IMPLATS

EXCELLENCE IN PGMs

Delivering on our purpose

CCR

Climate Change Report

For the year ended 30 June 2024

Contents

How to navigate this report

For easy navigation and cross-referencing, we have included the following icons within this report:

Information available on our website **www.implats.co.za**

Information available elsewhere in this report

Follow us online at www.implats.co.za

- Direct access to all our reports available on release
- Our website has detailed investor, sustainability and business information.

https://x.com/Implats

https://www.linkedin.com/company/impala-platinum/

https://www.youtube.com/channel/UCgshehA_JCYUeox7lCZw6bw/featured

https://www.facebook.com/implats/

OUR 2024 REPORTING SUITE

Implats is committed to establishing and maintaining trust through high quality and transparent reporting that is useful to a wide variety of stakeholders:

Annual integrated report

- Report explains to providers of financial capital how Implats creates, preserves or erodes value over time.

Audited annual financial statements

- Financial statement assurance, including the audit and risk committee report and directors' report
- Consolidated financial statements
- Company financial statements.

ESG report

- Detail on material economic, social and environmental performance and governance
- GRI G4 core compliance
- Internal reporting guidelines in line with the UN Global Compacts
- Independent assurance report.

Mineral Resource and Mineral Reserve Statement

- Provides updated estimates and reconciliation of Mineral Resources and Mineral Reserves
- Conforms to the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code) (2016)
- Conforms to section 12.13 of the JSE Listings Requirements
- Competent Persons sign-off
- Third-party assurance.

Notice to shareholders

- Notice of annual general meeting
- Form of proxy.

Remuneration report

- Background statement
- Remuneration philosophy and policy
- Implementation report.

Tax transparency and economic contribution report

Prepared in accordance with GRI 207 and provides information on Implats'

- Approach to tax
- Tax governance and risk management
- Tax numbers and performance
- Country-by-country tax and economic contribution.

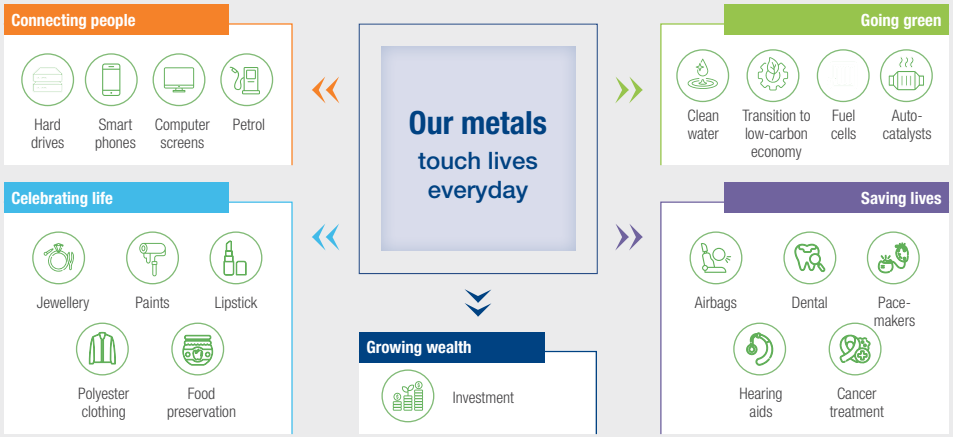
16 Shaft operation at Impala Rustenburg

Who we are and what we do

Implats is a leading, fully integrated platinum group metals (PGMs) producer, structured around seven mining operations and Impala Refining Services, a toll-refining business. Our polymetallic orebodies co-produce base metals along with primary PGM production. The Group's mining operations are located on the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield and our products are sold into various industries in South Africa, Japan, Europe and North America.

The metals we produce are vital components in the technologies and processes used in the green energy transition – the fundamental building blocks in the global imperative to shift energy sources from fossil fuels to renewable sources. Our metals support the global shift towards decarbonisation.

Our products contribute to the cleaner and green environment, both now and into the future as the world transitions to a low-carbon future.



The six PGMs – platinum, palladium, rhodium, ruthenium, iridium and osmium – play an indispensable role in modern industry and technology, and in environmental sustainability efforts globally. These metals are integral to countless modern products.

AUTOCATALYSTS

PGMs are the essential component in automobile catalytic converters (autocatalysts) and reduce damaging emissions by converting exhaust pollutants, such as carbon monoxide, hydrocarbons and nitrogen oxides, into less harmful gases.

POWERING THE FUTURE

Implats promotes and advances technologies related to the hydrogen economy and fuel cell innovations, positioning itself at the forefront of sustainable solutions powered by PGMs. This supports the global shift towards decarbonisation and emissions reduction.

Through Implats' investments in AP Ventures, it develops markets for key PGM applications such as in hydrogen, fuel cell mobility and energy storage. The Group pioneers research and development in fuel cells, promising advancements in combined heat and power applications, distributed power generation and portable energy solutions.

ENVIRONMENTAL HELPERS

Platinum gauzes play a critical role in nitrous oxide (N_2O) abatement programmes, significantly reducing global greenhouse gas emissions. They are also pivotal in air and water purification systems, breaking down harmful pollutants. Innovative secondary PGM-bearing catalysts can reduce up to 90% of the N_2O emissions generated during fertiliser production.

SAVING LIVES

PGMs are vital in pharmaceutical and advanced medical technologies due to their biocompatibility, durability, excellent electrical conductivity and radiopacity. They are found in medical devices such as pacemakers, dental implants, catheters and stents, and platinum compounds are among the most used and active chemotherapy drugs deployed by oncologists.

ELECTRONICS

PGMs are essential in hard drives, circuitry, mobile phone components, computers and the other electronic devices ubiquitous in modern society.

INDUSTRIAL APPLICATIONS

PGMs chemically catalyse the process of producing essential industrial acids and other chemicals, improve efficiency in glass and ceramic manufacturing, and are essential in gasoline production. The metals are also used to make the crucibles needed for most industrial processes.

PRE-EMINENT JEWELLERY

Platinum is prized for its rarity, purity and natural white colour, and it boasts a rich history dating back to ancient times. Today, it dominates the global market for bridal jewellery and is increasingly popular for self-purchase and fashion jewellery in Asia.

Our climate change journey

2005

- Implats established an internal Energy Initiative Working Group and worked closely with Eskom on several demand-side management (DSM) initiatives

2007

- Initial participation in the Climate Disclosure Project (CDP) Climate Change Response

2008

- Commissioned Flash Dryer 1 at the Rustenburg Smelter, which used approximately 60% less energy than the spray dryers

2009

- As part of our response to climate change, Implats embarked on a process to quantify the Group's carbon footprint and develop the carbon management strategy
- In April 2009, Implats considered and addressed opportunities and risks posed by climate change. The primary risks identified related to water and electricity supply shortages

2010

- South Africa's National Climate Change Green Paper and the National Treasury Discussion Paper on Carbon Tax was published for comment
- Maiden participation in CDP Water Disclosure

2011

- Participated in the COP 17 CEO forum chaired by the Implats CEO
- The Group was awarded two gold certificates by the National Business Initiative in recognition of our participation in the 2010 Carbon Disclosure Project. The awards were for achieving a high rating on the Carbon Disclosure Leadership Index (CDLI) and for achieving a Band 'B' rating

2012

- Explored renewable energy sources, specifically coal-to-biomass fuel switching at our Rustenburg smelter. The project was registered as a potential Clean Development Mechanism (CDM) project under the UNFCCC Kyoto Protocol. The feasibility of establishing biomass plantations was also investigated

2013

- Installed power factor correction equipment at Impala Rustenburg, which delivered 4% savings in annual electricity cost
- Trialled fibreglass-reinforced plastic fan blades to confirm energy savings
- Completed a coal-to-biomass fuel switch study. Although the biomass can be used as an alternative to coal, the calorific content and durability of the bamboo briquettes was not sufficient for requirements
- Partnered with government and academic institutions on the development of fuel-cell technologies that will use PGMs as alternative energy sources

2014

- Optimised compressed air systems at Impala Rustenburg to realise energy savings
- Converted all underground lighting at Impala Rustenburg to energy-efficient lighting sources

2016

- Investigated the use of platinum fuel cells to power underground mine vehicles to reduce diesel use
- Developed and launched a hydrogen fuel cell powered forklift and a hydrogen refuelling station at Impala Refineries through a partnership with the Department of Science and Technology, the University of Western Cape and Hydrogen South Africa

2020

- Commenced studies for a 185MW solar photovoltaic (PV) plant for Zimplats
- Acquired Impala Canada, an operation using 87% grid-supplied electricity from non-emitting and renewable sources
- Began aligning our management and reporting approach with the Task Force on Climate-related Financial Disclosures (TCFD)

2021

- Publicly stated our decarbonisation goals to achieve carbon neutrality by 2050, with a 2030 interim goal
- Developed a climate change strategy with a defined pipeline of renewable energy project studies and energy savings programmes

2022

- Issued maiden climate change report
- Revised our environmental strategy and published our energy and decarbonisation policy in support of our climate goals
- Conducted physical climate risk assessments based on scientific models from the Intergovernmental Panel on Climate Change (IPCC)

2023

- Maiden participation in the CDP Forest Disclosure – Biodiversity management
- Committed to the SBTi validation process for decarbonisation pathways
- Begun construction of the US$37 million 35MW solar PV plant at Zimplats
- Signed an offtake agreement for an additional 50MW of hydropower for Zimplats from the Zambia Electricity Supply Corporation Limited (ZESCO)
- Initiated commercial processes to procure renewable electricity for our South African operations
- Group consumption of renewable electricity reached 30% of total electricity consumed

2024

- Initiated commissioning the 35MW solar PV power plant, constructed at Zimplats, the largest of its kind in Zimbabwe
- Adopted an internal carbon shadow price
- Launched our water stewardship framework
- Introduced climate-related performance measure in our executive remuneration schemes
- Increased off-take agreement from ZESCO to 70MW for Zimplats, increasing the operation's renewable electricity consumption from 67% to 88%
- Increased Group consumption of renewable electricity to 37% of total electricity consumed
- Acquired Impala Bafokeng, adjusted decarbonisation pathway

Message from the CEO

NICO MULLER, GROUP CEO

Implats is uniquely positioned to have a long-lasting and positive impact on a global and local scale. We produce the metals that are critical to ensuring a low-carbon transition and we assist local communities to build resilience against climate change.

During FY2024, and despite some projects being deferred due to depressed metal prices, we completed construction of a US$37 million, 35MW solar photovoltaic plant at Zimplats, the first of such scale in our Group and the first and largest utility scale solar power plant in Zimbabwe.

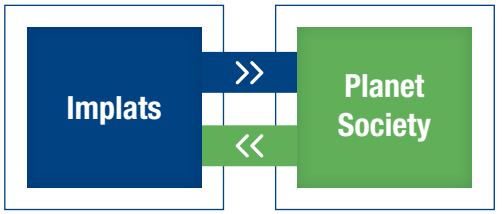
Implats is decarbonising its operations to achieve carbon neutrality by 2050, with a short-term target to reduce carbon emissions by 30% by 2030, against 2019 as a base year. In this report, we provide stakeholders with an update on several of the Group's strategic projects and developments related to our ambition to decarbonise our operations, as well as the work underway to capacitate our business and our communities to better meet the challenges presented by climate change.

The impacts of climate change are multifaceted and Implats must navigate several issues:

- Mining is an extractive and energy intensive industry, contributing to greenhouse gas emissions and natural resource depletion
- The mining sector is critical to supplying the metals required for the global transition from fossil fuels to greener technologies
- Critical minerals extraction and processing must be conducted in the most environmentally and socially acceptable manner
- Weather patterns are shifting, prompting the need to accelerate the journey to decarbonisation
- Our risk adaption programmes related to shifting and often extreme weather patterns must embrace local communities
- At the same time, legislative changes in various jurisdictions, enacted to accelerate decarbonisation, threaten the future of internal combustion engines and our primary autocatalyst market, and increase the cost of doing business through new or increasing carbon-related taxes.

The industry will only develop a truly effective climate response by taking a double materiality view – one which considers the industry's impacts on society and the planet, as well as the impacts of natural phenomena and society on the Company's ability to generate value.

Our Company's impact on the environment and society
(social, environmental, regional development, product lifecycle use)



Society and planet impact our Company's ability to create and add value
(revenue streams, current and new product demand, inflation, capital allocation, competition for natural resources, climate change)

Message from the CEO continued

During FY2024, and despite some projects being deferred due to depressed metal prices, we completed construction of a US$37 million, 35MW solar photovoltaic (PV) plant at Zimplats, the first of such scale in our Group and the first and largest utility scale solar power plant in Zimbabwe. Zimplats' hydropower offtake agreement with the Zambia Electricity Supply Corporation (ZESCO) was increased from 50MW to 70MW from 1 January 2024, raising the operation's consumption of renewable energy source from 67% to 88%. Impala Canada's grid-supplied electricity is approximately 87% from non-emitting and renewable sources and the Group implemented several roof-top solar solutions (<1MW) at our South African operations. In total, Implats' renewable electricity consumption increased from 30% in 2023 to 37% in 2024. Other notable developments during the year include:

- Decarbonisation pathways were adjusted, in line with the Science-Based Targets initiative (SBTi), following the acquisition of Impala Bafokeng
- The water stewardship framework was revised to include climate change impacts for our operations and communities during and post operations
- Bankable feasibility study completed, seeking a suitable funding model for a 30MW solar project at Marula, which will generate some 30% (70 000MWh) of green electricity and reduce our carbon emissions by approximately 74 000tCO_2e per annum
- At Impala Rustenburg, we completed a bankable feasibility study for a 140MW solar project which will generate some 9% (319 000MWh) of the site's electricity needs and reduce our carbon emissions by approximately 344 000tCO_2e per annum
- We allocated capital for the second, 45MW phase of Zimplats' solar project, to generate some 17% (103 000MWh) of green electricity and reduce our carbon emissions by some 64 000tCO_2e per annum
- Renewable energy offtake agreements from energy aggregators in South Africa were assessed as a lever to accelerate our electricity supply transition towards renewable sources to further contribute to our decarbonisation ambition
- Invested over R194 million in infrastructure projects including bridges, roads, food security and water supply programmes to improve climate change resilience in our host communities
- We supported a product lifecycle assessment study with the International Platinum Association (IPA) to benchmark the carbon and water intensity of our PGMs
- Water efficiency and the reduction of greenhouse gas emissions were included in our executive long-term incentive scheme.

Implats remains committed to inclusive climate action through:

- Partnerships with other companies, strategic suppliers and technology developers
- Integrating climate mitigation actions in our corporate strategy and operational plans
- Continuing to build resilience against physical climate risks
- Reducing our carbon emissions in line with our stated neutrality ambition
- Improving transparency with our investors, customers and strategic suppliers
- Continuing with progressive climate policy advocacy
- Including climate-related performance measure in our executive remuneration
- Leveraging the use of innovation and technology to deliver on our sustainability goals
- Continuing to invest in energy efficiency measures
- Investigating diversification opportunities in other energy transition metals
- Subjecting our decarbonisation pathways to the independent, external validation process of the SBTi
- Applying the shadow carbon price in our capital investment programme.

I invite you to read about these and other developments in this report, our 2024 ESG report and our 2024 remuneration report, as we continue our journey to address climate change.

Environmental testing at Impala Canada

Governance and strategy

The Implats board oversees the Group's response to climate change, with executive management responsible for identifying and managing climate-related risks and opportunities. The board delegates some of its authority to board sub-committees.

Health, safety and environment (HSE) committee	Nominations, governance and ethics (NGE) committee	Strategy and investment (SI) committee	Social, transformation and remuneration (STR) committee	Audit and risk (AR) committee
◦ Developing and implementing the climate change response strategy ◦ Identifying and managing climate-related risks and opportunities ◦ Overseeing performance against climate-related targets.	◦ Ensuring effective governance and board training on climate-related issues ◦ Ensuring the board has the required mix of skills and experience to effectively govern climate-related issues.	◦ Ensuring the inclusion of decarbonisation projects to ensure effective capital allocation ◦ Applying the internal carbon price in investment decision trade-offs ◦ Approving a climate-responsive asset portfolio and product mix.	◦ Monitoring climate-related activities that impact stakeholder relations and the host communities in which the Group operates ◦ Ensuring the inclusion of social performance criteria in our decarbonisation projects as part of the just transition, where appropriate ◦ Approving climate-related key performance indicators in executive long-term incentive schemes.	◦ Overseeing the risk management system and process, including climate-related risks and opportunities ◦ Ensuring alignment of climate disclosures across Company reports.

BOARD EXPERTISE ON CLIMATE-RELATED TOPICS

	Risk management	Capital allocation	Legal and regulatory compliance	Social and environmental stewardship	Business development and strategic planning
Thandi Orleyn	X	X	X	X	X
Dawn Earp	X	X		X	X
Ralph Havenstein	X	X		X	X
Billy Mawasha	X	X		X	X
Mametja Moshe	X	X		X	X
Sydney Mufamadi	X	X	X	X	X
Mpho Nkeli	X	X		X	X
Preston Speckmann	X	X	X	X	X
Bernard Swanepoel	X	X		X	X
Boitumelo Koshane	X	X		X	X

Governance and strategy continued

During 2024, board meetings included the following climate-related topics:
- A deep-dive on the South African electricity transition
- Approval of an integrated water stewardship framework
- Capital allocation for large-scale renewable energy projects
- Monitoring construction progress on Zimplats' Phase 1A 35MW solar project
- Quarterly updates on energy, decarbonisation and water stewardship programmes
- Quarterly updates on community water infrastructure and food security-related projects.

The executive team is responsible for delivering the various programmes related to climate change and provides integrated thinking and leadership across the business to ensure the Group effectively delivers on its climate action plans. Our climate action response measures are incorporated into executive long-term incentive (LTI) remuneration schemes. A greenhouse gas reduction target accounts for 8% of the executive LTI. To emphasise the importance of water frugality at our operations located in water-stressed regions of southern Africa, a water recycling/re-use LTI measure accounts for 6%.

Designation within the Company	Role	Detailed role in the management of climate change
CEO	Leading executive management team	The CEO is responsible for leading the executive team in delivering the corporate strategy, including the goals to mitigate carbon emissions, build resilience and ensure climate-related disclosures. The CEO signs off the related Climate Disclosure Project (CDP) submissions.
Exco	Climate-related risks management	Supports the CEO's climate-related risk management efforts and the strategic integration of climate change-related programmes into various business line functions.
Executive: sustainable development	Develops frameworks, strategy and monitors implementation	Accountable for the Group's overall sustainability strategy, including functional strategies such as the environmental strategy and its material thematic elements, including climate change.
Group head: sustainability	Drives responsible sourcing, interfacing with customers, investors	Reports to Group Executive: Sustainable Development, assists in developing and reporting on functional strategies for the Group's material sustainability thematic elements.
Group head: environmental	Execution of the environmental strategy	Reports to Group Executive: Sustainable Development and is responsible for driving strategic initiatives to ensure compliance with environmental regulations, facilitating the development and implementation of the Group's environmental strategy and integrating climate-related mitigation actions into the overall environmental portfolio, including water, biodiversity and integrated asset closure planning.
Business unit executives	Developing and implementing operational plans	Business unit executives are responsible for implementing policies relating to climate change, under the guidance of the corporate team. These executives are supported at operations by environmental specialists, to implement plans and monitor performance.

Implats' energy and decarbonisation policy, together with the environmental policy, guide our approach to climate change. Our human rights, water and biodiversity policies support our climate-related engagements and adaptation measures. The Group participates in climate-related advocacy through our membership of industry bodies, such as the Minerals Council South Africa, the Energy Intensive Users Group of South Africa and the Chamber of Mines in Zimbabwe. Our materiality assessment process considers matters related to climate change. These matters, and their strong relatedness to other material topics, are included in this report.

Governance and strategy continued

Material matters (MM)	Related topics		MM1	MM2	MM3	MM4	MM5	MM6	MM7	MM8	MM9	MM10	MM11	MM12
Climate change (MM12): Current, future plans and goals in response to the effects of climate change including technological changes, extreme weather events and carbon pricing trends	1	Decarbonisation and emissions	⊗		⊗	⊗				⊗	⊗		⊗	
	2	Just transition		⊗		⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	

Key

MM1 Economic and market conditions
MM2 Business model resilience
MM3 Regulatory compliance
MM4 Corporate governance and business ethics
MM5 Human rights
MM6 Workforce and community safety and health
MM7 People management
MM8 Social performance
MM9 Environmental stewardship
MM10 Water security
MM11 Energy security
MM12 Climate change
MM13 Customer custodianship

Legend

⊗ Strong connections between material matters

We engage with our investors, customers and other stakeholders on climate-related issues through our annual ESG roadshows and *ad hoc* engagements.

BASIS OF REPORTING AND ASSURANCE

Our climate-related disclosures are prepared with reference to the JSE Sustainability and Climate Disclosure Guidance, the Task Force on Climate-related Financial Disclosure (TCFD) framework, European Financial Reporting Advisory Group (EFRAG) European Sustainability Reporting Standards and other voluntary codes. To maintain the highest standards of data governance, we have internal and external review and assurance processes in place. Our climate-related data (combined scope 1 and scope 2 emissions) is prepared in line with ISO 14064-1:2018/SANS14064-1:2021 and GHG Protocol Corporate Standards, and is assured by an independent external party (Nexia SAB&T, joined by Khulagro, a skills-transfer beneficiary) as part of our non-financial data assurance process. It contains GHG emissions from our managed operations (Impala Rustenburg, Impala Bafokeng, Impala Refineries, Impala Canada, Marula and Zimplats) following the GHG Protocol Standards' operational control consolidation approach. The assurance statement related to our climate-related data can be found in our 2024 ESG report. Our operational risk assessments include elements related to our climate action, such as the integrity of our water and energy systems.

End of a shift at Marula

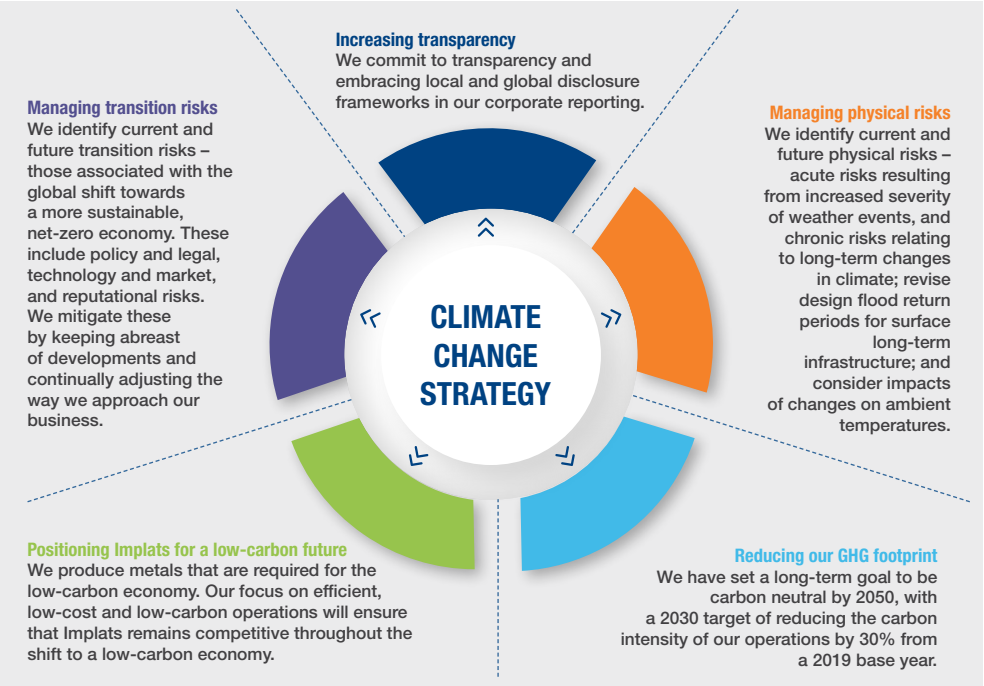
Emissions type	Scope	Definition	Examples
Direct emissions	Scope 1	Emissions from operations that are owned or controlled by the reporting company	Emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc; emissions from chemical production in owned or controlled process equipment
Indirect emissions	Scope 2	Emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company	Use of purchased electricity, steam, heating, or cooling
	Scope 3	All indirect emissions (not included in scope 2) that occur in the reporting company, including both upstream and downstream emissions	Production of purchased products, transportation of purchased products, or use of sold products

Source: GHG Protocol Corporate Standard

Our scope 3 accounting is prepared in line with the Corporate Value Chain (scope 3) Accounting and Reporting Standard and follows the equity share consolidation approach with respect to our investments.

Governance and strategy continued

Our five-lever climate change strategy is designed to facilitate the shift away from fossil fuels and reduce GHG emissions to meet our 2050 goal of achieving carbon neutrality.

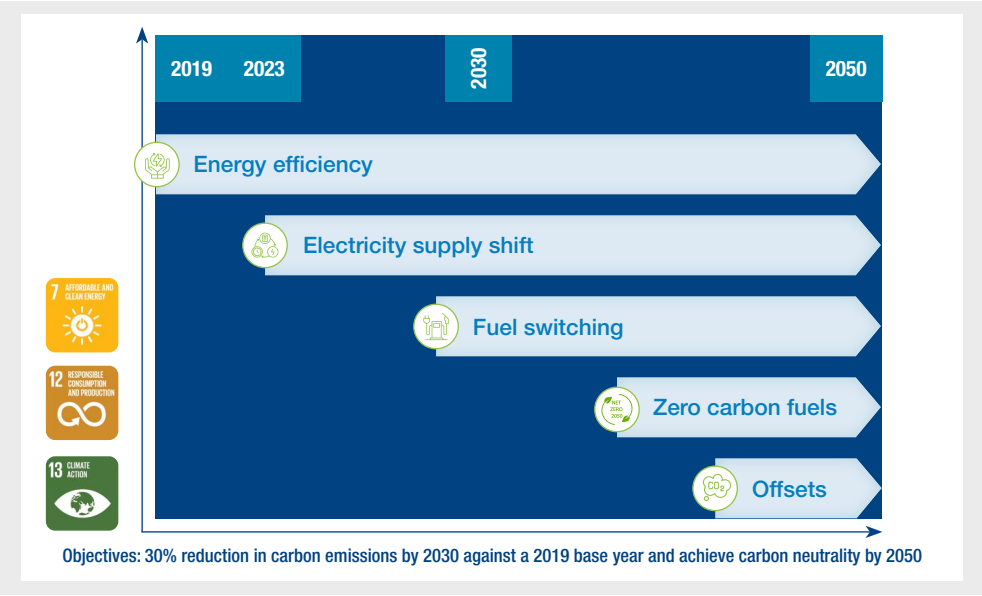


REDUCING OUR GHG FOOTPRINT

Following the acquisition of Impala Bafokeng, the Group adjusted the amount of combined scope 1 and scope 2 emissions we need to abate from our operations to meet our 2030 interim decarbonisation goal, from 1.0 million tCO_2e to 1.7 million tCO_2e.

This is equivalent to annual reductions of 243 000tCO_2e to 2030. To achieve this, and our 2050 target, we continue to focus on:

- Energy efficiency programmes, especially at our southern African operations which use a high proportion of coal-based grid electricity. By optimising our systems, we realise energy and cost savings and reduce our carbon emissions
- Decarbonising our current and future operations via renewable energy programmes
- Transitioning our fuel burning stationary and mobile equipment and adopting lower-carbon fuel sources
- Seeking reputable and recognised carbon offsets, although these cannot be more than 10% of our emissions target, in line with the SBTi methodology.

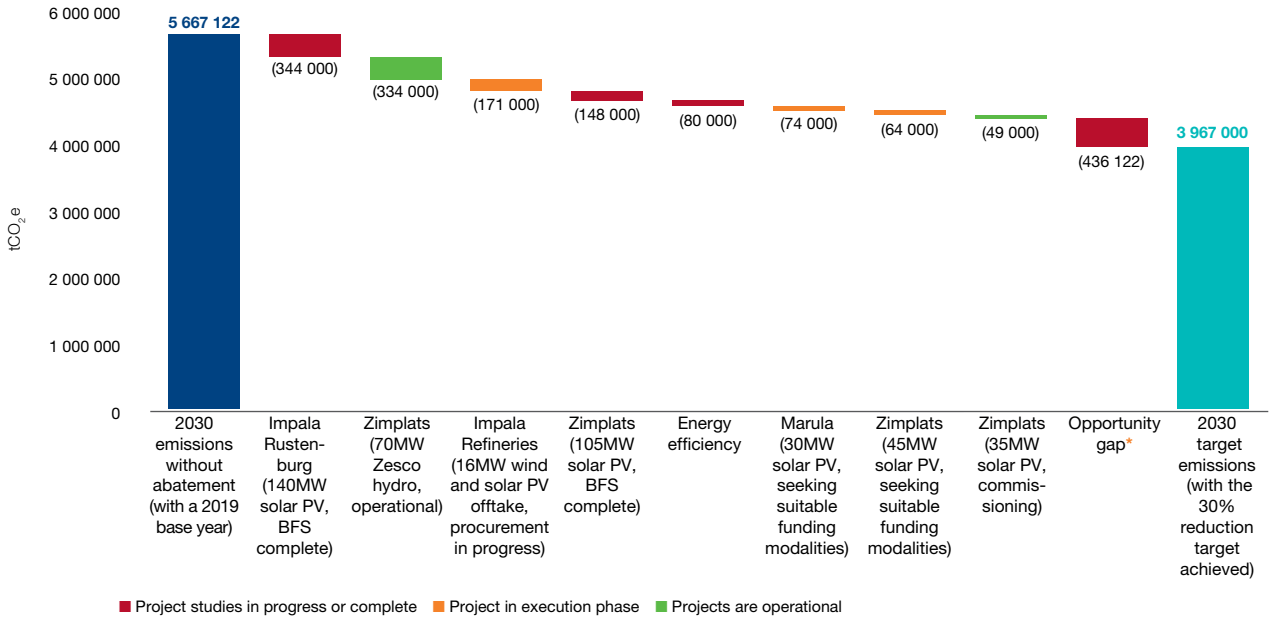


Governance and strategy continued

Electricity supply shift

With scope 2 accounting for a significant (>80%) proportion of our combined scopes 1 and 2 carbon emissions, a key focus area is implementing our renewable energy programme. This includes site-based projects and strategic contracts to deliver renewable energy at our operations, shifting our grid electricity supply to renewable energy at our South African and Zimbabwean operations. Our Canadian operation already uses approximately 90% renewable electricity supplied from a hydropower scheme. Latest reports indicate that some 17% of South Africa's grid electricity is from renewables, while our Zimbabwe operations are supplied by multi-source electricity, with approximately 50% of renewable electricity (hydropower scheme) coming from Zimbabwe's grid and an additional supply of renewable electricity via an offtake agreement with ZESCO in neighbouring Zambia. The grid-based renewable electricity supply is classified as location-based, while our projects and strategic contracts are market-based. By the end of FY2024, total renewable electricity accounted for 37% of our total electricity consumption (2023: 30%), with market instruments accounting for 53% of our electricity mix. This marks a historic cross-over point for Implats.

In our energy and decarbonisation policy, we have committed to at least a 30% renewable energy mix for all new mines. We continue to develop a pipeline of projects towards our 2030 target, as illustrated below. These projects, however, do not include potential initiatives at Impala Bafokeng which are at an early stage of consideration.



* *Does not include a potential 98MW onsite solar PV project at Impala Bafokeng. The pre-feasibility study for this project will commence in 2025.*

35MW solar photovoltaic (PV) installation at Zimplats

Governance and strategy continued

Impala Rustenburg is evaluating funding options to develop a 140MW behind-the-meter solar project at Goedegedacht Farm – Impala Rustenburg will be the sole offtaker (140MW) with no upfront capital required. The Farm is adjacent to the Impala Rustenburg operations. The projects work streams for onsite solar energy at Zimplats (105MW) and Marula (30MW) completed their bankable feasibility studies and are in the process of evaluating funding modalities. The Group is also at an advanced stage related to procuring renewable energy (wind and solar) to supply Impala Refineries with up to 90% of its electricity consumption for an initial period of five years. Impala Bafokeng is reviewing a pre-feasibility study for a 98MW onsite solar PV project. Taken together, these projects will realise a reduction of 1 264 000tCO_2e by 2030, leaving an opportunity gap of some 436 000tCO_2e which will be addressed by additional energy efficiency, fuel switching and renewable energy initiatives, to help us achieve our 2030 target.

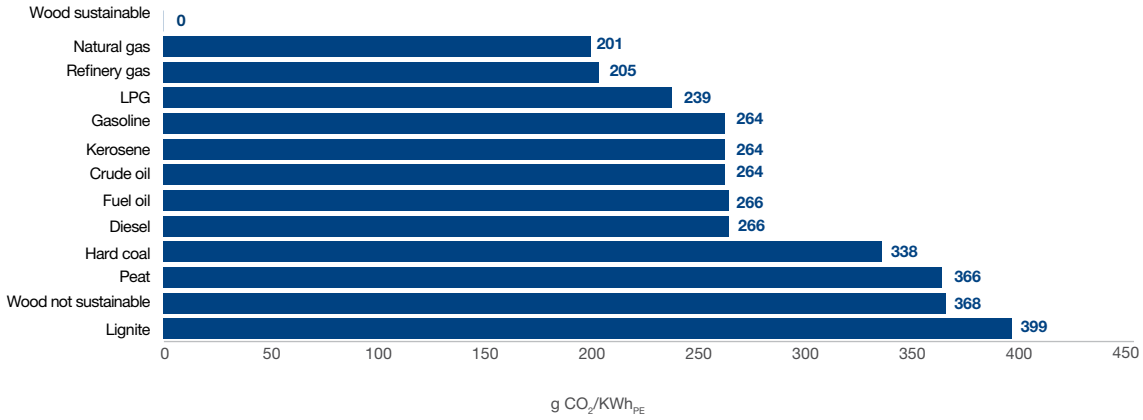
Fuel switching

Onsite diesel and coal use accounts for 12% of our combined scope 1 and 2 emissions, while onsite propane, which is used for space heating at Impala Canada's underground mines, accounts for 3%. These fuels attract carbon taxes in South Africa and Canada, with a total of R28 million paid in 2024 (2023: R15 million). We continue to optimise our use of these fuels while conducting studies on replacement technologies, including combined heat and power solutions that use lower carbon fuel options such as natural gas.

Zero carbon fuels

Implats aims to make green hydrogen a feature in decarbonising and powering our own operations. Impala Refineries has grey hydrogen piped to site and continues to test two 5kW stationary fuel cells under realistic load conditions and operate a hydrogen fuel cell powered forklift. In 2023, we successfully refurbished Impala Refineries' locally built hydrogen refuelling station and progressed our fuel cell research with the University of Cape Town. Engagements with local government, to establish a fuel cell focused local economic development zone near our Impala Refineries operation are ongoing. The Group's R1 093 million (US$67 million) investment in AP Ventures gives us access to investment opportunities in global technologies and start-ups that promote the use of PGMs in the hydrogen economy, with the potential to adopt these technologies in our operations in the future.

Fuel switching options: Natural gas is a viable low-carbon fuel to replace coal



Smelting process at Impala Rustenburg

Risk management

A failure to implement climate change adaptation measures at our operations and the surrounding communities and a failure to address the just energy transition in our host communities rank among the Group's top risks.

All Implats' operations and surrounding communities have experienced severe weather and climate-related disruptions. Most of the southern African region is declared water scarce. Our local communities also experience the negative impacts of climate change. As part of Implats' climate change response, it is important to understand the physical climate risks and opportunities facing our operational jurisdictions. Through a series of workshops held in 2022, physical climate vulnerabilities and site-specific risks were assessed across our operations. These assessments considered the global scenarios which see temperatures rising by 2.4ºC and 4.3ºC. The Group's top climate change-related physical risks (in terms of severity and likelihood) are:

- Increased risk of overtopping of tailings dams and other water storage areas during extreme rainfall events (South Africa, Zimbabwe and Canada)
- Risk to long-term habitat restoration and rehabilitation due to uncertainty around the post-closure landscape under future climate scenarios (South Africa and Zimbabwe).

Risk element	Management actions
Increased risk of overtopping of tailings dams and other water storage areas during extreme rainfall events	◦ All Group tailings storage facilities, except Impala Bafokeng and Impala Canada, on track to achieve conformance with Global Industry Standard on Tailings Management (GISTM) by June 2025 (see also 2024 ESG report for further details on tailings management practices) ◦ Aligning Impala Bafokeng's tailings management practices to the GISTM. The operation is expected to achieve conformance by December 2026 ◦ Independent tailings review board reviews the Group's tailings facilities annually and continues to report no significant areas of concern ◦ All critical technical appointments in place, including a Group tailings geotechnical engineer, to oversee compliance with required tailings management practices ◦ Maintain appropriate freeboard on tailings dams through real-time monitoring ◦ Prioritise use of water in our return water dams next to our tailings facilities ◦ Set and meet the water recycling/re-use targets which reduces freshwater withdrawals (see also 2024 ESG report for further details on water stewardship practices).
Risk to long-term habitat restoration and rehabilitation due to uncertainty around the post-closure landscape under future climate scenario	◦ Enhanced our biodiversity framework to include climate-related risks ◦ Updated our water stewardship framework to include climate-related risks to post-closure ◦ Implemented concurrent rehabilitation programmes to ensure effective land management (see also 2024 ESG report for further details on land management practices).

Reduced water availability due to extreme temperatures (higher evaporation) and water stress in southern Africa is an ever-present risk and is currently impacting Zimbabwe, which is grappling with a drought related to the El Niño effect. The drought has increased the risk of food and water supply shortages and has led to reduced water availability for communities and for mining and processing activities at Zimplats. The Zimbabwean government declared a State of National Disaster due to the drought and the associated food insecurity in the country.

Since our 2022 physical climate risk assessments, we have observed several key extreme weather events in our operating regions:

Climate variable and hazard driving risk

Solar panels at Marula

Risk management continued

The drought also has the potential to impact hydropower generation capacity in Zimbabwe and neighbouring Zambia, reducing energy security and negatively impacting the Group's decarbonisation efforts. Zimplats' solar PV project pipeline and energy efficiency projects will help mitigate the energy security and decarbonisation concerns.

- Long-term cyclical drought in Zambia and Zimbabwe, impacting our ability to fully draw on hydropower utilities and compounding food insecurity in our host communities
- Flash floods and cyclones in Zimbabwe, disrupting supply chains and the movement of goods across the country
- Severe cold winters in Canada, impacting our consumption of propane used for underground heating
- Snow storms in Canada, causing damage to our power supply infrastructure and disrupting production
- Three coastal provinces in South Africa (KwaZulu-Natal, Eastern Cape and Western Cape) declared weather disasters related to storms and floods, limiting access to ports.

Implats' water stewardship and social performance efforts aim to help our surrounding communities build resilience against water scarcity, flooding and drought-related food insecurity. In 2024, Implats provided communities in South Africa and Zimbabwe with boreholes to ensure access to water, paved roads and built bridges to mitigate flooding events, provided healthcare to communities to combat water-borne diseases such as cholera and malaria, which are exacerbated by climate-related events, and supported communities and commercial and subsistence farmers with food parcels, training and herd support. See the 2024 ESG report for further details.

Improving community resilience to climate change through infrastructure

Impala Rustenburg undertook a project to build a modern road and bridge, with culverts, to reduce the impacts of flooding in the local community of Phokeng. During extreme rainfall events, a nearby river floods and the roads in the area were inaccessible, putting residents and property in the area at risk. The road and bridge construction project cost R13 million, supported 32 jobs and improved community access and safety.

Phokeng before the road and bridge project, the area was inaccessible during heavy rainfall and presented a safety risk

Phokeng after the modern bridge and roadway was constructed, improving community resilience in the face of extreme weather events

Risk management continued

TRANSITION CLIMATE RISKS AND OPPORTUNITIES

Implats continuously monitors global and host-country regulatory changes related to climate change that can impact our business. Each quarter, we update the board on material developments and how the Group manages the impacts. Emerging legislation currently being monitored include the Climate Change Bill in South Africa that is undergoing legislative reviews and the Carbon Credits Trading (General) Regulations, 2023 in Zimbabwe.

Carbon taxes

South Africa, the largest GHG emitter on the African continent, and 12th largest globally, introduced a carbon tax in June 2019. The tax covers about 90% of the country's total GHG emissions, with only agriculture, forestry, land use and waste excluded. To respond to concerns related to the carbon tax's impact on competitiveness and low-income households, Treasury is implementing the carbon tax in a phased approach. For the first transition phase of the carbon tax, initially scheduled for June 2019 to December 2022, Treasury set a 10MW installed thermal input capacity threshold for combustion activities to attract a carbon tax. Transitional tax-free thresholds, allowances and carbon offsets were also introduced for the first phase. As a result, there is a basic tax-free allowance ranging between 60% and 75% of emissions across sectors, with additional allowances and offsets potentially adding up to 95%, depending on the sector. Additionally, during the first transition phase of the carbon tax, the state power utility, Eskom, can use an electricity generation levy on the electricity generated from fossil fuels and nuclear sources, introduced in 2009, to offset its carbon tax liabilities. Consequently, currently there is no pass-through cost related to carbon tax on the electricity tariffs in South Africa. Emissions from road transportation and some other mobile equipment is not included in the carbon tax. Instead, a fuel levy was introduced from 5 June 2019.

In the 2022 Budget and the 2022 Draft Taxation Law Amendment Bill (TLAB), the South African government extended the carbon tax transition phase to 31 December 2025, strengthened the carbon tax policy by progressively raising the carbon tax rates between 2023 and 2030, and proposed a long-term carbon tax trajectory up to 2050 and beyond – US$120/tCO$_2$e by 2050 at a fixed rate of R15.40/US$, or R1 848/tCO$_2$e. Effective 1 January 2024, the carbon tax rate increased from R159 to R190 per tCO$_2$e.

	South African direct tax rate Rand/tCO$_2$e	Escalation %
2023	159	
2024	190	19
2025	236	24
2026	308	31
2027	347	13
2028	385	11
2029	424	10
2030	462	9

Source: TLAB

Implats' exposure to carbon tax is related to the combustion of coal in driers and steam boilers at Impala Rustenburg and Impala Refineries. The Group currently applies a basic industry allowance of 60% on applicable emissions. This allowance will decrease in the second phase of South Africa's carbon tax regime, from 2026 onwards. In the period under review, Implats paid an estimated R16 million in carbon taxes to the South African Revenue Service (SARS). Assuming the basic allowance rate will decrease to 45% in 2026, 30% in 2027, and then to 15% in calendar year 2028 – the end of our current five-year business planning cycle – and the carbon tax rate is as per the TLAB, with no pass-through from Eskom and no mitigation/abatement of applicable GHG sources at Impala Rustenburg and Impala Refineries, the carbon tax payable is estimated at R96 million in 2028. Implats is progressing its studies to replace coal with low-carbon fuels at our South African operations and is implementing technologies that will improve coal use efficiency. This year, Impala Rustenburg completed its R343 million flash dryer project, which will use 67% less coal to dry one tonne of concentrate (see 2024 ESG report for further details).

Impala Canada is subject to a carbon tax for industry related to fossil fuel use under the Ontario Emissions Performance Standard (EPS) programme. Regulated facilities under the EPS, which includes Impala Canada's Lac des Iles operation, are required to purchase compliance units, known as excess emissions units, if they exceed their annual emissions limits. The annual emissions limit is tightened each year, as per the EPS, and priced based on Canada's minimum national price on carbon pollution. Impala Canada incurred a carbon tax expense of R12 million in the period under review. In line with global trends, the carbon prices in Canada are expected to rise from the current C$80/tCO$_2$e to a carbon tax rate of C$170/tCO$_2$e by 2030.

Group carbon shadow price

In 2023, management approved a self-imposed 'shadow' carbon price for direct carbon emissions, equivalent to legislated carbon taxes, to capture the potential cost of GHG emissions in investment decisions and encourage the use of low-carbon fuels/alternatives where possible. Our South African and Zimbabwean operations apply the legislated South African carbon tax rate on all projects, and Impala Canada uses the legislated tax rate in Canada. This encourages the implementation of projects that employ low-carbon technologies to help the Group meet its decarbonisation goals.

Risk management continued

Carbon Border Adjustment Mechanism (CBAM)

As the European Union (EU) raises its climate ambitions, but less stringent environmental and climate policies prevail in non-EU countries, there is a strong risk of so-called 'carbon leakage', which can shift emissions outside of Europe and seriously undermine global climate efforts. The EU is therefore proposing a CBAM for goods imported from outside the EU – a system that puts a price/tax on the carbon emitted during production and encourages cleaner industry in non-EU countries. In its first phase, the CBAM will focus on goods most at risk of carbon leakage – cement, iron and steel, aluminium, fertiliser, hydrogen and electricity. This transitional phase will be in place until 2026 and there will be no financial liabilities associated with the application of the CBAM, with importers of goods on the CBAM list required to report on embedded emissions. A review of the CBAM's functioning during its transitional phase will be concluded before the introduction of the definitive system with applicable allowances/discounts, which will be phased out over time. At the same time, the product scope will be reviewed to assess the feasibility of including other goods on the CBAM list. A CBAM tariff of €85/tCO_2e is currently proposed and is expected to rise as high as €140/tCO_2e by 2030. It is uncertain whether Implats' primary or secondary metals will be added to the EU CBAM list in future. In addition, according to the South African Reserve Bank Occasional Bulletin of Economic Notes, countries like the US, Canada and Japan are considering the implementation of carbon border adjustment measures. To guard against this risk, Implats will continue its efforts to decarbonise its operations.

Just transition risk

The transition towards low-emission and climate-resilient development will create new and better jobs, grow the economy, help protect the environment, and improve human health. But these changes will also bring risks, particularly for those employees and communities whose livelihoods are tied to fossil fuel and energy intensive industries. The just transition is intended to help those affected not only to survive the transition, but also to thrive, seizing the opportunities presented by a greener and more sustainable society. Implats is implementing the just transition philosophy in its renewable energy initiatives across all operating jurisdictions. In choosing our renewable energy supply options, we require that job creation, local procurement, training and local economic development occur in the proximity of our mining operations, and in the case of wheeling, from remote sites, including at the point of generation.

Our 35MW solar plant project at Zimplats supported local jobs and provided invaluable experience to local engineers and artisans in the construction and engineering of modern, state-of-the-art solar PV plants. This experience and knowledge will be leveraged in subsequent phases of Zimplats' planned solar project and elsewhere in the country. Post-commissioning of the 35MW project, Zimplats will provide further employment opportunities for local communities related to the facility's day-to-day maintenance and upkeep.

Zimplats is also ensuring community access to renewable energy and electrifying under-served areas near the mine. In 2024, Zimplats installed solar powered systems to enable communities to reticulate water to their households, thereby lessening the burden of travelling long distances to water points. In Tyrone Village 1, community members became active participants in the project by contributing cash for labour, pipes and cables, consistent with Zimplats' philosophy of encouraging community participation in development. The village is now able to reticulate water for domestic consumption and for its nutrition gardens, improving the residents' quality of life and food security amid the current drought. At Shungu Dzevana Orphanage, Zimplats equipped a borehole sunk in the previous financial year with a solar system and a 5 000-litre tank to assist in introducing a horticultural project. At Danangwe Clinic, Zimplats installed solar systems to provide reliable energy for the healthcare facility, staff quarters and the borehole, ensuring uninterrupted access to medical care. See 2024 ESG report for further details.

Zimplats is creating a better future through its 35MW solar PV plant and other capital projects

Risk management continued

Risks and opportunities to our business

While we have identified and are managing climate-related risks, we also understand that climate change presents opportunities. The low PGM prices have constrained Group profitability, but we continue to evaluate opportunities related to other metals that support the global transition to low-carbon energy solutions and we actively support investment and legislation to develop PGM-friendly future energy technologies, such as fuel cells, a key component in the growing hydrogen economy. Climate change risks include:

Risk	Description of impact	Management actions
Risks to our reputation if our climate change efforts are seen to be inadequate	Throughout the year, we engage with stakeholders on our decarbonisation commitments and capital allocation for decarbonisation projects. Increasingly, there are calls for SBTi validation of our pathways and for scope 3 reduction targets. Climate change governance is featured in credit ratings.	◦ Maintain open and transparent stakeholder engagement ◦ Engage suppliers to improve accounting of emissions and to set emissions reduction commitments ◦ Allocate and disclose capital for decarbonisation programmes ◦ In 2024, we paused our SBTi validation efforts to incorporate the recently acquired Impala Bafokeng operations. The SBTi validation process will resume in 2025 ◦ We supported a product lifecycle assessment study (LCA) with the IPA to benchmark the carbon and water intensity of our PGMs. Both these factors are increasingly important to our customers given the potential developments on carbon taxes and border adjustment mechanisms. The LCA follows ISO 14040/44 and employs both the economic and mass allocation approach to assign emissions to products.
Risks associated with changing markets and technologies	The proliferation of battery electric vehicles erodes demand for internal combustion engine vehicles, which are critical for PGM demand due to their use of catalytic converters. At the same time, there is increasing interest in hydrogen as a clean fuel for stationary and mobile power solutions.	◦ Continue investment in AP Ventures and promote new products and markets to sustain demand for our metals ◦ Enhance our understanding of future facing energy metals.

Our innovation and technology efforts are geared towards identifying technologies to support our decarbonisation journey to neutrality. The opportunities identified are classified into three categories based on readiness. Horizon 1 initiatives are currently in various stages of implementation at our operations. Horizon 2 initiatives are either in limited application or in study phase at operations and Horizon 3 initiatives are aspirational.

Theme	Horizon 1: 1 – 2 years ‘deployable’	Horizon 2: 3 – 4 years ‘near future adoption’	Horizon 3: 5 – 6 years ‘future aspirations’
Innovation to zero: Reducing emissions through technology.	**Emissions mitigation** ◦ Heat recovery ◦ Renewable electricity ◦ Energy efficient technologies.	**Alternative energy** ◦ Fuel cell stationary power ◦ Battery electric vehicles ◦ Battery energy storage.	**Future energy** ◦ Old shaft pump storage.

Performance

Implats' carbon emissions (combined scope 1 and scope 2 emissions) increased by 6% to 4 298kt CO_2 in FY2024 following the incorporation of Impala Bafokeng's operations. Carbon emission and energy use intensities improved to 0.154 tonnes CO_2 per tonne milled (FY2023: 0.171 tonnes CO_2 per tonne milled) and 0.783GJ per tonne milled (FY2023: 0.835GJ per tonne milled), respectively, due to an increase in production volumes.

Our total scope 1 emissions for 2024 were 507 759tCO_2e (2023: 498 568tCO_2e). Burning coal accounts for 71% of our scope 1 emissions, followed by diesel, which makes up 24%. Natural gas, propane and industrial burning oil (IBO) comprise the remaining 5% of scope 1 emissions. Scope 2 emissions associated with grid electricity amount to 3 790 729tCO_2e (2022: 3 523 981tCO_2e).

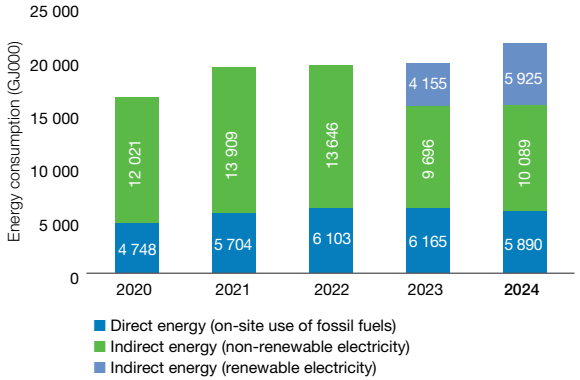
Total energy consumption	◦ 21 904GJ (FY2023: 20 016GJ) ◦ Renewable electricity was 37% of total electricity consumed (FY2023: 30%) ◦ Coal usage contributed 17% of total energy (FY2023: 19%) ◦ Energy from natural gas, petrol, diesel, propane, IBO and other was 9% of total energy (FY2023: 10%).
Total GHG emissions	◦ Scope 1 emissions accounted for 12% of total emissions (FY2023: 12%) ◦ Scope 2 emissions accounted for 88% of total emissions (FY2023: 88%) ◦ Reductions in scope 1 (direct) and scope 2 (indirect) emissions as a result of reduction initiatives (energy efficiency initiatives and renewable electricity usage) were 356 406tCO_2e (2023: 127 000tCO_2e) or 8% of total (combined scope 1 and scope 2) emissions (2023: 3%).
Energy intensity	◦ 0.783GJ/tonne milled (FY2023: 0.835GJ/tonne milled).
Emission intensity	◦ 0.154tCO_2e/tonne milled (FY2023: 0.171tCO_2e/tonne milled).
Water*	◦ 25 440Ml of fresh water withdrawn from water-stressed catchments (FY2023: 21 202Ml) ◦ 33 341Ml of water recycled/re-used in water-stressed catchments (FY2023: 19 758Ml).

* *Our water stewardship performance in water stressed regions of southern Africa is detailed in our 2024 ESG report* www.

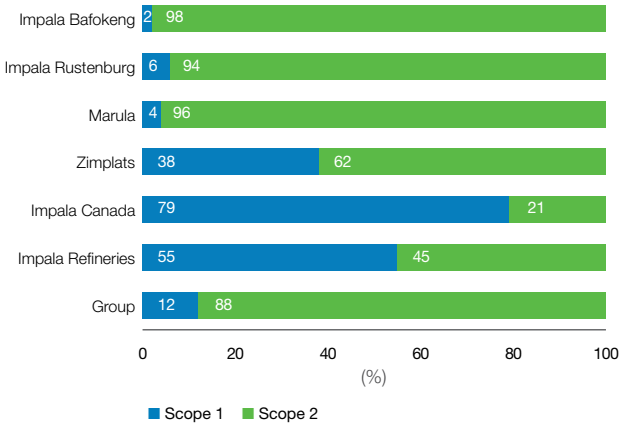
Zimplats' hydropower offtake agreement with ZESCO was increased from 50MW to 70MW from 1 January 2024, raising the operation's consumption of renewable energy source from 67% of its total electricity consumption in 2023 to 88% in 2024. The drought, which is impacting Zimbabwe and neighbouring Zambia, may reduce hydropower availability in the year ahead.

In total, the Group's 2024 renewable electricity consumption was 37% of total electricity consumed (FY2023: 30%), which, together with energy efficiency initiatives resulted in Implats avoiding 356 406 tonnes of CO_2e emissions (FY2023: 127 000 tonnes CO_2e). This surpassed our annual greenhouse gas emissions target of 243 000 tonnes of CO_2e to meet our 2030 emissions targets.

Energy consumption as at 30 June 2024

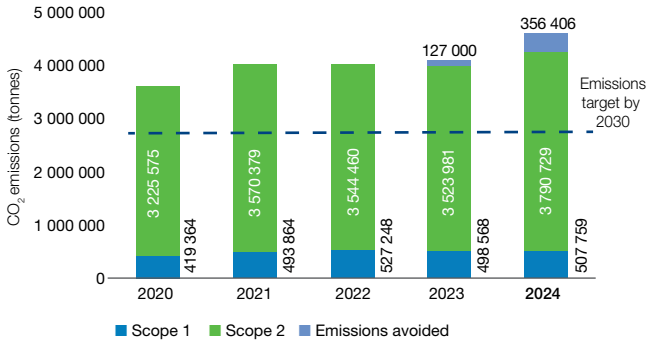


Scope 1 and scope 2



Performance continued

GHG (scope 1 and scope 2) contribution as at 30 June 2024



Scope 3 emissions reporting is voluntary under the GHG Protocol, but allows us to assess the impacts of our value chain (upstream and downstream) emissions and identify the most effective ways to influence them. Our scope 3 emissions were recorded as 1 016 178tCO_2e in our 2023 reporting. In line with CDP reporting, this inventory was based on 2022 activities and the emissions related to category seven (employee commuting) and category 10 (processing of sold products) have been restated to align with our finalised CDP submission. In 2024, our scope 3 emissions – based on 2023 activities – are estimated at 2 729 602tCO_2e and exclude Impala Bafokeng which was fully incorporated post-2023 year-end. In line with our commitment to continuously improve our scope 3 accounting, we have included additional activities in category 10 related to PGM and chromite processing and are streamlining our accounting of category four and nine activities (upstream and downstream transportation and distribution).

No.	Scope 3 category	**2023* tCO_2e**	% of scope 3	2022** tCO_2e	% of scope 3
	Upstream activities****				
1	Purchased goods and services	**184 736**	6.8	193 494	19.0
2	Capital goods	**–**	–	–	
3	Fuel-and-energy-related activities (not included in scope 1 or 2)	**523 323**	19.2	565 845	55.7
4	Upstream transportation and distribution	**14 070*****	0.5	13 661	1.3
5	Waste generated in operations	**5 519**	0.2	4 476	0.4
6	Business travel	**175**	0.0	226	0.0
7	Employee commuting	**20 457**	0.8	21 818	2.1
8	Upstream leased assets	**–**	–	–	
	Downstream activities****				
9	Downstream transportation and distribution	**1 084*****	0.0	1 053	0.1
10	Processing of sold products	**1 739 928**	63.7	74 254	7.3
11	Use of sold products	**–**	–	–	
12	End-of-life treatment of sold products	**–**	–	–	
13	Downstream leased assets	**–**	–	–	
14	Franchises	**–**	–	–	
15	Investments	**240 310**	8.8	141 351	13.9
	Total	**2 729 602**	100	1 016 178	100

* *Based on 2023 activities in line with CDP reporting.*
** *Based on 2022 activities in line with CDP reporting. Emissions related to employee commuting and processing of sold products have been restated to align with Implats' finalised CDP submission.*
*** *We are reviewing our methodology and as such these numbers may change in future*
**** *Upstream emissions are indirect GHG emissions related to purchased or acquired goods and services. Downstream emissions are indirect GHG emissions related to sold goods and services.*

Our scope 3 category definitions and activity boundaries included in the assessment are given in the table on **page 18.**

Performance continued

Scope 3 category definitions and activity boundaries included in assessment

Scope 3 category	Definition	Calculation status in FY2023	Scope 3 activity boundary included in GHG assessment
Category 1: Purchased goods and services (excluding fuel)	Extraction, production and transportation of goods and services purchased or acquired by the reporting company in the reporting year.	Material, calculated	**Inclusion:** Emissions from purchased goods and services included frother, flocculant, activator, depressant, collector, timber, water, steel and cement (including that associated with capital project related construction activities at Zimplats), and lime, which are used in Implats' operations. This includes emissions from material consumption and upstream transportation of these materials to Implats' facilities. The emission factors for these materials were sourced from reliable references. **Exclusion:** No specific exclusions were made to this category during this reporting year.
Category 2: Capital goods	Extraction, production and transportation of capital goods purchased or acquired by the reporting company in the reporting year.	Not material, not calculated	In 2023, emissions from capital goods were not considered material and, as a result, were not reported.
Category 3: Fuel and energy-related activities (not included in scope 1 or 2)	Extraction, production and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in scope 1 or scope 2. (Emissions related to transmission and distribution losses and the production of fuels consumed).	Material, calculated	**Inclusion:** Emissions for fuel and energy-related activities were calculated based on well-to-tank emissions for fuels consumed by Implats, including diesel, petrol, LPG, heavy fuel oil, natural gas, acetylene, and transmission and distribution losses from electricity. The emission factors for fuels were sourced from Department for Environment Food and Rural Affairs (DEFRA), and the transmission and distribution losses were calculated using data published by South Africa's national utility. **Exclusion:** No specific exclusions were made to this category during this reporting year.
Category 4: Upstream transportation and distribution	Transportation and distribution of products purchased by the reporting company between a company's tier 1 suppliers and its own operations. Outbound transportation and distribution services that are purchased by the reporting company are included in this category because the reporting company purchases the service (in vehicles not owned or operated by the reporting company).	Material, calculated	**Inclusion:** Emissions for upstream transportation and distribution were calculated based on the transportation of goods such as coal peas, timber, ammonia, calcium oxide, caustic, graphite, grinding balls, hydrochloric acid, natural gas, nickel sulphate, nitric acid, sulphuric acid, lime, silica, explosives, and reagents to Implats' operations. Emission factors for transport were applied based on distance travelled and the mode of transportation. **Exclusion:** No specific exclusions were made to this category during this reporting year.

Performance continued

Scope 3 category	Definition	Calculation status in FY2023	Scope 3 activity boundary included in GHG assessment
Category 5: Waste generated in operations	Disposal and treatment of waste generated in the reporting company's operations in the reporting year.	Not material, calculated	**Inclusion:** Emissions for waste management were calculated based on the treatment methods used, including recycling, incineration, and incineration with heat recovery. The DEFRA emission factors for waste disposal were used in these calculations. However, the total emissions from waste generated in operations were considered immaterial compared to the Implats' overall scope 3 emissions. **Exclusion:** No specific exclusions were made to this category during this reporting year.
Category 6: Business travel	Transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by the reporting company).	Not material, calculated	**Inclusion:** Emissions for business travel were calculated based on employee flights and hotel accommodations. DEFRA emission factors for travel were used, along with estimated travel distances. However, total emissions from business travel were deemed immaterial in the context of Implats' overall scope 3 emissions. **Exclusion:** No specific exclusions were made to this category during this reporting year.
Category 7: Employee commuting	Transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the reporting company).	Not material, calculated	**Inclusion:** Employee commuting emissions were estimated based on the total number of employees and assumptions regarding transport methods. Implats assumed that 20% of employees commute using personal vehicles and 80% use public transport. Using scope 3 emission factors for vehicles and public transport, employee commuting emissions were calculated but were considered immaterial, representing approximately 3.5% of scope 3 emissions (Implats' materiality threshold is set at 5%). **Exclusion:** No specific exclusions were made to this category during this reporting year.
Category 8: Upstream leased assets	Operation of assets leased by the reporting company (lessee) in the reporting year and not included in scope 1 and scope 2 – reported by lessee.	Not material, not calculated	Implats does not have any material upstream leased assets; therefore, no emissions were quantified for this category.
Category 9: Downstream transportation and distribution	Transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), including retail and storage (in vehicles and facilities not owned or controlled by the reporting company).	Not material, calculated	**Inclusion:** Emissions from downstream transportation and distribution were calculated based on the transportation of products from Implats' operations to customers. The emissions were considered immaterial as they represented less than 1% of Implats' overall scope 3 emissions (Implats' materiality threshold is set at 5%). **Exclusion:** No specific exclusions were made to this category during this reporting year.

Performance continued

Scope 3 category	Definition	Calculation status in FY2023	Scope 3 activity boundary included in GHG assessment
Category 10: Processing of sold product	Processing of intermediate products sold in the reporting year by downstream companies (eg, manufacturers).	Material, calculated	**Inclusion:** Implats produces PGMs (gold, iridium, platinum, rhodium, palladium, ruthenium) copper, cobalt and nickel. Emissions from processing these products, primarily related to refining and smelting, were calculated for platinum, gold, and cobalt, based on their specific melting points, heat capacities, and latent heat values. For PGMs, the emissions were calculated relative to the amount of PGM used per auto catalyst. Emissions for nickel and copper were derived from life cycle assessments (LCAs) for nickel batteries and copper cathodes. Additionally, emissions from the processing of chromite, a by-product of our mining/concentrator activities, were also included in this reporting cycle. **Exclusion:** No specific exclusions were made to this category during this reporting year.
Category 11: Use of sold product	End use of goods and services sold by the reporting company in the reporting year.	Not evaluated	Implats does not currently evaluate use-phase emissions associated with the use of sold products due to the diverse range of final product applications for precious metals across multiple industries, including automotive, electronics, and jewellery. These industries utilise PGMs in various ways, with many products having extended lifespans and high recyclability. These products are not consumed during usage and do not directly emit GHGs.
Category 12: End-of-life treatment of products	End-of-life treatment of products sold by the reporting company (in the reporting year) at the end of life.	Not evaluated	Implats does not evaluate emissions associated with the end-of-life treatment of sold products due to the nature of precious metals, which typically have long lifespans and are highly recyclable. Metals like platinum, palladium, and gold are often recovered and re-used, particularly in industries such as automotive and jewellery. As these metals are recycled and are reintroduced into the production cycle rather than being discarded, the traditional concept of end-of-life treatment does not apply in the same way as it does for disposable or single-use products.
Category 13: Downstream leased assets	Operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in scope 1 and scope 2 – reported by lessor.	Not material, not calculated	Implats does not have any material downstream leased assets; therefore, no emissions were quantified for this category.
Category 14: Franchises	Operation of franchises in the reporting year, not included in scope 1 and scope 2 – reported by franchisor.	Not relevant	This category is not relevant as Implats does not engage in any franchise operations.
Category 15: Investments	Operation of investments (including equity and debt investments and project finance) in the reporting year, not included in scope 1 or scope 2.	Material, calculated	**Inclusion:** Investment-related emissions are attributed to Implats' holdings in Two Rivers (46%) and Mimosa (50%). Emissions from these investments are proportionally allocated based on ownership shares, covering electricity, diesel, explosives, and petrol consumption at these sites. **Exclusion:** No specific exclusions were made to this category during this reporting year.

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