e-glass, used in advanced electronics. Chinese chemical industry demand for palladium has also been exceptionally strong, as the country continues to look for greater self-sufficiency.

Jewellery

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

After a strong 2025, as Chinese fabrication rebounded, 2026 is expected to see notably lower volumes. Consumer demand outside China remains robust, but volumes are under pressure given higher PGM prices. Within China, weak consumer confidence, lower jewellery shop footfall and uncertain end-consumer interest all point to a decline.

Investment

Investment flows have been mixed so far in 2026.

Bar and coin investment has been strong, mostly in the first quarter, while exchange traded funds (ETFs) have seen sizeable outflows – in platinum over half a million ounces and palladium nearly 200,000 ounces in H1.

NYMEX speculative money managers' positioning weakened in palladium but strengthened in platinum during H1, while activity on China's GFEX exchange moderated from exceptionally high levels at the turn of the year.

PGM supply

Mine supply

Global 3E PGM mine supply is likely to decline by about 3% in 2026, led by lower Russian output.

Norilsk Nickel, the Russian producer, recorded palladium output of 608,000 ounces in Q1 2026, 18% lower year-on-year, with platinum at 136,000 ounces, 24% lower. The company had earlier guided to full-year palladium production of between 2.4 and 2.5 million ounces, down 10% year-on-year, and platinum 626,000 ounces, down 6%.

In South Africa and Zimbabwe, accounting for 60% of global mine 5E PGM supply, refined output was 17% higher year-on-year as of May, according to Statistics South Africa. However, this reflects a weak base, 2025 saw flooding, and shifting seasonal maintenance patterns more than any underlying production increase. Indeed, we expect South African mine production will decline modestly this year.

South Africa monthly 5E PGM mine output (koz)

Source: Stats SA, Valterra calculations.

Secondary supply

Secondary supply of PGMs, most of which comes from autocatalysts, has been lower than anticipated in recent years. Factors driving this include fewer cars being scrapped than expected and regulatory issues affecting collection and processing. PGM volumes began to pick up again in early 2025, and the first few months of 2026 saw elevated flows as destocking was incentivised by high PGM prices. Expectations are more muted for the full year, though we expect just over 10% growth.

INTERIM RESULTS COMMENTARY CONTINUED

Market outlook

Our medium-term view on supply and demand remains constructive. We anticipate that platinum will remain in deficit, albeit somewhat smaller in 2026 than previously expected, before widening in 2027. Rhodium's near-term outlook has strengthened on weaker supply. Palladium is seen as moving gradually towards market balance. Minor PGMs have a very constructive demand outlook.

Automotive uses remain the most important. In terms of overall vehicle production and sales, market analysts remain positive on the medium-term due to rising demand from larger, wealthier populations. However, the consensus is that such growth will be slower relative to GDP growth than it has been historically. If instead the faster historical relationship reasserts itself, as we expect, there would be considerable upside to current forecasts.

In terms of drivetrain, analysts agree that for the next 10 years at least, vehicles with internal combustion engines (ICEs), including hybrids, will continue to dominate new vehicle sales. Although the share that are BEVs, and hence do not use PGM catalysts, will rise further, the pace at which this happens is highly uncertain as adoption rates increasingly diverge by region, sometimes for geopolitical reasons. Rapid growth remains most certain in China, and is highly likely, albeit slower than expected, in Europe. In the USA, it is barely happening. This is important for PGMs as catalysed cars in the latter jurisdiction have much higher loadings.

More effective emissions monitoring and the forthcoming round of tougher next generation emissions standards will push PGM loadings per vehicle higher, despite ongoing thrifting efforts per vehicle loadings. Euro 7 is due to be introduced later in 2026, and while US Tier 4 and China 7 might face delays, this will only slow the trend briefly.

Heavy-duty vehicle PGM demand should remain supportive as truck electrification progresses slowly and emission standards continue to tighten.

Industrial PGM demand is becoming increasingly important to market fundamentals, supported by economic growth, technological innovation, price-led substitution and market development. Alongside established demand from the glass, chemicals and electronics sectors, emerging applications linked to AI are already contributing significant demand through e-glass, crucibles, silicones and hard disk drives. The outlook for hydrogen demand continues to strengthen, with China's 15th Five-Year Plan positioning hydrogen as a key growth sector and targeting 2 million tonnes of green hydrogen production and 100,000 fuel cell electric vehicles by 2030.

Jewellery demand has upside potential due to platinum's relative affordability versus gold and through industry marketing efforts.

On the supply side, PGM mine production is likely to decline gradually over the medium-term as ageing operations and insufficient capital investment contribute to a natural decline in output. Although stronger PGM basket prices may delay some closures and encourage brownfield investment that slows the rate of decline, they are unlikely to materially change the South African supply outlook given long lead times for new projects and a cautious investment approach by producers.

Russian supply should pick up again in 2027 and 2028 as Norilsk Nickel output normalises and a new mine begins to ramp up. Russian metal sales face some restrictions, which could be tightened or eased, but given metal still flows relatively freely, the impact should be modest.

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

PGM prices primarily reflect supply/demand fundamentals but are also influenced by inventories (here the new GFEX exchange adds a new ongoing stockpile), how tightly they are held and political and macro-economic trends. In an increasingly complex economic and geopolitical environment, PGMs are viewed both as critical minerals by governments and hard assets by investors. These factors all contributed to price moves in 2025 and, so far, 2026 and will continue to be important drivers.

INTERIM RESULTS COMMENTARY CONTINUED

Operational outlook

Outlook 2026

Production guidance for 2026 for M&C and refined production remains unchanged at 3.0 – 3.4 million ounces. M&C production from own operations, including our 50% share of Modikwa, is expected to be ~2.1 – 2.3 million PGM ounces and POC is expected to be ~0.9 – 1.1 million PGM ounces. Refined production, which has historically been lower in the first quarter, is expected to be more evenly distributed throughout the year after re-phasing of annual stock counts and scheduled processing maintenance.

Outlook 2027 to 2028

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

Operational guidance for the next three years is shown below:

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

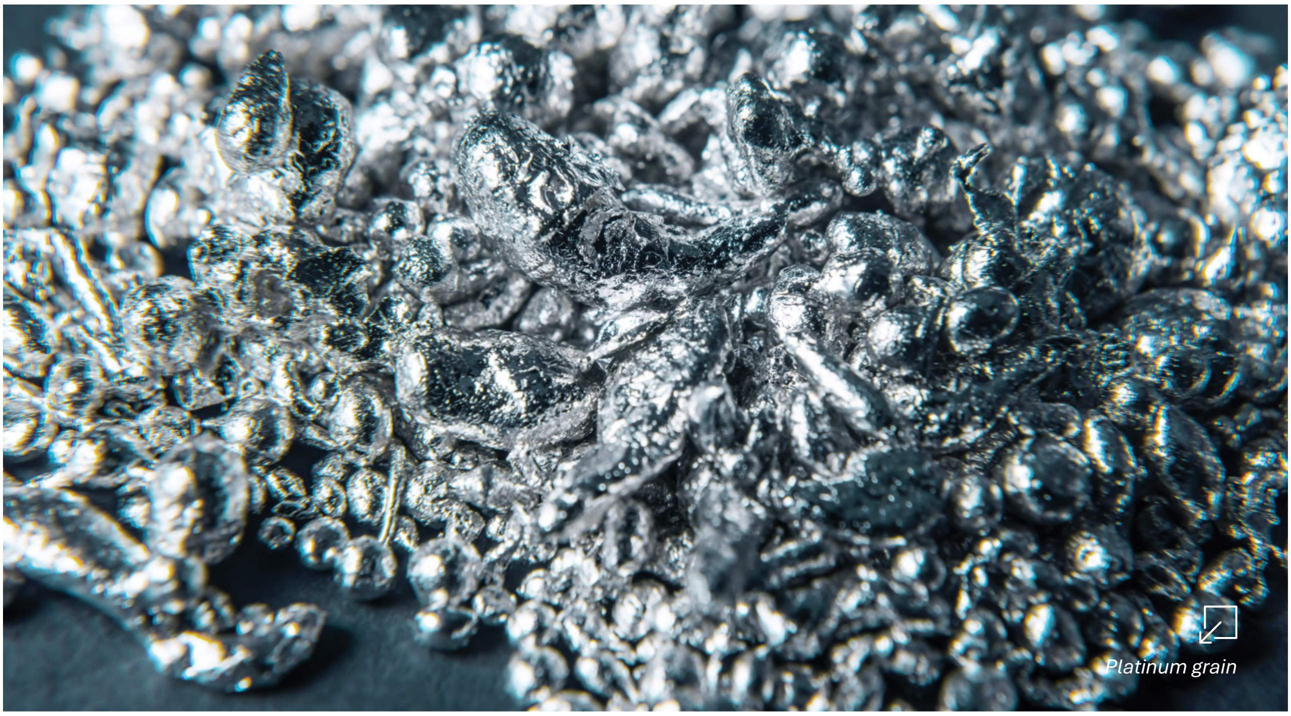
Financial outlook

Our full year unit cost guidance of R19,000 – R20,000 per PGM ounce and AISC of US$1,050/3E ounce sold remain intact. Cost pressures from the Middle East conflict continues to be monitored and will result in the unit cost to be at the upper end of guidance. Our guidance assumes an exchange rate of R17.00/US$ and an oil price assumption of US$90 per barrel.

Capital expenditure

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

Our capital expenditure guidance for 2026 is unchanged at R17.0 to R18.0 billion, with a catch-up in investment expected in the second half of the year.



Platinum grain

INTERIM RESULTS COMMENTARY CONTINUED

Looking ahead

Looking ahead to the remainder of the year, we are well-positioned for a strong second half, supported by improving operational performance and increased production flexibility. We remain committed to delivering within our 2026 guidance.

We expect PGM prices to be supported by compelling fundamentals, albeit with some volatility in the near-term.

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

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

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

Board changes

Mr Lwazi Bam stepped down as a non-executive director of the company and, consequently, from the board committees on which he served, with effect from 8 May 2026, to take up an executive role external to Valterra Platinum. The board is undertaking an effectiveness review during which a board replacement will be considered. Mr Steve Phiri has replaced Mr Bam as the Chairperson of the Social, Ethics and Governance Committee.

Johannesburg, South Africa

27 July 2026

JSE equity sponsors

Merrill Lynch South Africa Proprietary Limited t/a BofA Securities

JSE debt sponsors

The Standard Bank of South Africa Limited

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Mogalakwena North Concentrator

Condensed consolidated interim financial statements

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	% change	Audited year ended 31 December 2025 Rm
Gross revenue	5	**81,811**	42,353	93%	116,398
Commission paid		**—**	(16)		(68)
Net revenue		**81,811**	42,337	93%	116,330
Cost of sales	6	**(50,908)**	(37,216)	37%	(87,772)
Gross profit		**30,903**	5,121	503%	28,558
Finance income	7	**391**	346		632
Reversal of/(provision for) expected credit losses		**101**	(92)		(581)
Fair value remeasurements of other financial assets and liabilities and investments in environmental trusts		**43**	(158)		(23)
Share of loss from equity-accounted entities		**(14)**	(71)		(540)
Scrapping of capital work-in-progress and property, plant and equipment	10	**(90)**	(900)		(1,904)
Market development and promotional expenditure		**(410)**	(733)		(1,230)
Finance costs	7	**(481)**	(772)		(1,209)
Other net expenditure	8	**(708)**	(1,653)		(1,413)
Profit before taxation		**29,735**	1,088	2,633%	22,290
Taxation	9	**(7,943)**	(298)	2,565%	(6,477)
Profit for the period		**21,792**	790	2,658%	15,813
Other comprehensive income, post-tax		**(57)**	(649)		(1,799)
Items that may be reclassified subsequently to profit or loss		**(200)**	(513)		(1,911)
Foreign exchange translation losses		**(200)**	(513)		(1,911)
Items that will not be reclassified subsequently to profit or loss		**143**	(136)		112
Net gains/(losses) on equity investments at fair value through other comprehensive income (FVTOCI)		**151**	(175)		21
Remeasurement of defined benefit plan		**—**	—		112
Tax effects		**(8)**	39		(21)
Total comprehensive income for the period		**21,735**	141	15,315%	14,014
Profit attributed to:					
Owners of the company		**21,609**	585		15,420
Non-controlling interests		**183**	205		393
		21,792	790	2,658%	15,813
Total comprehensive income attributed to:					
Owners of the company		**21,552**	(64)		13,621
Non-controlling interests		**183**	205		393
		21,735	141	15,315%	14,014
Earnings per share					
Earnings per ordinary share (cents)					
– Basic		**8,231**	223	3,591%	5,872
– Diluted		**8,184**	222	3,586%	5,844

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
ASSETS				
Non-current assets		**121,398**	114,623	117,980
Property, plant and equipment		**83,482**	79,043	80,265
Capital work-in-progress		**28,455**	26,033	28,602
Inventories	11	**5,032**	5,478	4,844
Other financial assets	12	**1,439**	1,399	1,242
Investments held by environmental trusts		**1,437**	1,271	1,394
Non-current trade and other receivables		**697**	—	711
Goodwill		**397**	397	397
Investment in associates and joint ventures	13	**296**	909	362
Other non-current assets		**95**	—	95
Deferred taxation		**68**	93	68
Current assets		**64,821**	48,479	52,690
Cash and cash equivalents	14	**28,146**	11,849	16,602
Inventories	11	**27,374**	27,309	28,087
Trade and other receivables		**4,460**	4,408	4,095
Other assets		**2,947**	2,523	3,031
Other financial assets	12	**1,793**	249	380
Taxation		**101**	2,141	495
Total assets		**186,219**	163,102	170,670
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital		**26**	26	26
Share premium		**21,947**	22,254	22,235
Retained earnings		**81,299**	56,208	70,923
Foreign currency translation reserve (FCTR)		**4,671**	6,269	4,871
Remeasurements of equity investments irrevocably designated at FVTOCI		**634**	491	491
Non-controlling interests		**424**	423	397
Shareholders' equity		**109,001**	85,671	98,943
Non-current liabilities		**31,181**	37,209	26,853
Deferred taxation		**25,684**	20,750	23,622
Environmental obligations		**2,645**	2,375	2,589
Borrowings	15	**1,622**	13,562	—
Lease liabilities	16	**1,006**	511	384
Provisions		**224**	—	258
Employee benefits		**—**	11	—
Current liabilities		**46,037**	40,222	44,874
Other liabilities	17	**20,788**	14,580	16,505
Trade and other payables	18	**21,230**	23,490	21,923
Taxation		**1,891**	146	848
Environmental obligations		**1,004**	346	807
Borrowings	15	**378**	797	4,046
Lease liabilities	16	**317**	362	272
Provisions		**235**	154	239
Other financial liabilities		**194**	347	234
Total equity and liabilities		**186,219**	163,102	170,670

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
Cash flows from operating activities				
Cash receipts from customers		**85,845**	42,341	118,102
Proceeds from insurance claim related to business interruption		**—**	—	2,338
Cash paid to suppliers and employees		**(48,451)**	(37,927)	(88,298)
Cash generated from operations	23	**37,394**	4,414	32,142
Taxation paid		**(4,420)**	(641)	(2,182)
Interest paid (net of interest capitalised of R43 million (30 June 2025: R99 million; 31 December 2025: R335 million))	7	**(267)**	(715)	(1,107)
Net cash generated from operating activities		**32,707**	3,058	28,853
Cash flows used in investing activities				
Purchase of property, plant and equipment (includes interest capitalised)		**(7,587)**	(7,969)	(17,319)
Additions to investments at FVTOCI		**(60)**	(36)	(151)
Additions to investments in associates		**(8)**	—	(1)
Additions to investments in joint ventures		**(3)**	—	—
Additions to investments at fair value through profit and loss (FVTPL)		**—**	(20)	(20)
Dividends received		**—**	7	19
Proceeds from insurance claim related to property damage		**—**	—	172
Proceeds on sale of investments (other financial assets)		**—**	110	428
Proceeds from disposal of plant and equipment		**11**	6	30
Deferred consideration receipts		**110**	—	—
Proceeds on sale of investment in associate		**243**	—	—
Interest received	7	**390**	345	630
Net cash used in investing activities		**(6,904)**	(7,557)	(16,212)
Cash flows used in financing activities				
Dividends paid		**(11,408)**	(16,419)	(16,933)
Net (repayment of)/proceeds from borrowings	24	**(4,046)**	794	4,042
Gross repayment of borrowings	24	**(3,000)**	(8,500)	(25,589)
Purchase of treasury shares for employee share schemes		**(388)**	(245)	(367)
Cash distributions to non-controlling interests		**(156)**	(156)	(370)
Repayment of lease obligation		**(103)**	(122)	(277)
Gross proceeds from borrowings	24	**5,000**	16,062	19,589
Net cash used in financing activities		**(14,101)**	(8,586)	(19,905)
Net increase/(decrease) in cash and cash equivalents		**11,702**	(13,085)	(7,264)
Cash and cash equivalents at beginning of the period	14	**16,602**	25,423	25,423
Foreign exchange differences on cash and cash equivalents		**(158)**	(489)	(1,557)
Cash and cash equivalents at end of the period	14	**28,146**	11,849	16,602

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Share capital Rm	Share premium Rm	Retained earnings Rm	Foreign currency translation reserve (FCTR) Rm	Remeasurements of equity investments irrevocably designated at FVTOCI Rm	Non-controlling interests Rm	Total Rm
Balance at 1 January 2025 (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			(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			240				240
Balance at 30 June 2025 (reviewed)	26	22,254	56,208	6,269	491	423	85,671
Profit for the period			14,835			188	15,023
Other comprehensive income for the period			112	(1,398)	136		(1,150)
Total comprehensive income for the period			14,947	(1,398)	136	188	13,873
Dividends paid			(514)				(514)
Cash distributions to non-controlling interests						(214)	(214)
Transfer of reserve on disposal of investments			136		(136)		—
Shares acquired in terms of share schemes	(—)*	(122)					(122)
Shares vested in terms of share schemes	—*	103	(103)				—
Deferred taxation charged directly to equity			25				25
Equity-settled share-based compensation			224				224
Balance at Balance at 31 December 2025 (audited)	**26**	**22,235**	**70,923**	**4,871**	**491**	**397**	**98,943**
Profit for the period			**21,609**			**183**	**21,792**
Other comprehensive income for the period				**(200)**	**143**		**(57)**
Total comprehensive income for the period			**21,609**	**(200)**	**143**	**183**	**21,735**
Dividends paid[1]			**(11,408)**				**(11,408)**
Cash distributions to non-controlling interests						**(156)**	**(156)**
Shares acquired in terms of share schemes		**(388)**					**(388)**
Shares vested in terms of share schemes		**100**	**(100)**				**—**
Equity-settled share-based compensation charge			**275**				**275**
Balance at Balance at 30 June 2026 (reviewed)	**26**	**21,947**	**81,299**	**4,671**	**634**	**424**	**109,001**

** Less than R500,000.*

[1] Dividends paid	Per share	Rm
Final 2025	R43.00	11,408

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 71 of 2008, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements, the UK Listing Rules and the UK Disclosure Guidance and Transparency Rules.

The preparation of the Valterra Platinum reviewed condensed consolidated interim financial statements for the six months ended 30 June 2026 was supervised by the chief financial officer, Ms Sayurie Naidoo, CA(SA).

The condensed consolidated interim financial statements were approved for issue by the board of directors on 27 July 2026.

Going concern

The financial position of the group, its cash flows, liquidity position and borrowing facilities for the six months ended 30 June 2026 are set out in this announcement. The group's net cash at 30 June 2026 was R23.7 billion. The group's liquidity position (defined as cash and undrawn committed facilities) of R54.8 billion at 30 June 2026 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 interim financial statements.

Financial performance overview

Profit for the period increased significantly from the prior period, supported by a 66% increase in the PGM rand basket price and an 18% increase in sales volumes. The increase in sales was in line with higher refined production due to higher M&C production volumes, primarily driven by improved performance at Amandelbult following the floods in February 2025 and the proactive re-phasing of scheduled processing maintenance and annual stock counts into the third quarter, which allows for more evenly distributed refined production throughout the year.

Mineral resources and mineral reserves

No material changes have occurred to Valterra Platinum's Ore Reserves and Mineral Resources as disclosed for the financial year ended 31 December 2025.

2. Accounting policies

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of the IFRS® Accounting Standards and are consistent with those applied in the financial statements for the year ended 31 December 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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:
› 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 IAS 21 *Translation to a hyperinflationary presentation currency*. Narrow-scope amendments that specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy.	1 January 2027
› IFRS 20 *Regulatory assets and regulatory liabilities*. A new IFRS Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity’s financial performance, financial position and its prospects for future cash flows.	1 January 2029

The group is currently assessing the impact of adopting IFRS 18. Based on the assessment performed to date, the group expects the standard to primarily affect the presentation and disclosure of information in the financial statements and does not expect a material impact on the recognition or measurement of its assets, liabilities, income or expenses. The group continues to evaluate the impact of the new presentation and disclosure requirements, including changes to the statement of profit or loss, related note disclosures and management reporting processes.

The group continues assessing the potential impacts of these standards on future reporting periods.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026 Rm	30 June 2025 Rm	31 December 2025 Rm	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Operations						
Mogalakwena	**21,993**	12,412	33,309	**10,786**	4,969	14,960
Amandelbult	**16,121**	6,493	19,189	**7,806**	(1,050)	6,206
Mototolo	**6,682**	3,437	9,501	**3,626**	993	3,698
Unki	**5,474**	3,018	8,059	**2,939**	708	2,683
Modikwa[2]	**3,219**	1,607	4,623	**1,493**	313	1,264
Other mined[3]	**—**	—	—	**(105)**	(120)	(251)
Total mined	**53,489**	26,967	74,681	**26,545**	5,813	28,560
Tolling and purchase of metals	**28,027**	15,119	40,763	**7,583**	2,744	8,670
Trading[4]	**295**	251	886	**295**	251	886
Corporate allocations						
Market development and promotional expenditure				**(410)**	(733)	(1,230)
Restructuring costs				**(274)**	(168)	(852)
Other income and expenses				**(133)**	(1,045)	(1,496)
Foreign currency losses[5]				**(201)**	(168)	(629)
Share of loss from equity-accounted entities				**(14)**	(71)	(540)
	81,811	42,337	116,330	**33,391**	6,623	33,369
Reconciliation between adjusted EBITDA and gross profit						
Depreciation				**(3,805)**	(3,968)	(8,198)
Share of loss from equity-accounted entities				**14**	71	540
Other income and expenses				**418**	1,326	136
Marketing development and promotional expenditure				**410**	733	1,230
Restructuring costs				**274**	168	852
Foreign currency losses				**201**	168	629
Gross profit				**30,903**	5,121	28,558

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 *Other mined includes assets on care and maintenance.*
4 *Includes purchases and leasing of third-party refined metal, borrowing and lending.*
5 *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 do not differentiate between the source of the refined metal owing to the homogeneous and fungible nature of the product, which is refined to predetermined industry-certified standards. Sales are not differentiated by the source of the mined ore.

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

4. Segmental information continued

4.2 Segment expenses

30 June 2026

Components of cost of sales[1]	Mogala-kwena	Amandel-bult	Mototolo	Unki	Modikwa[2]	Tolling and purchase of metals	Other[3]	Total
On-mine	5,828	6,140	2,401	1,696	1,458	—	—	17,523
Labour	1,170	2,925	749	462	570	—	—	5,876
Stores	3,055	1,003	626	591	370	—	—	5,645
Utilities	846	797	229	225	145	—	—	2,242
Contracting	40	244	332	138	234	—	—	988
Sundry	717	1,171	465	280	139	—	—	2,772
Smelting	1,362	269	223	277	119	1,312	—	3,562
Treatment and refining	1,460	402	148	312	99	982	—	3,403
Purchase of metals	—	—	—	—	—	17,721	—	17,721
Movements in metal inventories	994	33	(144)	(214)	(87)	11	—	593
Movements in ore stockpiles	112	(79)	(48)	(56)	(56)	—	—	(127)
Other costs	1,392	1,436	476	521	180	418	5	4,428

30 June 2025

Components of cost of sales[1]	Mogala-kwena	Amandel-bult	Mototolo	Unki	Modikwa[2]	Tolling and purchase of metals	Other[3]	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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

4. Segmental information continued

4.2 Segment expenses continued

Components of cost of sales[1]	31 December 2025							
	Mogalakwena	Amandelbult	Mototolo	Unki	Modikwa[2]	Tolling and purchase of metals	Other[3]	Total
On-mine	10,697	11,832	4,476	3,339	2,773	—	—	33,117
Labour	2,142	5,461	1,435	875	1,130	—	—	11,043
Stores	5,719	1,883	1,131	1,170	698	—	—	10,601
Utilities	1,743	1,505	426	470	292	—	—	4,436
Contracting	161	562	538	269	403	—	—	1,933
Sundry	932	2,421	946	555	250	—	—	5,104
Smelting	2,717	468	394	475	212	2,523	—	6,789
Treatment and refining	2,767	652	262	576	178	1,758	—	6,193
Purchase of metals	—	—	—	—	—	29,936	95	30,031
Movements in metal inventories	(622)	(183)	159	85	(15)	(3,031)	—	(3,607)
Movements in ore stockpiles	739	94	(138)	(40)	(11)	—	—	644
Other costs	1,885	1,897	598	945	195	869	18	6,407

1 *Excludes depreciation and amortisation.*
2 *The group's share (excluding purchase-of-concentrate).*
3 *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 2026

5. Gross revenue

	Reviewed six months ended		Audited year ended
	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Sales revenue emanated from the following principal regions:			
Precious metals	**72,635**	35,495	100,296
Asia	**34,632**	16,627	51,331
Europe	**31,889**	15,643	40,686
North America	**4,255**	1,554	4,168
South Africa	**1,859**	1,671	4,111
Base metals	**5,582**	4,110	8,861
Asia	**2,029**	1,716	2,990
Europe	**1,489**	1,670	2,626
South Africa	**2,064**	724	3,242
Rest of the world	**—**	—	3
Other	**2,440**	1,410	3,715
Asia	**1,708**	1,026	2,665
South Africa	**731**	382	1,050
Europe	**1**	2	—
	80,657	41,015	112,872
Gross sales revenue by metal			
Platinum	**28,145**	11,722	36,529
Palladium	**13,540**	8,107	21,726
Rhodium	**15,529**	8,038	22,951
Iridium	**6,456**	3,059	7,048
Gold	**3,598**	2,066	6,148
Nickel	**3,617**	2,931	6,437
Other[1]	**9,772**	5,092	12,033
	80,657	41,015	112,872
Revenue from services – toll refining	**1,097**	1,088	2,367
Revenue from contracts with customers	**81,754**	42,103	115,239
Revenue from other sources	**57**	250	1,159
Gross revenue	**81,811**	42,353	116,398
Gross sales revenue by country[2]			
United Kingdom	**21,707**	11,673	23,676
Japan	**19,659**	12,082	31,851
China	**12,218**	2,454	14,184
Germany	**8,462**	4,875	15,617
South Africa	**5,750**	3,866	10,771
Hong Kong	**2,905**	3,335	5,666

[1] *This includes copper, chrome, ruthenium and other products.*

[2] *These are countries that individually contributed at least 5% to the total group revenue during the current or prior financial reporting period.*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

6. Cost of sales

	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
On-mine[1]	**17,523**	15,499	33,117
Labour	**5,876**	5,336	11,043
Stores	**5,645**	5,443	10,601
Utilities	**2,242**	2,036	4,436
Contracting	**988**	879	1,933
Sundry	**2,772**	1,805	5,104
Smelting	**3,562**	3,241	6,789
Labour	**444**	405	873
Stores	**566**	597	1,082
Utilities	**1,591**	1,364	3,171
Sundry	**961**	875	1,663
Treatment and refining	**3,403**	3,026	6,193
Labour	**839**	754	1,539
Stores	**956**	791	1,696
Utilities	**469**	395	888
Contracting	**102**	88	189
Sundry	**1,037**	998	1,881
Purchase of metals[2]	**17,721**	11,849	30,031
Depreciation	**3,805**	3,968	8,198
On-mine[1]	**2,469**	2,435	4,970
Smelting	**892**	1,116	2,325
Treatment and refining	**388**	356	770
Other	**56**	61	133
Decrease/(increase) in metal inventories	**593**	(3,244)	(3,607)
(Increase)/decrease in ore stockpiles	**(127)**	196	644
Other costs[3]	**4,428**	2,681	6,407
Corporate-related costs	**1,055**	1,075	2,029
Corporate costs	**872**	801	1,584
Share-based payments	**85**	43	95
Research	**80**	—	44
Community social investment	**18**	10	53
Corporate costs – Anglo American[4]	**—**	221	246
Exploration	**—**	—	7
Operational-related costs	**1,251**	1,348	2,592
Transport of metals	**885**	556	1,341
Share-based payments	**251**	232	397
Community social investment	**88**	108	283
Exploration	**12**	7	31
Studies	**13**	150	228
Other	**2**	14	31
Technical and sustainability – Anglo American[4]	**–**	223	223
Research – Anglo American	**–**	58	58
Royalties and carbon tax	**2,122**	258	1,786
	50,908	37,216	87,772

[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 and, therefore, expensed during the period.*
[4] *Services provided by Anglo American plc and its subsidiaries. For the period ended 30 June 2025 and 31 December 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 2026

7. Finance income and costs

	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
Finance income			
Finance income on financial assets	**391**	346	632
Finance income	**390**	345	630
Growth in environmental trust investments	**1**	1	2
Finance costs			
Finance costs on financial liabilities	**(201)**	(657)	(994)
Interest paid on financial liabilities[1]	**(244)**	(756)	(1,329)
Capitalised interest[2]	**43**	99	335
Time value of money adjustment to environmental obligations	**(106)**	(57)	(102)
Decommissioning costs	**(43)**	(35)	(74)
Restoration costs	**(63)**	(22)	(28)
Interest paid on lease liabilities	**(66)**	(58)	(107)
Other finance cost	**(108)**	—	(6)
	(481)	(772)	(1,209)

1 *Includes interest paid to Anglo American SA Finance Limited of Rnil million at 30 June 2026 (30 June 2025: R138 million; 31 December 2025: R138 million) and interest on borrowings from Anglo American Rand Capital Limited of Rnil million at 30 June 2026 (30 June 2025: R223 million; 31 December 2025: R223 million).*

2 *The rate used to capitalise borrowing costs was 7.95% (30 June 2025: 8.88%; 31 December 2025: 8.50%).*

8. Other net expenditure

	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
Other income comprises the following principal categories:			
Profit on disposal of investment in associate	**192**	—	—
Royalties received	**28**	26	52
Other	**21**	9	57
Insurance proceeds[1]	**—**	—	2,510
Fair value gain on non-trading derivative	**—**	—	116
Other expenditure comprises the following principal categories:			
Restructuring costs[2]	**(274)**	(168)	(852)
Project maintenance costs[3]	**(228)**	(208)	(467)
Realised and unrealised foreign exchange losses	**(108)**	(187)	(748)
Fair value loss on non-trading derivative	**(94)**	—	—
Resettlement costs	**(51)**	(97)	(633)
Flood recovery cost	**(46)**	—	(426)
Impairment of investments in associates	**(8)**	—	—
Intercompany services from Anglo American[4]	**—**	(1,000)	(1,000)
Other	**(140)**	(28)	(22)
	(708)	(1,653)	(1,413)

1 *The prior year, insurance proceeds related to the claim lodged by the group following the flooding event at its Amandelbult operations in February 2025. This included R2,338 million for business interruption and R172 million in respect of property damage. Refer to notes 19 and 22.*

2 *Restructuring costs comprise group-wide employee restructuring and accrued restructuring-related advisory fees.*

3 *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.*

4 *The intercompany services from Anglo American relates to the settlement of services provided between the Anglo American Group and the group, that was agreed upon in 2025.*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

9. Taxation

	Reviewed six months ended		Audited year ended
	30 June 2026 %	30 June 2025 %	31 December 2025 %
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
Disallowable items that are individually immaterial	**0.3**	0.6	0.5
Difference in currency translation of subsidiaries	**0.2**	0.3	(0.2)
Non-deductible restructuring cost	**0.1**	0.9	2.1
Deferred consideration fair value remeasurements	**—**	0.3	0.1
Effect of after-tax share of loss from equity-accounted entities	**—**	0.1	0.7
Prior year over provision	**—**	—	0.1
Non-taxable interest	**—**	(0.6)	—
ESOP Evergreen scheme	**(0.3)**	(0.7)	(0.2)
Difference in tax rates of subsidiaries[1]	**(0.6)**	(0.5)	(1.0)
Effective taxation rate	**26.7**	27.4	29.1

[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		Audited year ended
	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Profit attributable to shareholders	**21,609**	585	15,420
Adjustments			
Profit on disposal of investment in associate	**(192)**	—	—
Tax effect thereon	**41**	—	—
Scrapping of capital work-in-progress and property, plant and equipment[1]	**90**	900	1,904
Tax effect thereon	**(24)**	(243)	(514)
Impairment of investments in associates	**8**	—	1
Loss/(profit) on disposal of property, plant and equipment	**3**	1	(20)
Tax effect thereon	**(1)**	—	6
Insurance proceeds on loss of assets	**—**	—	(172)
Tax effect thereon	**—**	—	46
Headline earnings	**21,534**	1,243	16,671
Shares			
Number of ordinary shares in issue (millions)	**265.3**	265.3	265.3
Weighted average number of ordinary shares in issue (millions)	**262.5**	262.6	262.6
Weighted average number of diluted ordinary shares in issue (millions)	**264.0**	263.5	263.9
Attributable headline earnings per ordinary share (cents)			
Headline	**8,202**	473	6,348
Diluted	**8,156**	472	6,318

[1] *In the comparative period, 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 included R50 million of property, plant and equipment and capital work-in-progress scrapped as a result of the flooding at Amandelbult (31 December 2025: R1,904 million mainly related to the SO_2 abatement plant as set out above and the Vaalkop tailings storage facility, which is no longer expected to be used for further deposition due to it being replaced by the Blinkwater tailings storage facility, which will provide adequate future tailings capacity).*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

11. Inventories

Non-current inventories	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
Work-in-process metal			
At cost	**2,782**	1,857	2,769
At net realisable values (NRV)	**2,250**	3,508	2,075
Total metal inventories	**5,032**	5,365	4,844
Ore stockpiles	**—**	113	—
	5,032	5,478	4,844

Included in cost of sales is reversals of NRV write-downs on non-current metal inventories of R193 million (30 June 2025: reversal of NRV write-down of R16 million; 31 December 2025: NRV write-down of R490 million).

The forward-looking metal prices 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 increased profit by R423 million (30 June 2025: R370 million; 31 December 2025: R412 million) and a 10% decrease in metal prices would have decreased profit by R460 million (30 June 2025: R570 million; 31 December 2025: R460 million). A 1% increase in the discount rate would have decreased profit by R89 million (30 June 2025: R179 million; 31 December 2025: R97 million) and a 1% decrease in discount rate would have increased profit by R89 million (30 June 2025: R170 million; 31 December 2025: R97 million).

Current inventories	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
Refined metals	**7,177**	5,873	6,681
At cost	**2,194**	4,080	4,042
At NRV	**4,909**	1,727	2,492
At fair value	**74**	66	147
Work-in-process metal	**15,266**	16,928	16,663
At cost	**7,848**	15,992	15,318
At NRV	**7,418**	936	1,345
Total metal inventories	**22,443**	22,801	23,344
Ore stockpiles	**798**	980	671
Stores and materials at cost less obsolescence provision	**4,133**	3,528	4,072
	27,374	27,309	28,087

Included in cost of sales is NRV write-downs on current metal inventories of R1,494 million (30 June 2025: reversal of NRV write-down of R211 million; 31 December 2025: reversal of NRV write-down of R349 million). The write-downs and reversals of write-downs resulted from changes in the price environment. The majority of the net realisable value (NRV) write-downs recognised during the period relate to metal inventories acquired through purchases-of-concentrate (POC). As these inventories are carried at a six-month rolling average cost and assessed against NRV using market prices at the reporting date, a greater proportion of metal inventories was measured at NRV during the period.

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

12. Other financial assets

	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
Non-current financial assets			
Equity investments irrevocably designated at FVTOCI			
Unlisted			
Investment in AP Ventures Fund II	**924**	871	954
Investment in Rand Mutual Holdings Limited	**310**	220	235
Investment in Alloyed Limited	**44**	—	—
Investment in SA SME Fund	**39**	39	40
Investment in AP Ventures Fund III	**7**	5	8
Investment in Chongya Power (Suzhou) Co Limited	**5**	—	5
Listed			
Investment in Wesizwe Platinum Limited	**110**	97	—
Investment in Ballard Power Systems Inc	**—**	117	—
	1,439	1,349	1,242
Other financial assets mandatorily measured at FVTPL			
Preference shares in Anglo American Marketing Limited	**—**	50	—
	—	50	—
Total other financial assets – non-current	**1,439**	1,399	1,242
Current financial assets			
Other financial assets mandatorily measured at FVTPL			
Fair value of derivatives (note 21)	**327**	139	270
Deferred consideration on Mototolo	**—**	110	110
Embedded derivative relating to purchase-of-concentrate	**1,466**	—	—
Total other financial assets – current	**1,793**	249	380

No equity investments irrevocably designated at FVTOCI were disposed during the period.

The investment in AP Ventures comprises three funds: AP Ventures Fund I, AP Ventures Fund II and AP Ventures Fund III (the funds). Fund II and Fund III are open to other investors. Having considered the shareholding contributions for the funds, Fund II and Fund III are investments in equity instruments measured at FVTOCI.

13. Investments in associates and joint ventures

	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
Unlisted			
AP Ventures Fund I	**296**	867	311
Peglerae Hospital Proprietary Limited[1]	**—**	42	51
	296	909	362

[1] *This investment was disposed of during the year.*

The group's investment in AP Ventures comprises AP Ventures Funds I, II and III. Fund I is closed to other investors. Based on the shareholding contributions of the funds, AP Ventures Fund I is classified as an investment in a joint venture.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

14. Cash and cash equivalents

	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
Cash and cash equivalents at FVTPL			
Cash on deposit and on hand	**17,509**	7,863	13,407
Cash and cash equivalents at amortised cost	**10,637**	3,986	3,195
Cash on deposits and on hand	**9,562**	2,467	2,732
Restricted cash[1]	**1,075**	1,519	463
	28,146	11,849	16,602

[1] *Restricted cash includes cash held in trust of R463 million (30 June 2025: R541 million; 31 December 2025: R463 million). Cash held in trust comprises funds that 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. Restricted cash includes R612 million held by Unki in Zimbabwe Gold (ZWG) at 30 June 2026 (30 June 2025: R26 million; 31 December 2025: Rnil). ZWG balances may only be utilised within Zimbabwe and are therefore not available for use by the company or its other subsidiaries. At 30 June 2025, Unki held US dollar indexed ZWG balances of R953 million in a deferred liquidation account with the Reserve Bank of Zimbabwe (RBZ). During H2 of 2025, difficulties were experienced in accessing, on demand, the amounts held in the deferred liquidation account and as such these amounts no longer met the definition of cash and cash equivalents and was reclassified to trade and other receivables. The balance included in trade and other receivables, net of ECL, amounted to R1,224 million (30 June 2025: R586 million; 31 December 2025: R1,427 million).*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

15. Borrowings

	Reviewed six months ended		Audited year ended
	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
The group has the following borrowing facilities:			
Total committed facilities	**27,695**	31,205	30,602
Less: facilities utilised	**—**	(14,359)	(4,046)
Available facilities	**27,695**	16,846	26,556
The group has the following bonds in issue:			
Senior unsecured floating rate notes due 18 May 2027 (VAL001)	**378**	—	—
Senior unsecured floating rate notes due 18 May 2029 (VAL002)	**1,240**	—	—
Senior unsecured floating rate notes due 18 May 2031 (VAL003)	**382**	—	—
Total bonds in issue	**2,000**	—	—
Reconciliation of the non-current and current portion of borrowings:			
Non-current borrowings	**1,622**	13,562	—
Current borrowings	**378**	797	4,046
Total borrowings	**2,000**	14,359	4,046
Weighted average borrowing rate (%)	**7.95**	8.88	8.50

Borrowing facilities

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited. The group's borrowing 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 USD facilities is charged at SOFR plus a margin. The Financial Stability Board initiated a review and reform of the major interest rate benchmarks used globally by financial market participants. The South African Reserve Bank (SARB) designated ZARONIA as the successor rate to replace JIBAR. In 2025, the SARB formally announced the cessation of JIBAR, confirming that publication of the benchmark will end on 31 December 2026. Market participants are required to transition outstanding JIBAR-linked exposure to ZARONIA during this period. The group continues to assess the impact of the transition and will amend contracts and systems as required.

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.

Bonds

Pursuant to the group's R10 billion Domestic Medium-term Note Programme, the group issued R2 billion of senior unsecured floating rate notes in three tranches, due 18 May 2027, 18 May 2029 and 18 May 2031. The proceeds will be applied for general operational purposes. The terms of the notes are set out below.

Bonds: R378 million due 18 May 2027 (VAL001), R1,240 million due 18 May 2029 (VAL002) and R382 million due 19 May 2031 (VAL003).

Issuer: Valterra Platinum Limited.

Term: one year (VAL001), three years (VAL002) and five years (VAL003).

Interest rate: ZARONIA, compounded daily, plus 72 basis points (VAL001), plus 100 basis points (VAL002) and plus 104 basis points (VAL003), payable quarterly.

Guarantors: Rustenburg Platinum Mines Limited and Valterra Platinum Marketing Limited.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

15. Borrowings continued

Maturity analysis

	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
Facilities			
Committed with fixed-term maturity			
Less than one year	**3,000**	—	5,000
One to two years	**8,195**	5,000	—
Two to three years	**—**	8,905	9,102
Three to four years	**15,500**	800	—
Four to five years	**—**	15,500	15,500
Committed with a rolling notice maturity period			
18 months	**1,000**	1,000	1,000
	27,695	31,205	30,602
Bonds			
Less than one year	**378**	—	—
Two to three years	**1,240**	—	—
Four to five years	**382**	—	—
	2,000	—	—

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

Refer to note 24 for a reconciliation of movements in the borrowings.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

16. Lease liabilities

Leases related principally to plant and equipment, service leases and office space.

Amounts recognised in the consolidated statement of financial position

	Reviewed six months ended		Audited year ended
	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Balances at the beginning of the period	**656**	871	871
New leases and modifications	**770**	124	62
Capital repayments	**(103)**	(122)	(277)
Finance costs (note 7)	**66**	58	107
Interest paid	**(66)**	(58)	(107)
Balance at the end of the period	**1,323**	873	656
Less: short-term portion included in current liabilities	**(317)**	(362)	(272)
Long-term portion included in non-current liabilities	**1,006**	511	384

Amounts recognised in the statement of comprehensive income

	Reviewed six months ended		Audited year ended
	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Depreciation of right-of-use assets	**132**	129	285
Interest paid included in finance costs (note 7)	**66**	58	107
Short-term and low-value lease expense (included in cost of sales)	**329**	231	543

Maturity analysis

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities at period end is as follows:

	Reviewed six months ended		Audited year ended
	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Less than 12 months	**317**	362	272
One to two years	**199**	164	99
Two to five years	**549**	339	224
Greater than five years	**1,735**	1,197	1,179
Future finance charges	**(1,477)**	(1,189)	(1,118)
Lease liabilities	**1,323**	873	656
Weighted average effective interest rate (%)	**11.38**	12.09	11.77

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

17. Other liabilities

	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
Contract liability[1]	**16,937**	11,630	12,812
Accruals	**1,644**	582	1,854
Accrual for leave pay	**1,385**	1,297	1,323
Royalties payable	**768**	140	409
Prepayments	**30**	930	40
VAT payable	**24**	1	67
	20,788	14,580	16,505

[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 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
Reconciliation of contract liability			
Carrying amount at beginning of the period	**12,812**	11,949	11,949
Prepayment received	**19,074**	9,879	24,189
Foreign exchange translation recognised in FCTR	**(167)**	(675)	(1,630)
Delivery of metal – relates to performance obligations included in the contract liability balance at the beginning of the period[1]	**(10,473)**	(9,523)	(9,246)
Delivery of metal – performance obligations satisfied	**(4,309)**	—	(12,450)
Carrying amount at end of the period	**16,937**	11,630	12,812

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

18. Trade and other payables

	Reviewed six months ended		Audited year ended
	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Trade and other payables at amortised cost			
Trade payables	**15,896**	14,116	15,496
Purchase of concentrate liability	**11,521**	8,329	10,627
Other trade payables	**4,375**	5,787	4,869
Other payables	**5,253**	7,652	5,101
Trade and other payables at FVTPL	**81**	1,722	1,326
Metal leasing payables	**—**	1,131	565
Provisionally priced trade payables	**81**	84	18
Embedded derivative relating to purchase-of-concentrate[1]	**—**	507	743
	21,230	23,490	21,923

[1] *The embedded derivative relating to purchase-of-concentrate was an asset of R1,466 million as at 30 June 2026 mainly as a result of significant changes in metal prices. This balance has been reported in other financial assets (note 12).*

The fair values of trade and other payables at amortised cost 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 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Property, plant and equipment			
Contracted for	**6,925**	6,773	7,099
Not yet contracted for	**12,322**	11,424	11,676
Authorised by the directors	**19,247**	18,197	18,775
Allocated for discretionary capital[1]	**5,783**	5,080	7,172
Within one year	**3,180**	3,052	4,224
Thereafter	**2,603**	2,028	2,948
Allocated for sustaining capital	**13,464**	13,117	11,603
Within one year	**7,198**	7,156	5,338
Thereafter	**6,266**	5,961	6,265

[1] *The 30 June 2025 amounts have been restated to align allocations to the new capital definitions used.*

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 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. Insurance proceeds of R2,510 million were received during the year ended 31 December 2025, comprising R2,338 million for business interruption and R172 million in respect of property damage. In July 2026, the insurer agreed to a full and final settlement of R1,450 million, which will be recognised in H2.

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 and Petroleum Resources with guarantees that cover the difference between the closure costs and amounts held in the environmental trusts. At 30 June 2026, these guarantees amounted to R6,575 million (30 June 2025: R6,183 million; 31 December 2025: R6,241 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 were no longer considered related parties of the group.

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.

As at 30 June 2026, the Public Investment Corporation SOC Limited (PIC) held a 20.07% shareholding in the company. No significant transactions were entered into with PIC during the period and there were no outstanding balances as at 30 June 2026.

	Reviewed six months ended		Audited year ended
	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Purchase of goods and services from fellow subsidiaries	—	1,421	1,467
Technical and sustainability	—	223	223
Marketing administration costs	—	247	247
Supply chain	—	145	145
Information management	—	322	322
Corporate costs	—	221	246
Shipping costs	—	55	55
Shared services	—	101	101
Research	—	62	58
Routine analysis (sample testing)	—	17	21
Base metals sales commission	—	13	13
Enterprise development	—	—	21
Office costs	—	15	15
Balances and transactions with fellow subsidiaries			
– Sale of metals	—	687	687
– Finance cost for the period	—	361	361
– Insurance paid for the period	—	335	335
– Finance income for the period	—	273	273
– Commitment fees paid for the period	—	35	35
Compensation paid to key management personnel	**105**	69	147

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026			
	Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at FVTPL				
Investments held by environmental trusts	**1,408**	**—**	**1,408**	**—**
Other financial assets	**1,793**	**—**	**1,793**	**—**
Cash and cash equivalents	**17,509**	**17,509**	**—**	**—**
Trade and other receivables	**671**	**—**	**671**	**—**
Equity investments irrevocably designated at FVTOCI				
Other financial assets	**1,439**	**110**	**—**	**1,329**
Non-financial assets at FVTPL				
Inventory at fair value	**74**	**74**	**—**	**—**
	22,894	**17,693**	**3,872**	**1,329**
Financial liabilities at FVTPL				
Trade and other payables	**(81)**	**—**	**(81)**	**—**
Other financial liabilities	**(194)**	**—**	**(194)**	**—**
	(275)	**—**	**(275)**	**—**

	Fair value measurement as at 30 June 2025			
	Rm	Level 1 Rm	Level 2 Rm	Level 3 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)	—

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

21. Fair value disclosures continued

	Fair value measurement as at 31 December 2025 Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets at FVTPL				
Investments held by environmental trusts	1,365	—	1,365	—
Other financial assets	380	—	270	110
Cash and cash equivalents	13,407	13,407	—	—
Trade and other receivables	601	—	601	—
Equity investments irrevocably designated at FVTOCI				
Other financial assets	1,242	—	—	1,242
Non-financial assets at FVTPL				
Inventory at fair value	147	147	—	—
	17,142	13,554	2,236	1,352
Financial liabilities at FVTPL				
Trade and other payables	(1,326)	—	(1,326)	—
Other financial liabilities	(234)	—	(234)	—
	(1,560)	—	(1,560)	—

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 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
Derivative assets	**1,793**	139	270
Embedded derivative asset relating to purchase-of-concentrate	**1,466**	—	—
Commodity forward contracts	**132**	131	211
Other commodity contracts	**145**	—	29
Foreign currency forwards	**50**	8	30
Derivative liabilities	**(194)**	(347)	(234)
Commodity forward contracts	**(144)**	(343)	(199)
Other commodity contracts	**—**	—	(5)
Foreign currency forwards	**(50)**	(4)	(30)

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

21. Fair value disclosures continued

Valuation techniques used to derive Level 2 fair values

Level 2 fair values for other financial assets and liabilities include 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 and payables include provisionally priced sales contracts and metal leasing receivables.

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

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

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

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, Chongya Power (Suzhou) Co Limited, SA SME Fund, Rand Mutual Holdings Limited and Alloyed Limited. These investments are irrevocably designated as at FVTOCI per IFRS 9 *Financial instruments* and the deferred consideration of Mototolo 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 the valuations of the underlying entities. 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) model, perpetual growth valuation methodologies, first Chicago method and last funding round valuation to estimate the fair value of each portfolio company. The fair value of deferred consideration and the preference shares is based on the underlying discounted cash flows expected.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

21. Fair value disclosures continued

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

	Reviewed six months ended		Audited year ended
	30 June 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Reconciliation of Level 3 fair value assets			
Opening balance	**1,352**	1,941	1,941
Remeasurements of deferred considerations through profit or loss[1]	**—**	(480)	(480)
Additions	**60**	54	162
Foreign exchange translation	**(13)**	(55)	(126)
Total losses included in profit or loss	**—**	(20)	(6)
Total gains/(losses) included in other comprehensive income	**40**	(145)	(77)
Payment received	**(110)**	—	(62)
Closing balance	**1,329**	1,295	1,352

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

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 2026 Rm	30 June 2025 Rm	31 December 2025 Rm
Financial assets			
Investment in equity investments			
10% change in investment value			
Reduction to other comprehensive income	**133**	114	124
Increase to other comprehensive income	**133**	114	124

22. Post-balance sheet events

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

Dividend declared

An interim dividend of R57 per share (R15.1 billion) for the period ended 30 June 2026 was declared after period end. The interim dividend includes a base dividend of R8.6 billion (R32.50 per share) and an additional dividend of R6.5 billion (R24.50 per share).

Insurance claim

As set out in note 19, the group's insurer agreed to a full and final settlement of R1,450 million in respect of the insurance claim relating to the Amandelbult flood event, bringing the total insurance claim received to R3,927 million.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

23. Reconciliation of profit before taxation to cash generated from operations

	Reviewed six months ended 30 June 2026 Rm	Reviewed six months ended 30 June 2025 Rm	Audited year ended 31 December 2025 Rm
Profit before taxation	**29,735**	1,088	22,290
Adjustments for:			
Depreciation of property, plant and equipment	**3,805**	3,968	8,198
Scrapping of capital work-in-progress and property, plant and equipment	**90**	900	1,904
Finance cost	**481**	772	1,209
and investments in environmental trusts	**(43)**	158	23
Impairment of investment in associates	**8**	—	1
Provision for expected credit losses and impairment of financial assets	**—**	92	—
Share of loss from equity-accounted entities	**14**	71	540
Loss/(profit) on disposal of property, plant and equipment	**2**	1	(20)
Net equity-settled share-based payments charge to reserves	**275**	240	464
Insurance proceeds received related to property damage	**—**	—	(172)
Profit on disposal of investment	**(192)**	—	—
Other movements	**—**	(2)	(6)
Dividends received	**—**	(7)	—
Fair value adjustment on forward exchange contracts	**—**	(17)	—
Finance income	**(391)**	(346)	(632)
Foreign translation losses/(gains)	**2**	(678)	636
	33,786	6,240	34,435
Movement in non-cash items	**151**	23	468
Increase in provision for environmental obligations	**151**	23	479
Decrease in employees benefit obligations	**—**	—	(11)
Working capital changes[1]	**3,457**	(1,849)	(2,761)
Increase in other liabilities	**5,697**	1,276	4,099
(Decrease)/increase in trade and other payables	**(977)**	389	(1,252)
(Increase)/decrease in other financial assets	**(1,524)**	212	64
Decrease/(increase) in other assets	**384**	58	(426)
Increase in trade and other receivables	**(513)**	(261)	(1,340)
Decrease in other financial liabilities	**(40)**	(284)	(397)
(Decrease)/increase in provisions	**(37)**	(311)	33
Decrease/(increase) in inventories[2]	**467**	(2,928)	(3,542)
Cash generated from operations	**37,394**	4,414	32,142

[1] *Working capital changes are presented net of non-cash working capital movements such as movements in the provision for stores obsolescence (note 11), net realisable value adjustments of inventories (note 11) and expected credit losses. The 30 June 2025 amount for expected credit losses of R92 million is immaterial and has not been restated.*

[2] *Movements in metal inventories, stores and materials and ore stockpiles have been aggregated for consistency with the statement of financial position.*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

24. Changes in liabilities arising from financing activities

		Cash flows			Non-cash changes		
	Opening balance Rm	Advances[1] Rm	Repay-ments[2] Rm	Interest paid[3] Rm	Interest accrued Rm	New leases and derecog-nition of leases Rm	Closing balance Rm
30 June 2026							
Borrowings	**4,046**	**5,000**	**(7,046)**	**(244)**	**244**	**—**	**2,000**
Lease liabilities	**656**	**—**	**(103)**	**(66)**	**66**	**770**	**1,323**
Total liabilities from financing activities	**4,702**	**5,000**	**(7,149)**	**(310)**	**310**	**770**	**3,323**
30 June 2025							
Borrowings	6,003	16,856	(8,500)	(756)	756	—	14,359
Lease liabilities	871	—	(122)	(58)	58	124	873
Total liabilities from financing activities	6,874	16,856	(8,622)	(814)	814	124	15,232
31 December 2025							
Borrowings	6,003	23,631	(25,589)	(1,329)	1,329	—	4,045
Lease liabilities	871	—	(277)	(107)	107	62	656
Total liabilities from financing activities	6,874	23,631	(25,866)	(1,436)	1,436	62	4,701

[1] *Includes advances presented on a gross basis of R5,000 million (30 June 2025: R16,062 million; 31 December 2025: R19,589 million) and advances presented on a net basis of Rnil (30 June 2025: R794 million; 31 December 2025: R4,042 million). Refer to note 15.*

[2] *Includes repayments presented on a gross basis of R3,000 million (30 June 2025: R8,500 million; 31 December 2025: R25,589 million) and repayments presented on a net basis of R4,046 million (30 June 2025: Rnil; 31 December 2025: Rnil). Refer to note 15.*

[3] *Interest paid include interest capitalised (note 7).*

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.

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 22 to 49, which comprise the condensed consolidated interim statement of financial position as at 30 June 2026 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six month period 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 interim 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 2026 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: O Wentworth
Registered Auditor
Johannesburg, South Africa
28 July 2026

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.

Billy Moswane and Comfort Nkosi at Mogalakwena Blinkwater TSF

Performance data

PERFORMANCE DATA

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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

PERFORMANCE DATA CONTINUED
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Salient features

		Six months ended			Year ended
		30 June 2026	30 June 2025	% change	31 December 2025
Average market prices achieved					
Platinum	US$/oz	**2,093**	1,015	106	1,338
Palladium	US$/oz	**1,563**	986	59	1,157
Rhodium	US$/oz	**9,908**	5,106	94	6,236
Iridium	US$/oz	**6,823**	3,979	71	4,227
Ruthenium	US$/oz	**1,460**	547	167	687
Gold	US$/oz	**4,713**	3,014	56	3,495
Nickel	US$/tonne	**17,739**	15,349	16	15,111
Copper	US$/tonne	**12,826**	9,352	37	10,049
Chrome	US$/tonne	**264**	247	7	256
% contribution of net revenue (ex-trading)					
Platinum	%	**34.5**	28.0	7	31.2
Palladium	%	**16.7**	19.3	(3)	18.7
Rhodium	%	**19.1**	19.1	—	20.0
Iridium	%	**7.9**	7.3	1	6.3
Gold	%	**4.7**	5.8	(1)	5.6
Nickel	%	**4.5**	7.0	(3)	5.6
Other metals & other revenue[1]	%	**12.6**	13.5	(1)	12.6
Exchange rates					
Average achieved on sales	R/US$	**16.44**	18.39	(11)	17.84
Average achieved total	R/US$	**16.42**	18.39	(11)	17.89
Closing exchange rate at end of period	R/US$	**16.39**	17.81	(8)	16.60
Basket prices					
PGM – dollar basket price	US$/PGM oz	**2,801**	1,517	85	1,852
PGM – dollar basket price – mined volume	US$/PGM oz	**2,851**	1,593	79	1,908
PGM – dollar basket price – purchase volume	US$/PGM oz	**2,751**	1,376	100	1,707
PGM – rand basket price	R/PGM oz	**45,993**	27,631	66	32,611
PGM – rand basket price – mined volume	R/PGM oz	**46,863**	29,293	60	34,047
PGM – rand basket price – purchase volume	R/PGM oz	**45,223**	25,295	79	30,457
Total PGM ounces sold					
PGMs	000 ounces	**1,737.0**	1,475.2	18	3,454.3
Platinum	000 ounces	**819.0**	623.2	31	1,551.8
Palladium	000 ounces	**514.5**	439.1	17	1,046.5
Rhodium	000 ounces	**94.3**	83.4	13	204.1
Other PGMs and gold	000 ounces	**309.2**	329.5	(6)	651.9

[1] *Includes revenues from ruthenium, copper, chrome, other products and revenue from toll arrangements and other sources.*

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Salient features continued

		Six months ended			Year ended
		30 June 2026	30 June 2025	% change	31 December 2025
Costs					
Mined cash operating costs	R million	**21,953**	19,513	13	41,400
On-mine ore stockpile movements	R million	**(127)**	196	(165)	644
POC, toll and trading cash operating costs	R million	**20,015**	13,912	44	34,312
Total cash operating costs	R million	**41,841**	33,621	24	76,356
Total cash operating costs	US$ million	**2,548**	1,828	39	4,268
Movement in metal inventory	R million	**593**	(3,244)	(118)	(3,607)
Other costs	R million	**1,783**	1,959	(9)	3,634
Exploration, studies, research and carbon tax	R million	**120**	229	(48)	386
Royalty expense	R million	**2,108**	249	747	1,772
Chrome operating costs	R million	**658**	434	52	1,033
Marketing and market development costs	R million	**410**	733	(44)	1,230
Other income and expenses	R million	**191**	1,139	(83)	(287)
Care and maintenance expenses	R million	**227**	187	21	423
Restructuring costs	R million	**274**	168	63	852
Forex currency losses	R million	**201**	168	20	629
Share of loss from equity-accounted entities	R million	**14**	71	(80)	540
Total operating costs	R million	**48,420**	35,714	36	82,961
Depreciation	R million	**3,805**	3,968	(4)	8,198

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 2026

Salient features continued

		Six months ended			Year ended
		30 June 2026	30 June 2025	% change	31 December 2025
Financials					
Net revenue	R million	**81,811**	42,337	93	116,330
Platinum	R million	**28,143**	11,770	139	36,038
Palladium	R million	**13,578**	8,138	67	21,590
Rhodium	R million	**15,532**	8,069	92	23,049
Other PGMs and gold	R million	**15,135**	7,702	97	19,178
Base and other metals	R million	**7,044**	5,307	33	12,933
Chrome	R million	**2,379**	1,350	76	3,541
Adjusted EBITDA	R million	**33,391**	6,623	404	33,369
Adjusted EBITDA margin	%	**41**	16	25pp	29
Adjusted EBIT	R million	**29,586**	2,655	1,014	25,171
ROCE	%	**69**	6	63pp	29
SIB capital	R million	**2,167**	2,673	(19)	6,705
Capitalised waste stripping	R million	**1,713**	2,391	(28)	4,019
Life extension capital	R million	**743**	768	(3)	1,812
Sustaining capital[2]	R million	**4,623**	5,832	(21)	12,536
Chrome economic interest	R million	**282**	112	152	231
Sustaining economic free cash flow[2]	R million	**29,376**	(1,565)	1,977	19,409
Discretionary capital	R million	**1,655**	2,038	(19)	4,449
Attributable free cash flow	R million	**27,721**	(3,603)	869	14,960
Unit costs – adjusted[3]					
On-mine total cost/tonne milled	R/tonne	**1,440**	1,354	6	1,319
On-mine total cost/tonne milled	US$/tonne	**88**	74	19	74
Cash operating cost per PGM ounce produced	R/PGM	**20,677**	20,580	—	19,488
Cash operating cost per PGM ounce produced	US$/PGM	**1,259**	1,119	13	1,089

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

[2] *June 2025 restated to align to our updated capital definitions as reported in December 2025. This has been applied across all subsequent performance statistical pages.*

[3] *One-off costs adjusted for unit cost are Mogalakwena underground development costs net of volume impact of R156 million (H1 2025: Rnil; FY 2025: R271 million), Der Brochen ramp-up costs net of volume impact of R181 million (H1 2025: R98 million; FY 2025: R308 million) and non-M&C-related processing costs of R567 million (H1 2025: R77 million; FY 2025: R343 million). H1 2025 unit cost adjustments also included Amandelbult flood related costs of R263 million and low-grade ore stockpile write down of R216 million which did not occur in H1 2026.*

PERFORMANCE DATA CONTINUED
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats

		Six months ended 30 June 2026	Six months ended 30 June 2025	% change	Year ended 31 December 2025
Financial statistics					
Gross profit margin	%	**38**	12	26pp	25
Operating profit as a % of average operating assets	%	**48.6**	4.7	44pp	19.8
Adjusted EBITDA including trading	R million	**33,391**	6,623	404	33,369
ROCE	%	**69.1**	6.1	63pp	29.0
Current ratio		**1.4:1**	1.2:1	17	1.2:1
Interest cover – EBITDA including trading	times	**107.7**	8.1	1,230	23.6
Debt coverage ratio	times	**11.3**	0.3	3,667	6.8
Dividend cover	times	**1.4**	2.4	(100)	1.4
Interest-bearing debt to shareholders' equity	%	**3.0**	17.8	(15pp)	4.8
Net asset value as a % of market capitalisation	%	**37**	41	(4pp)	27
Effective cash tax paid rate	%	**14.9**	58.9	(44pp)	9.8
Market information and share statistics					
Total shares in issue (net of treasury shares)	millions	**263.9**	264.0		262.6
Weighted average number of shares in issue	millions	**262.5**	262.6		262.6
Treasury shares held	millions	**1.4**	1.3		1.3
Market capitalisation[1]	billions	**292.0**	208.6	40	370.2
Closing share price	cents	**110,640**	79,030	40	140,956

[1] *Net of 1,323,969 shares (six months ended June 2025: 1,310,212; year ended December 2025: 1,328,267) held in respect of the group's share scheme.*

		Six months ended 30 June 2026	Six months ended 30 June 2025	% change	Year ended 31 December 2025
Headcount as at period end					
Total employees (Valterra own employees and contractors excluding Modikwa)	number	**28,812**	28,477	1	28,616
Own enrolled	number	**19,831**	19,579	1	19,583
Contractor employees (opex)	number	**4,491**	4,413	2	4,569
Capital contractors	number	**4,490**	4,485	—	4,464
PGM ounces produced per employee	per annum	**100.9**	93.3	8	103.6

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Gross profit on metal sales and EBITDA

	For the six months ended 30 June 2026				
	Mined	POC and Toll	Trading*	Corp allocation	Total
Net revenue	53,489	28,027	295	—	81,811
Cost of sales	(30,009)	(20,899)	—	—	(50,908)
Cash operating costs	(22,194)	(2,294)	—	—	(24,488)
On-mine	(17,523)	—	—	—	(17,523)
Smelting	(2,251)	(1,311)	—	—	(3,562)
Base metal refining	(1,509)	(395)	—	—	(1,904)
Precious metal refining	(670)	(588)	—	—	(1,258)
Chrome refining	(241)	—	—	—	(241)
Depreciation	(3,350)	(455)	—	—	(3,805)
On-mine	(2,469)	—	—	—	(2,469)
Smelting	(548)	(344)	—	—	(892)
Base metal refining	(211)	(55)	—	—	(266)
Precious metal refining	(42)	(37)	—	—	(79)
Chrome refining	(43)	—	—	—	(43)
Other depreciation	(37)	(19)	—	—	(56)
Purchase of metals and leasing activities	—	(17,721)	—	—	(17,721)
Movement in metal inventories	(582)	(11)	—	—	(593)
Movement in ore stockpiles	127	—	—	—	127
Other costs	(4,010)	(418)	—	—	(4,428)
Gross profit on metal sales	23,480	7,128	295	—	30,903
Gross profit margin (%)	44	25	100	—	38
Add back depreciation	3,350	455	—	—	3,805
Other income and expenses	(285)	—	—	—	(285)
Operating EBITDA	26,545	7,583	295	—	34,423
Operating EBITDA margin (%)	50	27	100	—	42
Market development and promotional expenditure	(270)	(140)	—	—	(410)
Share of loss from equity-accounted entities	—	—	—	(14)	(14)
Restructuring costs	—	—	—	(274)	(274)
Other non-operating income and expenses	—	—	—	(133)	(133)
Foreign currency losses	—	—	—	(201)	(201)
Adjusted EBITDA	26,275	7,443	295	(622)	33,391
Adjusted EBITDA margin (%)	49	27	100	—	41

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

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

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Gross profit on metal sales and EBITDA continued

	For the six months ended 30 June 2025				
	Mined	POC and Toll	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)
Base metal refining	(1,368)	(306)	—	—	(1,674)
Precious metal refining	(567)	(597)	—	—	(1,164)
Chrome refining	(188)	—	—	—	(188)
Depreciation	(3,409)	(520)	—	(39)	(3,968)
On-mine	(2,435)	—	—	—	(2,435)
Smelting	(697)	(420)	—	—	(1,117)
Base metal refining	(185)	(42)	—	—	(227)
Precious metal refining	(35)	(37)	—	—	(72)
Chrome refining	(57)	—	—	—	(57)
Other depreciation		(21)	—	(39)	(60)
Purchase of metals and leasing activities	—	(11,849)	—	—	(11,849)
Movement in metal inventories	1,221	2,023	—	—	3,244
Movement 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

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

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

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Gross profit on metal sales and EBITDA continued

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

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

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

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Refined production

		Six months ended 30 June 2026	Six months ended 30 June 2025	% change	Year ended 31 December 2025
Refined production from own-mined volume					
Total PGMs	000 ounces	**1,154.2**	881.3	31	2,187.4
Platinum	000 ounces	**556.7**	398.7	40	995.5
Palladium	000 ounces	**397.4**	320.8	24	797.7
Rhodium	000 ounces	**63.0**	49.5	27	125.3
Other metals	000 ounces	**137.1**	112.3	22	268.9
Nickel	000 tonnes	**9.9**	8.5	16	19.2
Copper	000 tonnes	**6.7**	5.5	22	12.6
Chrome (100%)	000 tonnes	**576.3**	346.5	66	916.1
Refined production from purchased volume					
Total PGMs	000 ounces	**587.7**	509.8	15	1,224.6
Platinum	000 ounces	**284.9**	226.5	26	560.5
Palladium	000 ounces	**121.6**	107.3	13	267.6
Rhodium	000 ounces	**36.1**	33.8	7	82.9
Other metals	000 ounces	**145.1**	142.2	2	313.6
Nickel	000 tonnes	**2.4**	2.1	14	4.7
Copper	000 tonnes	**1.4**	1.1	27	2.6
Refined production excluding tolling					
Total PGMs	000 ounces	**1,741.9**	1,391.1	25	3,412.0
Platinum	000 ounces	**841.6**	625.2	35	1,556.0
Palladium	000 ounces	**519.0**	428.1	21	1,065.3
Rhodium	000 ounces	**99.1**	83.3	19	208.2
Other metals	000 ounces	**282.2**	254.5	11	582.5
Nickel	000 tonnes	**12.3**	10.6	16	23.9
Copper	000 tonnes	**8.1**	6.6	23	15.2
Chrome (100%)	000 tonnes	**576.3**	346.5	66	916.1
Total refined production metal split					
PGMs					
Platinum	%	**48.3**	44.9	8	45.6
Palladium	%	**29.8**	30.8	(3)	31.2
Rhodium	%	**5.7**	6.0	(5)	6.1
Other metals	%	**16.2**	18.3	(11)	17.1
Base metals					
Nickel	%	**59.3**	60.3	(2)	60.0
Copper	%	**39.1**	37.8	3	38.1
Other base metals	%	**1.6**	1.8	(11)	1.9

PERFORMANCE DATA CONTINUED
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued
Refined production continued

		Six months ended 30 June 2026	Six months ended 30 June 2025	% change	Year ended 31 December 2025
Platinum pipeline calculation					
Own-mined M&C ounces	000 ounces	**433.7**	385.1	13	871.6
Joint operations mined M&C ounces	000 ounces	**28.5**	29.0	(2)	60.0
Total purchase-of-concentrate M&C ounces	000 ounces	**227.9**	240.0	(5)	508.9
Total platinum ounces M&C	000 ounces	**690.1**	654.1	6	1,440.5
Pipeline stock adjustment	000 ounces	**—**	52.4	(100)	52.2
Pipeline movement	000 ounces	**151.5**	(81.3)	(286)	63.3
Refined platinum production	000 ounces	**841.6**	625.2	35	1,556.0
Toll-refined production					
Total PGMs	000 ounces	**416.2**	402.2	3	875.2
Platinum	000 ounces	**245.5**	238.9	3	519.8
Palladium	000 ounces	**127.2**	124.2	2	271.8
Rhodium	000 ounces	**39.0**	34.0	15	73.2
Other metals	000 ounces	**4.5**	5.1	(12)	10.4
Refined production including toll refining					
Total PGMs	000 ounces	**2,158.1**	1,793.3	20	4,287.2
Platinum	000 ounces	**1,087.1**	864.1	26	2,075.8
Palladium	000 ounces	**646.2**	552.3	17	1,337.1
Rhodium	000 ounces	**138.1**	117.3	18	281.4
Other metals	000 ounces	**286.7**	259.6	10	592.9

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 2026

Financial stats continued

Total mined volume

(All statistics represent attributable contribution for mined production.)

		Six months ended			Year ended
		30 June 2026	30 June 2025	% change	31 December 2025
Production					
Development metres[1]	km	**19.4**	14.7	32	39.1
Immediately available Ore Reserves[1]	months	**53.5**	55.0	(3)	52.3
Square metres	000 m^2	**722**	609	19	1,358
Tonnes milled	000 tonnes	**11,876**	11,521	3	24,415
Surface tonnes	000 tonnes	**6,966**	7,394	(6)	14,879
Underground tonnes	000 tonnes	**4,910**	4,127	19	9,536
Built-up head grade	4E g/tonne	**3.00**	2.90	3	2.99
Total production (M&C)					
PGMs	000 ounces	**1,011.8**	926.1	9	2,060.3
Platinum	000 ounces	**462.2**	414.1	12	931.6
Palladium	000 ounces	**365.2**	353.6	3	760.3
Rhodium	000 ounces	**56.3**	46.8	20	111.1
Iridium	000 ounces	**19.5**	15.7	24	37.9
Ruthenium	000 ounces	**75.3**	61.2	23	147.2
Gold	000 ounces	**33.3**	34.7	(4)	72.2
Nickel	tonnes	**9,760**	10,657	(8)	21,929
Copper	tonnes	**6,618**	7,270	(9)	14,964
Chrome	000 tonnes	**576**	346	66	916
Total PGM ounces refined		**1,154.2**	881.3	31	2,187.4
Platinum	000 ounces	**556.7**	398.7	40	995.5
Palladium	000 ounces	**397.4**	320.8	24	797.7
Rhodium	000 ounces	**63.0**	49.5	27	125.3
Other PGMs and gold	000 ounces	**137.1**	112.3	22	268.9
3E ounces refined	000 ounces	**1,017.1**	769.0	32	1,918.5
Total PGM ounces sold		**1,141.5**	920.6	24	2,193.6
Platinum	000 ounces	**540.0**	397.3	36	991.9
Palladium	000 ounces	**393.1**	327.6	20	781.4
Rhodium	000 ounces	**59.5**	49.4	20	122.3
Other PGMs and gold	000 ounces	**148.9**	146.3	2	298.0
3E ounces sold	000 ounces	**992.6**	774.3	28	1,895.6
Working cost employees	average	**20,063**	19,852	1	19,896
Own employees	average	**17,133**	17,174	—	17,124
Contractor employees	average	**2,930**	2,678	9	2,772
PGM ounces produced per employee	per annum	**100.9**	93.3	8	103.6
Costs					
On-mine cash costs	R million	**17,523**	15,499	13	33,117
On-mine ore stockpile movements	R million	**(127)**	196	(165)	644
On-mine total costs	R million	**17,396**	15,695	11	33,761
Allocated smelting, treatment and refining costs	R million	**4,430**	4,014	10	8,283
Cash operating costs	R million	**21,826**	19,709	11	42,044
Cash operating costs	US$ million	**1,330**	1,072	24	2,351
Movement in metal inventory	R million	**582**	(1,221)	(148)	(576)
Other costs[2]	R million	**1,393**	1,497	(7)	2,804
Exploration, studies, research and carbon tax	R million	**92**	205	(55)	347
Royalty expense	R million	**2,108**	249	747	1,772
Chrome operating costs	R million	**658**	434	52	1,033
Other (net income) and expenses	R million	**149**	151	(1)	(1,552)
Care and maintenance expenses	R million	**136**	130	5	249
Total operating costs	R million	**26,944**	21,154	27	46,121
Depreciation[3]	R million	**3,350**	3,448	(3)	7,083

[1] *Correction made to June 2025 published numbers.*
[2] *Other costs excludes other depreciation.*
[3] *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Total mined volume continued

		Six months ended 30 June 2026	Six months ended 30 June 2025	% change	Year ended 31 December 2025
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	**46,859**	29,293	60	34,045
Dollar basket price per PGM ounce sold	US$/PGM oz	**2,850**	1,593	79	1,908
Net revenue	R million	**53,489**	26,967	98	74,681
Platinum	R million	**18,544**	7,495	147	23,069
Palladium	R million	**10,330**	6,032	71	16,107
Rhodium	R million	**9,800**	4,780	105	13,857
Other PGMs and gold	R million	**7,939**	4,165	91	10,317
Base and other metals	R million	**4,497**	3,145	43	7,790
Chrome (100%)	R million	**2,379**	1,350	76	3,541
Adjusted EBITDA	R million	**26,545**	5,813	357	28,560
Adjusted EBITDA margin	%	**50**	22	28pp	38
Adjusted EBIT	R million	**23,195**	2,365	881	21,477
ROCE	%	**55**	6	49pp	25
SIB capital on-mine	R million	**1,014**	1,239	(18)	3,614
SIB capital allocated	R million	**490**	855	(43)	1,832
Capitalised waste stripping	R million	**1,713**	2,391	(28)	4,019
Life extension capital on-mine	R million	**702**	700	—	1,700
Life extension capital allocated	R million	**—**	36	(100)	40
Sustaining capital	R million	**3,919**	5,221	(25)	11,205
Chrome economic interest	R million	**282**	112	152	231
Sustaining economic free cash flow	R million	**22,799**	(545)	4,283	17,192
Discretionary capital	R million	**1,486**	1,913	(22)	4,127
Attributable free cash flow	R million	**21,313**	(2,458)	967	13,065
Unit costs – adjusted[4]					
On-mine total cost/tonne milled	R/tonne	**1,440**	1,354	6	1,319
On-mine total cost/tonne milled	US$/tonne	**88**	74	19	74
Cash operating cost per PGM ounce produced	R/PGM	**20,677**	20,580	—	19,488
Cash operating cost per PGM ounce produced	US$/PGM	**1,259**	1,119	13	1,089
Unit costs – unadjusted[4]					
On-mine total cost/tonne milled	R/tonne	**1,465**	1,362	8	1,383
On-mine total cost/tonne milled	US$/tonne	**89**	75	19	77
Cash operating cost per PGM ounce produced	R/PGM	**21,571**	21,281	1	20,406
Cash operating cost per PGM ounce produced	US$/PGM	**1,314**	1,170	12	1,141
All-in sustaining costs (AISC)[5]					
Total operating costs and sustaining capital	R million	**30,618**	26,379	16	56,723
Allocated marketing and market development costs	R million	**270**	472	(43)	796
Ore stockpile movement adjustment	R million	**127**	(196)	(165)	(644)
Revenue credits (all metals other than 3E)	R million	**(14,781)**	(8,662)	71	(21,648)
AISC	R million	**16,234**	17,993	(10)	35,227
AISC/3E oz sold	R/3E oz	**16,355**	23,233	(30)	18,584
AISC	US$ million	**989**	978	1	1,969
AISC/3E oz sold	US$/3E oz	**996**	1,263	(21)	1,039
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**2,370**	1,286	84	1,568
AISC margin per 3E ounce	US$/3E oz	**1,374**	23	5,874	529
AISC margin % per 3E ounce	%	**58**	2	56pp	34
One-off costs excluded for unit costs[4]	R million	**(904)**	(655)	(38)	(1,891)

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

[4] *One-off costs adjusted for unit cost are Mogalakwena underground development costs net of volume impact of R156 million (H1 2025: Rnil; FY 2025: R271 million), Der Brochen ramp-up costs net of volume impact of R181 million (H1 2025: R98 million; FY 2025: R308 million) and non-M&C-related processing costs of R567 million (H1 2025: R77 million; FY 2025: R343 million). H1 2025 unit cost adjustments also included Amandelbult flood related costs of R263 million and low-grade ore stockpile write down of R216 million which did not occur in H1 2026.*

[5] *AISC excludes Mogalakwena underground and allocated costs of R245 million and by product revenue of R34 million. Sales volumes assigned to this project was 3.6koz. June 2025 AISC restated to include lifex capital as reported at December 2025. This has been applied across all subsequent performance statistical pages.*

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026	30 June 2025	% change	31 December 2025
Total purchased production (M&C)					
PGMs	000 ounces	507.1	539.2	(6)	1,140.3
Platinum	000 ounces	227.9	240.0	(5)	508.9
Palladium	000 ounces	108.3	120.0	(10)	247.6
Rhodium	000 ounces	30.0	32.1	(7)	68.0
Iridium	000 ounces	25.3	26.3	(4)	56.6
Ruthenium	000 ounces	108.2	113.2	(4)	243.4
Gold	000 ounces	7.4	7.6	(3)	15.8
Nickel	tonnes	2,414	2,421	—	5,146
Copper	tonnes	1,392	1,472	(5)	3,096
Total PGM ounces refined – POC	000 ounces	587.7	509.8	15	1,224.6
Platinum	000 ounces	284.9	226.5	26	560.5
Palladium	000 ounces	121.6	107.3	13	267.6
Rhodium	000 ounces	36.1	33.8	7	82.9
Other PGMs and gold	000 ounces	145.1	142.2	2	313.6
3E ounces refined	000 ounces	442.6	367.6	20	911.0
Total PGM ounces sold	000 ounces	595.5	554.6	7	1,260.7
Platinum	000 ounces	279.0	225.9	24	559.9
Palladium	000 ounces	121.4	111.5	9	265.1
Rhodium	000 ounces	34.8	34.0	2	81.8
Other PGMs and gold	000 ounces	160.3	183.2	(13)	353.9
3E ounces sold	000 ounces	435.2	371.4	17	906.8
Costs					
Purchase-of-concentrate costs	R million	17,721	11,849	50	29,936
Allocated smelting, treatment and refining costs	R million	2,294	2,063	11	4,281
Cash operating costs	R million	20,015	13,912	44	34,217
Cash operating costs	US$ million	1,219	757	61	1,913
Movement in metal inventory	R million	11	(2,023)	(101)	(3,031)
Other costs[1]	R million	390	462	(16)	830
Exploration, studies, research and carbon tax	R million	28	24	17	39
Other (net income) and expenses	R million	—	—	—	38
Total operating costs	R million	20,444	12,375	65	32,093
Depreciation[2]	R million	455	520	(13)	1,115

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

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Purchase-of-concentrate and toll-refining activities continued

		Six months ended 30 June 2026	Six months ended 30 June 2025	% change	Year ended 31 December 2025
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	**45,223**	25,295	79	30,456
Dollar basket price per PGM ounce sold	US$/PGM oz	**2,751**	1,376	100	1,707
Net revenue	R million	**28,027**	15,119	85	40,763
Platinum	R million	**9,599**	4,269	125	12,970
Palladium	R million	**3,248**	2,091	55	5,483
Rhodium	R million	**5,732**	3,269	75	9,192
Other PGMs and gold	R million	**7,196**	3,765	91	8,862
Base and other metals	R million	**2,252**	1,725	31	4,256
Adjusted EBITDA	R million	**7,583**	2,744	176	8,670
Adjusted EBITDA margin	%	**27**	18	9pp	21
Adjusted EBIT	R million	**7,128**	2,224	221	7,555
SIB capital allocated	R million	**258**	461	(44)	942
Life extension capital allocated	R million	**—**	32	(100)	72
Sustaining capital	R million	**258**	493	(48)	1,014
Sustaining economic free cash flow	R million	**7,336**	228	3,118	4,625
Discretionary capital allocated	R million	**169**	106	59	299
Attributable free cash flow	R million	**7,167**	122	5,775	4,326
Unit costs					
Cash operating cost per PGM ounce produced	R/PGM	**39,470**	25,799	53	30,007
Cash operating cost per PGM ounce produced	US$/PGM	**2,404**	1,418	70	1,677
All-in sustaining costs (AISC)					
Total operating costs and sustaining capital	R million	**20,702**	12,867	61	33,107
Allocated marketing and market development costs	R million	**140**	261	(46)	434
Revenue credits (all metals other than 3E)	R million	**(9,448)**	(5,489)	72	(13,118)
AISC	R million	**11,394**	7,639	49	20,423
AISC/3E oz sold	R/3E oz	**26,181**	20,568	27	22,522
AISC	US$ million	**694**	415	67	1,142
AISC/3E oz sold	US$/3E oz	**1,595**	1,119	43	1,259
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**2,597**	1,410	84	1,709
AISC margin per 3E ounce	US$/3E oz	**1,002**	291	244	450
AISC margin	%	**39**	21	18pp	26
Toll-refining production					
Total 4E ounces refined		**416.2**	402.2	3	875.2
Platinum	000 ounces	**245.5**	238.9	3	519.8
Palladium	000 ounces	**127.2**	124.2	2	271.8
Rhodium	000 ounces	**39.0**	34.0	15	73.2
Gold	000 ounces	**4.5**	5.1	(12)	10.4

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 2026

Financial stats continued
Mogalakwena complex total
(100% owned)

		Six months ended 30 June 2026	30 June 2025	% change	Year ended 31 December 2025
Production					
Metres drilled	km	**652**	703	(7)	1,411
Tonnes mined	000 tonnes	**37,982**	38,612	(2)	81,620
Waste tonnes mined	000 tonnes	**30,608**	32,751	(7)	66,705
Ore tonnes mined	000 tonnes	**7,374**	5,861	26	14,915
Waste tonnes mined capitalised	000 tonnes	**16,591**	25,609	(35)	45,900
Indirect stripping ratio	number	**4.2**	5.6	(25)	4.5
Tonnes milled	000 tonnes	**6,894**	7,282	(5)	14,658
4E built-up head grade	4E g/t	**2.49**	2.48	—	2.53
Underground development	km	**1.5**	1.6	(6)	3.2
Total mined production (M&C)					
PGMs	000 ounces	**441.2**	461.3	(4)	947.8
Platinum	000 ounces	**188.8**	194.8	(3)	401.3
Palladium	000 ounces	**202.1**	213.4	(5)	437.5
Rhodium	000 ounces	**11.9**	12.8	(7)	26.0
Iridium	000 ounces	**2.8**	2.9	(3)	6.0
Ruthenium	000 ounces	**10.9**	11.4	(4)	23.2
Gold	000 ounces	**24.7**	26.0	(5)	53.8
Nickel	tonnes	**7,570**	8,565	(12)	17,447
Copper	tonnes	**4,996**	5,692	(12)	11,663
Total PGM ounces refined	000 ounces	**507.5**	422.7	20	1,018.0
Platinum	000 ounces	**227.6**	178.9	27	433.2
Palladium	000 ounces	**221.5**	188.9	17	461.5
Rhodium	000 ounces	**13.6**	11.9	14	29.4
Other PGMs and gold	000 ounces	**44.8**	43.0	4	93.9
3E ounces refined	000 ounces	**462.7**	379.7	22	924.1
Total PGM ounces sold	000 ounces	**500.9**	426.0	18	1,009.1
Platinum	000 ounces	**221.4**	176.7	25	431.2
Palladium	000 ounces	**219.8**	190.6	15	450.9
Rhodium	000 ounces	**13.0**	11.6	12	28.6
Other PGMs and gold	000 ounces	**46.7**	47.1	(1)	98.4
3E ounces sold	000 ounces	**454.2**	378.9	20	910.7
Employees	average	**3,062**	2,807	9	2,925
Own employees	average	**2,363**	2,302	3	2,307
Contractor employees	average	**699**	505	38	618
PGM ounces produced per employee	per annum	**288.2**	328.6	(12)	324.0
Costs					
On-mine cash costs	R million	**5,828**	4,675	25	10,696
On-mine ore stockpile movements[1]	R million	**112**	373	(70)	739
On-mine total costs	R million	**5,940**	5,048	18	11,435
Allocated smelting, treatment and refining costs	R million	**2,822**	2,719	4	5,484
Cash operating costs	R million	**8,762**	7,767	13	16,919
Cash operating costs	US$ million	**534**	422	27	946
Movement in metal inventory	R million	**994**	(1,082)	(192)	(622)
Other costs[2]	R million	**461**	534	(14)	1,020
Exploration, studies, research and carbon tax	R million	**43**	127	(66)	195
Royalty expense	R million	**888**	49	1,712	670
Resettlement and other (net income) and expenses	R million	**59**	48	23	167
Total operating costs	R million	**11,207**	7,443	51	18,349
Depreciation[3]	R million	**2,061**	2,069	—	4,236

[1] *December 2025 includes one-off ore stockpile write-down of R715 million.*
[2] *Other costs excludes other depreciation.*
[3] *Depreciation includes on-mine, allocated smelting and refining, and other depreciation.*

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Mogalakwena complex total continued

(100% owned)

		Six months ended			Year ended
		30 June 2026	30 June 2025	% change	31 December 2025
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**43,907**	29,131	51	33,009
Dollar basket price per PGM ounce sold	US$/PGM oz	**2,671**	1,585	69	1,850
Net revenue	R million	**21,993**	12,412	77	33,309
Platinum	R million	**7,611**	3,336	128	9,990
Palladium	R million	**5,749**	3,492	65	9,260
Rhodium	R million	**2,146**	1,168	84	3,314
Other PGMs and gold	R million	**3,060**	1,901	61	4,752
Base and other metals	R million	**3,427**	2,515	36	5,993
Adjusted EBITDA	R million	**10,786**	4,969	117	14,960
Adjusted EBITDA margin	%	**49**	40	9pp	45
Adjusted EBIT	R million	**8,725**	2,900	201	10,724
ROCE	%	**32**	11	21pp	20
SIB capital on-mine	R million	**372**	688	(46)	1,800
SIB capital allocated	R million	**309**	589	(48)	1,219
Capitalised waste stripping	R million	**1,656**	2,391	(31)	3,951
Life extension capital on-mine	R million	**401**	349	15	818
Life extension capital allocated	R million	**—**	26	(100)	25
Sustaining capital	R million	**2,738**	4,043	(32)	7,813
Sustaining economic free cash flow	R million	**9,154**	218	4,099	7,264
Discretionary capital	R million	**998**	1,007	(1)	2,154
Attributable free cash flow	R million	**8,156**	(790)	1,132	5,110
Unit costs[4]					
On-mine total cost/tonne milled	R/tonne	**862**	693	24	714
On-mine total cost/tonne milled	US$/tonne	**52**	38	37	40
Cash operating cost per PGM ounce produced	R/PGM	**19,859**	16,837	18	16,828
Cash operating cost per PGM ounce produced	US$/PGM	**1,209**	916	32	941
Unit costs (including capitalised waste costs)[5]					
Direct mining cost per tonne mined	R/tonne	**103**	92	12	87
Direct mining cost per tonne mined	US$/tonne	**6**	5	20	5
On-mine total cost/tonne milled	R/tonne	**1,102**	1,022	8	984
On-mine total cost/tonne milled	US$/tonne	**67**	56	20	55
Cash operating cost per PGM ounce produced	R/PGM	**23,613**	22,020	7	20,997
Cash operating cost per PGM ounce produced	US$/PGM	**1,438**	1,197	20	1,174
All-in sustaining costs (AISC)[6]					
Total operating costs and sustaining capital	R million	**13,945**	11,486	21	25,908
Allocated marketing and market development costs	R million	**111**	220	(50)	362
Ore stockpile movement adjustment	R million	**(112)**	(373)	(70)	(739)
Revenue credits (all metals other than 3E)	R million	**(6,487)**	(4,416)	47	(10,745)
AISC	R million	**7,457**	6,917	8	14,786
AISC/3E oz sold	R/3E oz	**16,418**	18,255	(10)	16,236
AISC	US$ million	**454**	376	21	826
AISC/3E oz sold	US$/3E oz	**1,000**	992	1	907
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**2,077**	1,148	81	1,389
AISC margin per 3E ounce	US$/3E oz	**1,077**	156	590	482
AISC margin	%	**52**	14	38pp	35
One-off costs excluded for unit costs[4]	R million	**—**	—	—	(969)

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

[4] *December 2025 one-off unit cost adjustments included low-grade ore stockpile write down of R715 million and Vaalkop rehabilitation expenses of R254 million. June and December 2025 includes Mogalakwena underground costs which were previously adjusted out. Mogalakwena opencast pages align to previously reported.*

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

[6] *December 2025 AISC is adjusted for one-off adjustments for Vaalkop rehabilitation costs of R254 million. June and December 2025 includes Mogalakwena underground costs which were previously adjusted out. Mogalakwena opencast pages align to previously reported.*

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Mogalakwena Opencast

		Six months ended 30 June 2026	Six months ended 30 June 2025	% change	Year ended 31 December 2025
Production					
Metres drilled	km	**652**	703	(7)	1,411
Tonnes mined	000 tonnes	**37,982**	38,612	(2)	81,620
Waste tonnes mined	000 tonnes	**30,608**	32,751	(7)	66,705
Ore tonnes mined	000 tonnes	**7,374**	5,861	26	14,915
Waste tonnes mined capitalised	000 tonnes	**16,591**	25,609	(35)	45,900
Indirect stripping ratio	number	**4.2**	5.6	(25)	4.5
Tonnes milled	000 tonnes	**6,851**	7,282	(6)	14,658
4E built-up head grade	4E g/t	**2.49**	2.48	—	2.53
Total mined production (M&C)					
PGMs	000 ounces	**438.0**	461.3	(5)	947.8
Platinum	000 ounces	**187.5**	194.8	(4)	401.3
Palladium	000 ounces	**200.6**	213.4	(6)	437.5
Rhodium	000 ounces	**11.8**	12.8	(8)	26.0
Iridium	000 ounces	**2.8**	2.9	(3)	6.0
Ruthenium	000 ounces	**10.8**	11.4	(5)	23.2
Gold	000 ounces	**24.5**	26.0	(6)	53.8
Nickel	tonnes	**7,539**	8,565	(12)	17,447
Copper	tonnes	**4,975**	5,692	(13)	11,663
Total PGM ounces refined	000 ounces	**504.0**	422.7	19	1,018.0
Platinum	000 ounces	**226.0**	178.9	26	433.2
Palladium	000 ounces	**219.9**	188.9	16	461.5
Rhodium	000 ounces	**13.5**	11.9	13	29.4
Other PGMs and gold	000 ounces	**44.6**	43.0	4	93.9
3E ounces refined	000 ounces	**459.4**	379.7	21	924.1
Total PGM ounces sold	000 ounces	**497.4**	426.0	17	1,009.1
Platinum	000 ounces	**219.8**	176.7	24	431.2
Palladium	000 ounces	**218.2**	190.6	15	450.9
Rhodium	000 ounces	**12.9**	11.6	11	28.6
Other PGMs and gold	000 ounces	**46.5**	47.1	(1)	98.4
3E ounces sold	000 ounces	**450.9**	378.9	19	910.7
Employees	average	**3,062**	2,807	9	2,925
Own employees	average	**2,363**	2,302	3	2,307
Contractor employees	average	**699**	505	38	618
PGM ounces produced per employee	per annum	**286.1**	328.6	(13)	324.0
Costs					
On-mine cash costs	R million	**5,656**	4,675	21	10,349
On-mine ore stockpile movements	R million	**76**	373	(80)	739
On-mine total costs	R million	**5,732**	5,048	14	11,088
Allocated smelting, treatment and refining costs	R million	**2,802**	2,719	3	5,484
Cash operating costs	R million	**8,534**	7,767	10	16,572
Cash operating costs	US$ million	**520**	422	23	927
Movement in metal inventory	R million	**987**	(1,082)	(191)	(622)
Other costs[1]	R million	**457**	534	(14)	1,020
Exploration, studies, research and carbon tax	R million	**43**	127	(66)	195
Royalty expense	R million	**882**	49	1,700	670
Resettlement and other (net income) and expenses	R million	**59**	48	23	167
Total operating costs	R million	**10,962**	7,443	47	18,002
Depreciation[2]	R million	**2,047**	2,069	(1)	4,233

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

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Mogalakwena Opencast continued

		Six months ended 30 June 2026	Six months ended 30 June 2025	% change	Year ended 31 December 2025
Financials					
Rand basket price per PGM ounce sold	ZAR/PGM oz	**43,929**	29,131	51	33,009
Dollar basket price per PGM ounce sold	US$/PGM oz	**2,672**	1,585	69	1,850
Net revenue	R million	**21,846**	12,412	76	33,309
Platinum	R million	**7,557**	3,336	127	9,990
Palladium	R million	**5,707**	3,492	63	9,260
Rhodium	R million	**2,129**	1,168	82	3,314
Other PGMs and gold	R million	**3,040**	1,901	60	4,752
Base and other metals	R million	**3,413**	2,515	36	5,993
Adjusted EBITDA	R million	**10,884**	4,969	119	15,307
Adjusted EBITDA margin	%	**50**	40	10pp	45
Adjusted EBIT	R million	**8,837**	2,900	205	11,074
ROCE	%	**32**	11	21pp	20
SIB capital on-mine	R million	**372**	688	(46)	1,800
SIB capital allocated	R million	**309**	589	(48)	1,219
Capitalised waste stripping	R million	**1,656**	2,391	(31)	3,951
Life extension capital on-mine	R million	**401**	349	15	818
Life extension capital allocated	R million	**—**	26	(100)	25
Sustaining capital	R million	**2,738**	4,043	(32)	7,813
Sustaining economic free cash flow	R million	**9,209**	218	4,124	7,611
Discretionary capital	R million	**220**	364	(40)	752
Attributable free cash flow	R million	**8,989**	(146)	6,257	6,859
Unit costs[3]					
On-mine total cost/tonne milled	R/tonne	**837**	693	21	695
On-mine total cost/tonne milled	US$/tonne	**51**	38	34	39
Cash operating cost per PGM ounce produced	R/PGM	**19,484**	16,834	16	16,540
Cash operating cost per PGM ounce produced	US$/PGM	**1,187**	915	30	925
Unit costs (including capitalised waste costs)[4]					
Direct mining cost per tonne mined	R/tonne	**103**	92	12	87
Direct mining cost per tonne mined	US$/tonne	**6**	5	20	5
On-mine total cost/tonne milled	R/tonne	**1,078**	1,022	5	965
On-mine total cost/tonne milled	US$/tonne	**66**	56	18	54
Cash operating cost per PGM ounce produced	R/PGM	**23,265**	22,020	6	20,707
Cash operating cost per PGM ounce produced	US$/PGM	**1,417**	1,197	18	1,157
All-in sustaining costs (AISC)[5]					
Total operating costs and sustaining capital	R million	**13,700**	11,486	19	25,560
Allocated marketing and market development costs	R million	**110**	220	(50)	362
Ore stockpile movement adjustment	R million	**(76)**	(373)	(80)	(739)
Revenue credits (all metals other than 3E)	R million	**(6,453)**	(4,416)	46	(10,745)
AISC	R million	**7,281**	6,917	5	14,439
AISC/3E oz sold	R/3E oz	**16,148**	18,255	(12)	15,855
AISC	US$ million	**444**	376	18	807
AISC/3E oz sold	US$/3E oz	**985**	992	(1)	886
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**2,077**	1,148	81	1,389
AISC margin per 3E ounce	US$/3E oz	**1,092**	156	600	503
AISC margin	%	**53**	14	39pp	36
One-off costs excluded for unit costs[3]	R million	**—**	—	—	(969)

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

[3] *December 2025 one-off unit cost adjustments included low-grade ore stockpile write down of R715 million and Vaalkop rehabilitation expenses of R254 million.*
[4] *Unit costs adjusted for one-off items in 4 above including capital waste stripping costs.*
[5] *December 2025 AISC is adjusted for one-off adjustments for Vaalkop rehabilitation costs of R254 million.*

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Amandelbult

(100% owned)

		Six months ended			Year ended
		30 June 2026	**30 June 2025**	**% change**	**31 December 2025**
Production					
Total development	km	**13.5**	9.0	50	24.5
Immediately available Ore Reserves	months	**31.5**	30.6	3	33.2
Square metres	000 m^2	**272**	154	77	442
Tonnes milled	000 tonnes	**1,886**	1,137	66	3,392
Surface sources	000 tonnes	**35**	48	(27)	138
Underground sources	000 tonnes	**1,851**	1,089	70	3,254
4E built-up head grade	4E g/t	**4.44**	4.26	4	4.35
Total mined production (M&C)					
PGMs	000 ounces	**274.1**	156.0	76	483.6
Platinum	000 ounces	**137.8**	79.2	74	243.6
Palladium	000 ounces	**64.0**	36.3	76	112.5
Rhodium	000 ounces	**25.1**	14.0	79	44.3
Iridium	000 ounces	**9.1**	5.1	78	16.1
Ruthenium	000 ounces	**36.9**	20.7	78	65.0
Gold	000 ounces	**1.2**	0.7	71	2.1
Nickel	tonnes	**340**	199	71	566
Copper	tonnes	**134**	80	68	226
Chrome (100%)	000 tonnes	**494**	254	94	722
Total PGM ounces refined	000 ounces	**309.6**	178.4	74	500.6
Platinum	000 ounces	**166.5**	93.8	78	255.3
Palladium	000 ounces	**69.2**	40.8	70	113.8
Rhodium	000 ounces	**27.8**	18.9	47	49.6
Other PGMs and gold	000 ounces	**46.1**	24.9	85	81.9
3E ounces refined	000 ounces	**263.5**	153.5	72	418.7
Total PGM ounces sold	000 ounces	**307.0**	203.7	51	511.4
Platinum	000 ounces	**160.6**	96.1	67	255.3
Palladium	000 ounces	**67.8**	44.9	51	112.2
Rhodium	000 ounces	**26.0**	19.5	33	48.7
Other PGMs and gold	000 ounces	**52.6**	43.2	22	95.2
3E ounces sold	000 ounces	**254.4**	160.5	59	416.2
Employees	average	**10,915**	11,155	(2)	11,043
Own employees	average	**10,021**	10,151	(1)	10,097
Contractor employees	average	**894**	1,004	(11)	946
PGM ounces produced per employee	per annum	**50.2**	28.0	79	43.8
Costs					
On-mine cash costs	R million	**6,140**	5,743	7	11,832
On-mine ore stockpile movements	R million	**(79)**	(129)	(39)	94
On-mine total costs	R million	**6,061**	5,614	8	11,926
Allocated smelting, treatment and refining costs	R million	**490**	313	57	804
Cash operating costs	R million	**6,551**	5,927	11	12,730
Cash operating costs	US$ million	**399**	322	24	712
Movement in metal inventory	R million	**33**	628	(95)	(183)
Other costs[1]	R million	**411**	436	(6)	774
Exploration, studies, research and carbon tax	R million	**30**	50	(40)	106
Royalty expense	R million	**624**	50	1,148	473
Chrome operating expenses	R million	**552**	360	53	860
Other (net income) and expenses	R million	**72**	56	29	(1,837)
Care and maintenance expenses	R million	**42**	36	17	60
Total operating costs	R million	**8,315**	7,543	10	12,983
Depreciation[2]	R million	**528**	542	(3)	1,190

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

PERFORMANCE DATA CONTINUED
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued
Amandelbult continued
(100% owned)

		Six months ended 30 June 2026	30 June 2025	% change	Year ended 31 December 2025
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	**52,511**	31,881	65	37,522
Dollar basket price per PGM ounce sold	US$/PGM oz	**3,194**	1,734	84	2,103
Net revenue	R million	**16,121**	6,493	148	19,189
Platinum	R million	**5,502**	1,806	205	6,004
Palladium	R million	**1,798**	838	115	2,355
Rhodium	R million	**4,271**	1,852	131	5,470
Other PGMs and gold	R million	**2,335**	840	178	2,335
Base and other metals	R million	**161**	33	388	246
Chrome	R million	**2,054**	1,124	83	2,779
Adjusted EBITDA[3]	R million	**7,806**	(1,050)	843	6,206
Adjusted EBITDA margin	%	**48**	(16)	64pp	32
Adjusted EBIT	R million	**7,278**	(1,592)	557	5,016
ROCE	%	**143**	(33)	176pp	47
SIB capital on-mine	R million	**141**	215	(34)	554
SIB capital allocated	R million	**51**	57	(11)	161
Life extension capital on-mine	R million	**227**	199	14	589
Life extension capital	R million	**—**	2	(100)	5
Sustaining capital	R million	**419**	473	(11)	1,309
Chrome economic interest	R million	**282**	112	152	231
Sustaining economic free cash flow	R million	**7,059**	(1,136)	721	4,577
Discretionary capital	R million	**30**	35	(14)	92
Attributable free cash flow	R million	**7,029**	(1,171)	700	4,485
Unit costs					
On-mine total cost/tonne milled	R/tonne	**3,214**	4,936	(35)	3,515
On-mine total cost/tonne milled	US$/tonne	**196**	268	(27)	196
Cash operating cost per PGM ounce produced	R/PGM	**23,898**	37,990	(37)	26,319
Cash operating cost per PGM ounce produced	US$/PGM	**1,455**	2,066	(30)	1,471
All-in sustaining costs (AISC)					
Total operating costs and sustaining capital	R million	**8,734**	8,016	9	14,292
Allocated marketing and market development costs	R million	**81**	114	(29)	200
Ore stockpile movement adjustment	R million	**79**	129	(39)	(94)
Revenue credits (all metals other than 3E)	R million	**(4,550)**	(1,998)	128	(5,360)
AISC	R million	**4,344**	6,261	(31)	9,038
AISC/3E oz sold	R/3E oz	**17,075**	39,016	(56)	21,716
AISC	US$ million	**265**	341	(22)	505
AISC/3E oz sold	US$/3E oz	**1,042**	2,124	(51)	1,213
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**2,767**	1,523	82	1,862
AISC margin per 3E ounce	US$/3E oz	**1,725**	(601)	387	649
AISC margin	%	**62**	(39)	101pp	35

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

[3] *June 2025 EBITDA includes R263 million of flood recovery costs and December 2025 include R2.3 billion of insurance proceeds.*

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Mototolo complex total

(100% owned)

		Six months ended			Year ended
		30 June 2026	**30 June 2025**	**% change**	**31 December 2025**
Production					
Total development	km	**1.8**	1.1	64	2.9
Immediately available Ore Reserves[1]	months	**65.4**	50.8	29	46.7
Square metres	000 m^2	**149**	160	(7)	323
Tonnes milled	000 tonnes	**1,261**	1,234	2	2,563
4E built-up head grade	4E g/t	**3.15**	3.32	(5)	3.26
Total mined production (M&C)					
PGMs	000 ounces	**126.8**	133.6	(5)	270.8
Platinum	000 ounces	**59.2**	61.8	(4)	125.2
Palladium	000 ounces	**36.0**	38.2	(6)	77.2
Rhodium	000 ounces	**10.2**	10.8	(6)	21.9
Iridium	000 ounces	**3.9**	4.1	(5)	8.4
Ruthenium	000 ounces	**16.5**	17.7	(7)	36.1
Gold	000 ounces	**1.0**	1.0	—	2.0
Nickel	tonnes	**215**	217	(1)	445
Copper	tonnes	**90**	90	—	181
Chrome	000 tonnes	**59**	69	(14)	141
Total PGM ounces refined	000 ounces	**144.2**	121.9	18	286.1
Platinum	000 ounces	**70.9**	55.6	28	133.7
Palladium	000 ounces	**39.2**	33.9	16	81.5
Rhodium	000 ounces	**11.5**	10.0	15	24.6
Other PGMs and gold	000 ounces	**22.6**	22.4	1	46.3
3E ounces refined	000 ounces	**121.6**	99.5	22	239.8
Total PGM ounces sold	000 ounces	**143.5**	128.7	11	290.0
Platinum	000 ounces	**69.0**	54.8	26	132.9
Palladium	000 ounces	**38.9**	34.2	14	80.0
Rhodium	000 ounces	**10.9**	9.7	12	23.8
Other PGMs and gold	000 ounces	**24.7**	30.0	(18)	53.3
3E ounces sold	000 ounces	**118.8**	98.7	20	236.7
Employees	average	**2,414**	2,198	10	2,218
Own employees	average	**1,666**	1,584	5	1,609
Contractor employees	average	**748**	614	22	609
PGM ounces produced per employee	per annum	**105.1**	121.6	(14)	122.1
Costs					
On-mine cash costs	R million	**2,401**	2,073	16	4,476
On-mine ore stockpile movements	R million	**(48)**	4	(1,300)	(138)
On-mine total costs	R million	**2,353**	2,077	13	4,338
Allocated smelting, treatment and refining costs	R million	**336**	287	17	598
Cash operating costs	R million	**2,689**	2,364	14	4,936
Cash operating costs	US$ million	**164**	129	27	276
Movement in metal inventory	R million	**(144)**	(192)	(25)	159
Other costs[2]	R million	**151**	168	(10)	310
Exploration, studies, research and carbon tax	R million	**9**	16	(44)	26
Royalty expense	R million	**270**	14	1,829	192
Chrome operating expenses	R million	**81**	52	56	128
Other (net income) and expenses	R million	**—**	22	(100)	52
Total operating costs	R million	**3,056**	2,444	25	5,803
Depreciation[3]	R million	**245**	276	(11)	541

[1] *Correction made to June 2025 published number.*
[2] *Other costs excludes other depreciation.*
[3] *Depreciation includes on-mine, allocated smelting and refining and other depreciation.*

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Mototolo complex total continued

(100% owned)

		Six months ended 30 June 2026	Six months ended 30 June 2025	% change	Year ended 31 December 2025
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	**46,564**	26,689	74	32,762
Dollar basket price per PGM ounce sold	US$/PGM oz	**2,832**	1,452	95	1,836
Net revenue	R million	**6,682**	3,437	94	9,501
Platinum	R million	**2,374**	1,037	129	3,073
Palladium	R million	**1,032**	635	63	1,648
Rhodium	R million	**1,809**	931	94	2,676
Other PGMs and gold	R million	**1,103**	616	79	1,306
Base and other metals	R million	**101**	36	181	176
Chrome	R million	**263**	182	45	622
Adjusted EBITDA	R million	**3,626**	993	265	3,698
Adjusted EBITDA margin	%	**54**	29	25pp	39
Adjusted EBIT	R million	**3,381**	717	372	3,157
ROCE	%	**71**	18	53pp	37
SIB capital on-mine	R million	**69**	74	(7)	363
SIB capital allocated	R million	**36**	62	(42)	133
Life extension capital on-mine	R million	**65**	147	(56)	293
Life extension capital allocated	R million	**—**	3	(100)	4
Sustaining capital	R million	**170**	286	(41)	793
Sustaining economic free cash flow	R million	**3,264**	520	528	2,926
Discretionary capital	R million	**399**	811	(51)	1,734
Attributable free cash flow	R million	**2,865**	(291)	1,085	1,192
Unit costs – adjusted for Der Brochen					
On-mine total cost/tonne milled	R/tonne	**1,781**	1,616	10	1,597
On-mine total cost/tonne milled	US$/tonne	**108**	88	23	89
Cash operating cost per PGM ounce produced	R/PGM	**19,788**	16,718	18	17,015
Cash operating cost per PGM ounce produced	US$/PGM	**1,205**	909	33	951
Unit costs – including Der Brochen					
On-mine total cost/tonne milled	R/tonne	**1,866**	1,683	11	1,693
On-mine total cost/tonne milled	US$/tonne	**114**	92	24	95
Cash operating cost per PGM ounce produced[4]	R/PGM	**21,207**	17,496	21	18,226
Cash operating cost per PGM ounce produced[4]	US$/PGM	**1,292**	951	36	1,019
All-in sustaining costs (AISC)					
Total operating costs and sustaining capital	R million	**3,226**	2,730	18	6,596
Allocated marketing and market development costs	R million	**34**	58	(41)	99
Ore stockpile movement adjustment	R million	**48**	(4)	1,300	138
Revenue credits (all metals other than 3E)	R million	**(1,467)**	(835)	76	(2,104)
AISC	R million	**1,841**	1,949	(6)	4,729
AISC/3E oz sold	R/3E oz	**15,497**	19,757	(22)	19,979
AISC	US$ million	**112**	106	6	264
AISC/3E oz sold	US$/3E oz	**943**	1,074	(12)	1,115
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**2,670**	1,433	86	1,751
AISC margin per 3E ounce	US$/3E oz	**1,727**	358	382	636
AISC margin	%	**65**	25	40pp	36
Der Brochen Mine ramp-up					
Square metres	000 m²	**3**	—	—	—
Tonnes milled	000 tonnes	**126**	27	367	106
PGM ounces	000 ounces	**9**	2	350	6
On-mine costs	R million	**332**	127	161	413
Cash operating costs	R million	**354**	131	170	427
On-mine cost per tonne milled	R million	**2,635**	4,642	(43)	3,896
Cash operating cost/PGM ounce	R/PGM oz	**39,333**	81,991	(52)	71,167
Mototolo PGM ounces excluding Der Brochen	000 ounces	**118**	132	(11)	265
Mototolo cash on-mine costs excluding Der Brochen	R million	**2,021**	1,949	4	3,925
Mototolo cash operating costs excluding Der Brochen	R million	**2,335**	2,233	5	4,509

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

[4] *June 2025 cash operating unit cost corrected for R27 million chrome costs previously incorrectly adjusted for.*

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Unki (Zimbabwe)

(100% owned)

		Six months ended 30 June 2026	Six months ended 30 June 2025	% change	Year ended 31 December 2025
Production					
Total development	km	**0.3**	0.5	(40)	1.4
Immediately available Ore Reserves	months	**110.4**	128.2	(14)	119.0
Square metres	000 m^2	**223**	214	4	427
Tonnes milled	000 tonnes	**1,262**	1,279	(1)	2,559
4E built-up head grade	4E g/t	**3.05**	3.19	(4)	3.22
Total mined production (M&C)					
PGMs	000 ounces	**103.5**	107.5	(4)	219.7
Platinum	000 ounces	**47.9**	49.3	(3)	101.5
Palladium	000 ounces	**39.3**	41.2	(5)	83.6
Rhodium	000 ounces	**4.5**	4.5	—	9.4
Iridium	000 ounces	**2.0**	2.0	—	4.1
Ruthenium	000 ounces	**4.4**	4.6	(4)	9.2
Gold	000 ounces	**5.4**	5.9	(8)	11.9
Nickel	tonnes	**1,415**	1,454	(3)	3,017
Copper	tonnes	**1,263**	1,269	—	2,611
Total PGM ounces refined	000 ounces	**119.1**	99.3	20	237.1
Platinum	000 ounces	**57.6**	45.3	27	109.8
Palladium	000 ounces	**42.5**	36.9	15	89.1
Rhodium	000 ounces	**5.1**	4.4	16	10.9
Other PGMs and gold	000 ounces	**13.9**	12.7	9	27.3
3E ounces refined	000 ounces	**105.2**	86.6	21	209.8
Total PGM ounces sold	000 ounces	**117.4**	101.3	16	237.0
Platinum	000 ounces	**56.1**	44.9	25	109.3
Palladium	000 ounces	**42.0**	37.3	13	87.6
Rhodium	000 ounces	**4.8**	4.4	9	10.6
Other PGMs and gold	000 ounces	**14.5**	14.7	(1)	29.5
3E ounces sold	000 ounces	**102.9**	86.6	19	207.5
Employees	average	**1,742**	1,661	5	1,686
Own employees	average	**1,301**	1,253	4	1,264
Contractor employees	average	**441**	408	8	422
PGM ounces produced per employee	per annum	**118.8**	129.4	(8)	130.3
Costs					
On-mine cash costs	R million	**1,696**	1,681	1	3,339
On-mine ore stockpile movements	R million	**(56)**	(20)	(180)	(40)
On-mine total costs	R million	**1,640**	1,661	(1)	3,299
Allocated smelting, treatment and refining costs	R million	**589**	530	11	1,051
Cash operating costs	R million	**2,229**	2,191	2	4,350
Cash operating costs	US$ million	**136**	119	14	243
Movement in metal inventory	R million	**(214)**	(319)	33	85
Other costs[1]	R million	**318**	304	5	588
Exploration, studies, research and carbon tax	R million	**7**	10	(30)	16
Royalty expense	R million	**196**	130	51	341
Other (net income) and expenses	R million	**(1)**	(6)	(83)	(4)
Total operating costs	R million	**2,535**	2,310	10	5,376
Depreciation[2]	R million	**343**	378	(9)	749

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

PERFORMANCE DATA CONTINUED
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued
Unki (Zimbabwe) continued
(100% owned)

		Six months ended 30 June 2026	Six months ended 30 June 2025	% change	Year ended 31 December 2025
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	**46,627**	29,811	56	34,004
Dollar basket price per PGM ounce sold	US$/PGM oz	**2,836**	1,621	75	1,906
Net revenue	R million	**5,474**	3,018	81	8,059
Platinum	R million	**1,927**	846	128	2,530
Palladium	R million	**1,103**	688	60	1,798
Rhodium	R million	**792**	427	85	1,207
Other PGMs and gold	R million	**945**	550	72	1,317
Base and other metals	R million	**707**	507	39	1,207
Adjusted EBITDA	R million	**2,939**	708	315	2,683
Adjusted EBITDA margin	%	**54**	23	31pp	33
Adjusted EBIT	R million	**2,596**	330	687	1,934
ROCE	%	**65**	8	57pp	22
SIB capital on-mine	R million	**232**	185	25	569
SIB capital allocated	R million	**72**	110	(35)	244
Life extension capital on-mine	R million	**—**	—	—	(20)
Life extension capital allocated	R million	**—**	3	(100)	4
Sustaining capital	R million	**304**	298	2	797
Sustaining economic free cash flow	R million	**2,365**	71	3,231	1,931
Discretionary capital	R million	**45**	51	(12)	119
Attributable free cash flow	R million	**2,320**	20	11,500	1,812
Unit costs					
On-mine total cost/tonne milled	R/tonne	**1,300**	1,299	—	1,290
On-mine total cost/tonne milled	US$/tonne	**79**	71	11	72
Cash operating cost per PGM ounce produced	R/PGM	**21,545**	20,400	6	19,807
Cash operating cost per PGM ounce produced	US$/PGM	**1,312**	1,109	18	1,107
All-in sustaining costs (AISC)					
Total operating costs and sustaining capital	R million	**2,839**	2,608	9	6,173
Allocated marketing and market development costs	R million	**28**	53	(47)	88
Ore stockpile movement adjustment	R million	**56**	20	180	40
Revenue credits (all metals other than 3E)	R million	**(1,652)**	(1,057)	56	(2,524)
AISC	R million	**1,271**	1,624	(22)	3,777
AISC/3E oz sold	R/3E oz	**12,352**	18,753	(34)	18,202
AISC	US$ million	**77**	88	(13)	211
AISC/3E oz sold	US$/3E oz	**748**	1,020	(27)	1,017
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**2,259**	1,233	83	1,495
AISC margin per 3E ounce	US$/3E oz	**1,511**	211	616	478
AISC margin	%	**67**	17	50pp	32

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 2026

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			Year ended
		30 June 2026	30 June 2025	% change	31 December 2025
Production					
Total development	km	**2.3**	2.5	(8)	4.8
Immediately available Ore Reserves	months	**11.6**	8.5	36	8.9
Square metres	000 m^2	**78**	81	(4)	166
Tonnes milled	000 tonnes	**573**	589	(3)	1,243
Surface sources	000 tonnes	**80**	64	25	83
Underground sources	000 tonnes	**493**	525	(6)	1,160
4E built-up head grade	4E g/t	**3.89**	3.89	—	3.77
Total mined production (M&C)					
PGMs	000 ounces	**66.2**	67.7	(2)	138.4
Platinum	000 ounces	**28.5**	29.0	(2)	60.0
Palladium	000 ounces	**23.8**	24.5	(3)	49.5
Rhodium	000 ounces	**4.6**	4.7	(2)	9.5
Iridium	000 ounces	**1.6**	1.6	—	3.3
Ruthenium	000 ounces	**6.6**	6.8	(3)	13.7
Gold	000 ounces	**1.1**	1.1	—	2.4
Nickel	tonnes	**220**	222	(1)	454
Copper	tonnes	**135**	139	(3)	283
Chrome	000 tonnes	**23**	23	—	53
Total PGM ounces refined	000 ounces	**73.8**	59.0	25	145.6
Platinum	000 ounces	**34.1**	25.1	36	63.5
Palladium	000 ounces	**25.0**	20.3	23	51.8
Rhodium	000 ounces	**5.0**	4.3	16	10.8
Other PGMs and gold	000 ounces	**9.7**	9.3	4	19.5
3E ounces refined	000 ounces	**64.1**	49.7	29	126.1
Total PGM ounces sold	000 ounces	**72.7**	60.9	19	146.1
Platinum	000 ounces	**32.9**	24.8	33	63.2
Palladium	000 ounces	**24.6**	20.6	19	50.7
Rhodium	000 ounces	**4.8**	4.2	14	10.6
Other PGMs and gold	000 ounces	**10.4**	11.3	(8)	21.6
3E ounces sold	000 ounces	**62.3**	49.6	26	124.5
Employees	average	**1,851**	1,948	(5)	1,942
Own employees	average	**1,703**	1,801	(5)	1,765
Contractor employees	average	**148**	147	1	177
PGM ounces produced per employee	per annum	**71.5**	69.5	3	71.2
Costs					
On-mine cash costs	R million	**1,458**	1,327	10	2,774
On-mine ore stockpile movements	R million	**(56)**	(32)	75	(11)
On-mine total costs	R million	**1,402**	1,295	8	2,763
Allocated smelting, treatment and refining costs	R million	**193**	165	17	346
Cash operating costs	R million	**1,595**	1,460	9	3,109
Cash operating costs	US$ million	**97**	79	23	174
Movement in metal inventory	R million	**(87)**	(256)	(66)	(15)
Other costs[1]	R million	**47**	51	(8)	94
Exploration, studies, research and carbon tax	R million	**3**	2	50	4
Royalty expense	R million	**130**	6	2,067	96
Chrome operating costs	R million	**25**	22	14	45
Other (net income) and expenses	R million	**13**	9	44	26
Total operating costs	R million	**1,726**	1,294	33	3,359
Depreciation[2]	R million	**159**	168	(5)	330

[1] *Other costs excludes other depreciation.*

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

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2026	Six months ended 30 June 2025	% change	Year ended 31 December 2025
Financials					
Rand basket price per PGM ounce sold	R/PGM oz	**44,278**	26,410	68	31,643
Dollar basket price per PGM ounce sold	US$/PGM oz	**2,693**	1,436	88	1,774
Net revenue	R million	**3,219**	1,607	100	4,623
Platinum	R million	**1,130**	470	140	1,472
Palladium	R million	**648**	379	71	1,046
Rhodium	R million	**782**	402	95	1,190
Other PGMs and gold	R million	**496**	258	92	607
Base and other metals	R million	**101**	54	87	168
Chrome	R million	**62**	44	41	140
Adjusted EBITDA	R million	**1,493**	313	377	1,264
Adjusted EBITDA margin	%	**46**	19	27pp	27
Adjusted EBIT	R million	**1,334**	145	820	934
ROCE	%	**170**	10	160pp	30
SIB capital on-mine	R million	**200**	77	160	328
SIB capital allocated	R million	**22**	37	(41)	75
Capitalised waste stripping	R million	**57**	—	—	68
Life extension capital on-mine	R million	**9**	5	80	20
Life extension capital allocated	R million	**—**	2	(100)	2
Sustaining capital	R million	**288**	121	138	493
Sustaining economic free cash flow	R million	**1,062**	(97)	1,195	745
Discretionary capital	R million	**14**	9	56	28
Attributable free cash flow	R million	**1,048**	(105)	1,098	717
Unit costs					
On-mine total cost/tonne milled	R/tonne	**2,447**	2,199	11	2,221
On-mine total cost/tonne milled	US$/tonne	**149**	120	24	124
Cash operating cost per PGM ounce produced	R/PGM	**24,083**	21,559	12	22,461
Cash operating cost per PGM ounce produced	US$/PGM	**1,467**	1,172	25	1,256
All-in sustaining costs (AISC)					
Total operating costs and sustaining capital	R million	**2,014**	1,415	42	3,852
Allocated marketing and market development costs	R million	**16**	27	(41)	47
Ore stockpile movement adjustment	R million	**56**	32	75	11
Revenue credits (all metals other than 3E)	R million	**(659)**	(356)	85	(915)
AISC	R million	**1,427**	1,118	28	2,995
AISC/3E oz sold	R/3E oz	**22,905**	22,540	2	24,056
AISC	US$ million	**87**	61	43	167
AISC/3E oz sold	US$/3E oz	**1,396**	1,226	14	1,341
3E basket price (3E revenue over 3E oz sold)	US$/3E oz	**2,499**	1,373	82	1,669
AISC margin per 3E ounce	US$/3E oz	**1,103**	147	650	328
AISC margin	%	**44**	11	33pp	20

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 2026

Financial stats continued

Analysis of capital expenditure

R million	Six months ended 30 June 2026								
	Sustaining capital					Discretionary capital			
	SIB and waste capital		Life extension capital		Total				
	On-mine	Allocated from processing operations	On-mine	Allocated from processing operations	Sustaining capital	On-mine projects	Allocated from processing operations	Total discre-tionary capital	Total capital
Total capitalised costs	**3,132**	**748**	**743**	**—**	**4,623**	**1,154**	**501**	**1,655**	**6,321**
Mining operations	**2,727**	**490**	**702**	**—**	**3,919**	**1,154**	**332**	**1,486**	**5,405**
Mogalakwena	372	309	401	—	1,082	778	220	998	2,080
Mogalakwena capitalised waste	1,656	—	—	—	1,656	—	—	—	1,656
Amandelbult[1]	141	51	227	—	419	—	30	30	449
Mototolo	69	36	65	—	170	376	23	399	569
Unki	232	72	—	—	304	—	45	45	349
Modikwa JO	200	22	9	—	231	—	14	14	245
Modikwa JO capitalised waste	57	—	—	—	57	—	—	—	57
Other	405	—	41	—	446	—	—	—	446
POC and toll activities	—	258	—	—	258	—	169	169	427
Capitalised interest	—	—	—	—	—	—	—	—	43
Statistical data									
Process operations	**748**		**—**		**748**	**501**	**—**	**501**	**1,249**
Unki smelter	9		—		9	—		—	9
Waterval smelter	288		—		288	(10)		(10)	278
Mortimer smelter	1		—		1	320		320	321
Polokwane smelter	8		—		8	—		—	8
CP	191		—		191	—		—	191
BMR	195		—		195	173		173	368
PMR	56		—		56	18		18	74

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

[1] *Includes Amandelbult chrome plant capital.*

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Analysis of capital expenditure continued

	Six months ended 30 June 2025								
	Sustaining capital[1]					Discretionary capital[1]			
	SIB and waste capital		Life extension capital		Total				
R million	On-mine	Allocated from processing operations	On-mine	Allocated from processing operations	Sustaining capital	On-mine projects	Allocated from processing operations	Total discre-tionary projects	Total capital
Total capitalised costs	**3,748**	**1,316**	**700**	**68**	**5,832**	**1,598**	**440**	**2,038**	**7,969**
Mining operations	**3,630**	**855**	**700**	**36**	**5,221**	**1,579**	**334**	**1,913**	**7,134**
Mogalakwena	688	589	349	26	1,652	761	246	1,007	2,659
Mogalakwena capitalised waste	2,391	—	—	—	2,391	—	—	—	2,391
Amandelbult[2]	215	57	199	2	473	19	16	35	508
Mototolo	74	62	147	3	286	799	12	811	1,097
Unki	185	110	—	3	298	—	51	51	349
Modikwa JO	77	37	5	2	121	—	9	9	130
Other	118	—	—	—	118	19	—	19	137
POC and toll activities	—	461	—	32	493	—	106	106	599
Capitalised interest	—	—	—	—	—	—	—	—	99
Statistical data									
Process operations	**1,316**		**68**		**1,384**	**439**	**—**	**439**	**1,823**
Unki smelter	8		—		8	—		—	8
Waterval smelter	585		—		585	—		—	585
Mortimer smelter	25		—		25	47		47	72
Polokwane smelter	95		68		163	—		—	163
CP	265		—		265	—		—	265
BMR	274		—		274	333		333	607
PMR	64		—		64	59		59	123

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

[1] *Sustaining capital and discretionary capital restated to align with new capital definitions announced at December 2025.*

[2] *Includes Amandelbult chrome plant capital.*

PERFORMANCE DATA CONTINUED

FOR THE SIX MONTHS ENDED 30 JUNE 2026

Financial stats continued

Analysis of capital expenditure continued

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

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

[1] *Includes Amandelbult chrome plant capital.*

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)
T Brewer
R Dixon
D Emmett
H Faul
D Gudgeon (British)
T Mokgosi-Mwantembe
F Petersen-Cook
S Phiri

Company secretary

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