



**Delivering
on our
purpose**

AFS

**Audited Annual
Financial Statements**

For the year ended
30 June 2025

About our reports

OUR 2025 REPORTING SUITE

Implats is committed to building and maintaining trust through high-quality, transparent and stakeholder-relevant reporting. Our 2025 reporting suite is designed to meet the diverse information needs of our stakeholders, with a particular focus on providers of financial capital and those interested in our broader environmental, social and governance (ESG) performance.

The annual integrated report is our primary communication to the providers of financial capital, explaining how Implats creates, preserves or erodes value over time. It reflects our commitment to integrated thinking and aligns with evolving sustainability reporting standards.


AIR

Annual integrated report



Explains how Implats creates, preserves or erodes value in the short, medium and long term.



- Providers of financial capital (investors, lenders and creditors)
- Financial materiality



- King IV™*
- Integrated Reporting Framework
- IFRS ISSB Standards


AFS

Audited annual financial statements



Provides detailed financial performance, position and cash flow information to support resource allocation decisions.



- Providers of financial capital
- Financial materiality



- IFRS Accounting Standards
- Companies Act of South Africa No 71 of 2008, as amended (Companies Act)
- JSE Listings Requirements


MRMR

Mineral Resource and Mineral Reserve Statement



Offers updated estimates and reconciliations of Group Mineral Resources and Mineral Reserves.



- Providers of financial capital
- Financial materiality



- The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, SAMREC Code (2016)
- Section 12.13 of the JSE Listings Requirements


ESG

Environmental, social and governance report



Presents a comprehensive view of our social, environmental and governance performance and impacts.



The report further details climate-related risks, opportunities and disclosures aligned with global benchmarks.

- All stakeholders
- Double materiality



- GRI
- JSE Sustainability and Climate Disclosure Guidance
- ICMM
- United Nations Global Compact
- UN Sustainable Development Goals (UNSDGs)
- CDP
- IFRS S2 Climate-related Disclosures
- European Financial Reporting Advisory Group (EFRAG)
- European Sustainability Reporting Standards and other voluntary codes


ASMRGR

Approach to sustainability management report and GRI report



Serves as a supplement to the ESG report by outlining Implats' governance and management practices related to sustainable development practices. It includes disclosures aligned with the GRI Standards, as referenced in the GRI Content Index.



- All stakeholders
- Double materiality



- GRI
- JSE Sustainability and Climate Disclosure Guidance
- ICMM
- United Nations Global Compact
- UN Sustainable Development Goals (UNSDGs)
- CDP
- IFRS S2 Climate-related Disclosures
- European Financial Reporting Advisory Group (EFRAG)
- European Sustainability Reporting Standards and other voluntary codes


TTECR

Tax transparency and economic contribution report



Discloses tax practices, estimates and contributions across jurisdictions, promoting transparency, responsible tax conduct and highlighting Implats' socio-economic contributions.



- All stakeholders
- Impact materiality



- GRI 207
- UN SDGs
- IFRS Accounting Standards


AGM

Notice to shareholders



Provides details of the annual general meeting, including the business to be conducted and proposed resolutions. It enables transparent governance, informed shareholder participation and effective engagement.



- Shareholders, investors and other stakeholders



- JSE Listings Requirements
- King IV
- Companies Act


REM

Remuneration report



Provides insight into remuneration philosophy, policy and practices for executives and employees.



- Shareholders, investors and other stakeholders



- JSE Listings Requirements
- King IV
- Companies Act



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Impala Bafokeng

This report contains the consolidated financial statements and the separate annual financial statements of Impala Platinum Holdings Limited for the year ended 30 June 2025.

These annual financial statements were prepared according to IFRS® Accounting Standards of the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the South African Companies Act, No 71 of 2008, as amended (Companies Act), the Listings Requirements of the JSE Limited, (JSE) as well as the recommendations of King IV™.

Implats is a leading producer of platinum group metals (PGMs), structured around seven mining operations and Impala Refining Services (IRS), a refining business.

The Group's mining operations are located on the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield. The Group maintains a primary listing on the JSE in South Africa, a secondary listing on South Africa's A2X, and a level 1 American Depositary Receipt programme in the United States of America.

KEY



Key content and objective



Target audience and reporting materiality



Regulatory and reporting frameworks applied or otherwise referred to

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

AP Accounting policies

The specific principles, bases, conventions, rules and practices applied by the Company for preparing and presenting financial statements.

EJ Estimates and judgements

The complex or subjective judgements that have the most significant effect on amounts recognised and assumptions and other sources of estimation uncertainty where there is a significant risk of material adjustment to the carrying amounts of assets or liabilities with the next reporting period.

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://twitter.com/Implats>



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



https://www.youtube.com/channel/UCgshehA_JCYUeox7IC2w6bw/featured



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

We welcome your feedback to ensure we cover all aspects



Go to www.implats.co.za or email investor@implats.co.za to provide us with your feedback.



Report of the audit and risk committee

The Implats audit and risk committee (the committee) is pleased to present its report for the financial year ended 30 June 2025, as required by section 94 of the Companies Act, No 71 of 2008, as amended (Companies Act), the King Code of Governance for South Africa (King IV), and the Johannesburg Stock Exchange Listings Requirements (JSE Listings Requirements). This report aims to provide details on how the committee satisfied its statutory and board-delegated duties during the period under review, as well as their oversight on some significant matters that arose to ensure the integrity of the Group's financial reporting.

FUNCTION AND RESPONSIBILITIES

The committee's main objective is to assist the board in fulfilling its oversight responsibilities and has terms of reference in place which regulate both its statutory duties and those duties delegated to it by the board. The terms of reference are reviewed and updated every other year or as necessary. The scope of the committee extends to all activities of Implats and its subsidiaries. The committee is focused on ensuring the integrity of the Company's financial statements and the robustness of the Group's systems of internal control and financial and regulatory risk management, as well as its compliance with legislation, regulations and accounting standards. Additionally, the committee monitors the internal and external assurance services to ensure an effective control environment and to confirm that the assurance provided supports the integrity of information produced and reported on by the Company. The committee is also responsible for information technology (IT) governance.

COMPOSITION AND MEETINGS

The committee comprises four members, all of whom are independent non-executive directors and have been appointed by the board and approved by the shareholders at the annual general meeting on 30 October 2024. The committee held a total of four scheduled meetings during the year.

Members ¹	Attendance	Appointed
Ms D Earp <i>BCom, BAcc, CA(SA), Chartered Director (SA)</i> (chairperson)	4/4	1 August 2018
Mr R Havenstein <i>BSc, MSc Chemical Engineering, BCom</i>	4/4	1 January 2021
Ms MJ Moshe <i>BCom (Accounting), BCom (Hons) (Management Accounting), MBA, CA(SA)</i>	4/4	23 August 2022
Mr PE Speckmann <i>BCompt (Hons), CA(SA)</i>	4/4	1 August 2018

¹ Refer annexure C for the aggregate remuneration of the committee members. Information on the board composition and profiles, including experience and diversity, is disclosed in the annual integrated report and notice to shareholders which can be accessed at www.implats.co.za.

The Group chief executive officer (CEO), the chief financial officer (CFO), the chief audit executive (CAE), the executive heads representing Group financial reporting, Group management accounting, risk, insurance and security, legal services, the chief information officer, the external auditors as well as other members of management are standing invitees to all the committee meetings. At every scheduled quarterly meeting, the chairperson of the committee extends to the internal auditors, external auditors and management the opportunity to meet separately with the committee in closed sessions. The committee chairperson also meets separately with external and internal auditors between committee meetings.

COMMITTEE EVALUATION PROCESS

The board and its committees are evaluated for effectiveness every two years on an alternating basis. This year, both the board and its committees were evaluated, as the board's evaluation was deferred from the previous cycle. The committee's effectiveness was assessed through a process overseen by the nomination, governance and ethics committee, with the outcome confirming that the committee remains effective. Relevant recommendations and focus areas have been incorporated into the committee's annual work plan.

MANDATE OF THE COMMITTEE – DISCHARGE OF DUTIES

The committee has discharged all its responsibilities as required by the Companies Act, King IV and the JSE Listings Requirements. The committee satisfied itself of the establishment of appropriate financial reporting procedures and that those procedures are operating effectively as intended. This included consideration of all entities included in the consolidated Group IFRS financial statements, to ensure that the audit and risk committee has access to all the financial information of the Group to allow Implats to effectively prepare and report on Company and Group annual financial statements.



Report of the audit and risk committee

The board-approved terms of reference, including but not limited to the following:

External reporting	External auditors
<ul style="list-style-type: none"> • Reviewing accounting policies and key accounting judgements and estimates • Reviewing management's assessment of the appropriateness of the going-concern basis of preparing the consolidated financial statements • Reviewing tax provisions and contingencies, including uncertain tax matters • Monitoring the reporting processes and the preparation of fairly presented financial statements in compliance with the applicable legal and regulatory requirements and accounting standards • Reviewing and recommending the annual integrated report and its supplementary reports for board approval • Reviewing and recommending publicly disclosed financial information for approval by the board and, where appropriate, the quarterly production reports and trading updates to shareholders • Considering the impact of the JSE Proactive Monitoring Panel reports on the Group financial statements and new and proposed accounting standards • Considering the developments in sustainability and climate-related standards and their impact on Implants' general purpose financial reporting. 	<ul style="list-style-type: none"> • Monitoring the activities, independence and suitability of the external auditors • Approving audit fees and limiting the scope of their non-audit services to those that do not compromise their independence • Recommending the appointment of external auditors for shareholder approval and overseeing any change of the lead partner. Prior to making its nomination, the committee requested and considered all information required in terms of the JSE Listings Requirements in assessing the auditor and the designated auditor's suitability for appointment.
Internal control and risk management and combined assurance	Governance
<ul style="list-style-type: none"> • Quarterly reviewing and monitoring of the effectiveness and implementation of the Group risk management framework and internal control • Monitoring the activities of internal auditors, ensuring the independence of their function and approving the internal audit charter • Approving the terms of reference of the internal audit function and assessing its effectiveness • Approving the internal audit plan and reviewing regular reports from the Group risk management and internal audit functions and external auditors on the adequacy and effectiveness of the systems of internal control • Ensuring the integrity of financial information issued to stakeholders through robust internal controls and risk management processes • Considering the activities of material subsidiaries and non-controlled operations through review of reports and minutes of the respective audit and risk committees • Overseeing the appropriateness of the Group's combined assurance model to provide a coordinated approach to all assurance activities, including cooperation between internal and external auditors • Monitoring and oversight of legal and compliance-related matters and approval of the Group compliance policy • Monitoring the effectiveness of the information technology (IT), as well as focusing on cyber security, particularly with regard to both IT and operational technology (OT) functions • Confirmation of adequacy and terms of insurance cover and placement. 	<ul style="list-style-type: none"> • Considering the solvency and liquidity tests undertaken for specific transactions and distributions, and making associated recommendations to the board • Recommending dividends in line with the Group capital allocation framework, balance sheet and liquidity, as well as dividend policies • Fulfilling duties attributed to it by the Companies Act, the JSE Listings Requirements and King IV • Reviewing and approving the Group tax and treasury policies • Reviewing and approving the IT governance framework and strategy • Reviewing and approving the compliance framework • Reviewing the expertise, experience and performance of the CAE, CFO and the finance and internal audit functions.



Report of the audit and risk committee

FOCUS AREAS DURING THE YEAR – ANNUAL REPORTING

Interim and annual financial statements

The financial statements are prepared using appropriate accounting policies, which conform to IFRS Accounting Standards, the SAICA Financial Reporting Guides and Financial Reporting Pronouncements, the requirements of the South African Companies Act, the JSE Listings Requirements and the recommendations of King IV.

The committee assessed and confirmed the appropriateness of the going-concern assumption adopted in both the interim and the annual financial statements. This included assessing the accounting treatment of significant transactions and estimates and considering the reasonableness of the key assumptions included in management budgets and the capital and liquidity plans.

Specific attention was given to areas of significant judgement, which included, but were not limited to, the items tabulated below:

Significant accounting issues considered by the committee in relation to the Group's financial statements	Responses of audit and risk committee
<p>Significant non-adjusting event after the reporting period: Consolidation of Impala Bafokeng into Impala (note 37)</p> <p>The consolidation of Impala Bafokeng and Impala into a single legal entity from 1 July 2025, in response to the low PGM prices and to ensure the ongoing sustainability of both operations. The merger will align the legal structure with current reporting lines and drive operational synergies between the two operations.</p>	<p>The transaction entails judgement in the accounting treatment of business combinations under common control, which are scoped out of IFRS 3 <i>Business Combinations</i>, as well as tax considerations in terms of the tax rollover provisions contemplated in section 44(1) of the South African Income Tax Act, No 58 of 1962, pursuant to which Impala Bafokeng sells its entire business to Impala as a going concern.</p> <p>The committee considered the accounting judgements and tax implications of the merger and determined that they were appropriate.</p>
<p>Discontinued operation</p> <p>Consideration was given to the classification of Impala Canada as a discontinued operation following the revised operating strategy implemented in response to the persistent lower PGM pricing. When assessing the status of the change at Impala Canada, judgement was applied to whether Impala Canada qualifies as an asset held for sale or a discontinued operation.</p>	<p>The committee considered the requirements of IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i> in determining whether the operations at Impala Canada constituted a discontinued operation by comparing the standard's criteria against the revised strategy and was satisfied that it was appropriate not to classify Impala Canada as a discontinued operation in the current reporting period as operating activities had not yet ceased.</p> <p>The committee considered additional disclosures in respect of the judgement relating to discontinued operations, but was satisfied that the disclosures related to Impala Canada were appropriate.</p>
<p>Currency or exchange-rate-induced inflation and instability due to devaluation of the Zimbabwe Gold (ZWG) (notes 34 and 35)</p> <p>The Zimbabwe Gold (ZWG) currency was introduced in April 2024 (replacing the ZWL) and co-circulates with other currencies in the economy.</p> <p>Financial risks emanate from the local currency instability emanating from the difference between the official and the alternative exchange rates. Consequently, the Group's Zimbabwean operations are exposed to exchange losses as the local currency continues to devalue against the US dollar (US\$) on both the official and alternative markets.</p>	<p>The committee noted the characteristics of the currency, being a structured currency anchored by precious minerals and foreign currency reserves, assessed the financial impact of the Zimbabwe Gold on the Group's Zimbabwean operations and the measures in place by our Zimbabwean operations to protect against the depreciation of the local currency against the US dollar.</p> <p>The committee is therefore satisfied with the appropriateness of the classification and measurement criteria applied to the Zimbabwe Gold in the financial statements.</p>



Report of the audit and risk committee

Significant accounting issues considered by the committee in relation to the Group's financial statements	Responses of audit and risk committee
<p>Impairment of non-financial assets (notes 4, 11, 13 and 18.4) The value of mining operations is sensitive to a range of characteristics unique to each asset. Management is required to apply judgement in the estimation of ore reserves, metal prices and production forecasts, which impact cash flow projections.</p> <p>Measurement of in-process metal inventories (note 19) Inventory valuation is an area of focus for the Group due to the inherent level of judgement and complexity involved in assessing the carrying value of inventory carried on the balance sheet. Areas of judgement include quantifying in-process metal inventory.</p> <p>Legal matters (note 34) Provisions are recognised where, based on the Group's legal views and, in some cases, independent advice, it is considered probable that an outflow of resources will be required to settle a present obligation that can be measured reliably. This requires the exercise of judgement. The committee was updated on the status of legal matters over the course of the year.</p>	<p>The committee exercised oversight over the impairment review of property, plant and equipment, right-of-use assets, goodwill and equity-accounted investments.</p> <p>The committee assessed the identification of impairment and impairment reversal indicators, the impact of economic and geopolitical factors and climate change on commodity prices and exchange rate assumptions, the review of changes in the valuation of cash-generating units (CGUs) and associated sensitivity analyses, as well as the appropriateness of disclosures made in the current year financial statements on key sources of estimation uncertainty.</p> <p>The macro-economic conditions characterised by recent persistent inflation, high interest rates and a lower PGM pricing have led to continued contraction in profit margins and cash-generation capacity across the PGM industry. This caused a sharp decline in equity valuations across the PGM sector and a decline in the value of the underlying fair value of the net assets, as reflected in the R21 852 million pre-tax impairment expense in the prior year. While positive indicators such as the softening of inflation and risk-free interest rates, and the cautious rally in PMG prices in the latter part of the current reporting period did not result in a reversal of impairment, no additional impairments were accounted for in the current period.</p> <p>The committee reviewed the updates provided by management on estimates and sensitivities used in the valuation of these assets, including the discount rates and long-term metal prices and was satisfied with the appropriateness of the calculation and impairment disclosures in the annual financial statements.</p> <p>The committee considered the relevant internal controls around the determination of in-process metal inventories and concluded that the in-process metal was fairly valued. The significant accounting judgements and estimates, including net realisable value adjustments, are appropriately disclosed in the consolidated audited annual financial statements.</p> <p>Various legal matters were reviewed and the committee considered management's assessment that there were no individually material provisions required with respect to ongoing legal matters and that the disclosures made in respect of contingent liabilities were appropriate.</p>



Report of the audit and risk committee

Significant accounting issues considered by the committee in relation to the Group's financial statements	Responses of audit and risk committee
<p>Climate change</p> <p>There are increasing demands from users of general-purpose financial reports for information to assist them in understanding entities' impact on the environment in their investment-making decisions and their assessment of management's stewardship.</p> <p>Taxation (notes 9, 21 and 28)</p> <p>The Group's tax affairs are governed by complex domestic tax legislation, international tax treaties between countries and the interpretation of both tax authorities and courts. Given the many uncertainties that could arise from these factors, judgement is often required in determining the taxes due. Where required, legal counsel from independent experts is obtained.</p>	<p>The committee was updated on the 2025 increases in the carbon tax rates levied in South Africa and Canada and their expected financial impacts.</p> <p>Additionally, management considered climate change impacts on the estimates and judgements used in preparing the consolidated financial statements as follows:</p> <ul style="list-style-type: none"> • The impact of climate change on the residual values and useful lives of assets in determining the carrying value of non-current assets (refer to note 11) • The impact of climate change in relation to indications of impairment and the forecast of cash flows used in the impairment assessments of non-current assets, including goodwill (refer to notes 11, 12 and 14) • The impact of climate change was considered in relation to the measurement of financial assets (refer to note 35.1) • The impact of climate change was considered in relation to the recognition and measurement of provisions and contingencies (notes 27 and 34). <p>For the year ended 30 June 2025, no material impact on financial reporting judgement and estimates were identified, and the valuations of assets or liabilities were not significantly impacted by climate change risks.</p> <p>The Group CFO provided the committee with updates throughout the year on various tax matters, including foreign and domestic tax updates, the implementation and operational outcomes of the tax risk management framework, the status of tax audits, tax reporting, and the status of uncertain tax positions, which are disclosed in note 34. Although all these matters are inherently judgemental, the committee was satisfied with management's treatment of all tax matters during the reporting period.</p> <p>The Implats Group tax policy and the tax transparency and economic contribution report (once published) can be accessed at www.implats.co.za.</p>

The annual financial statements were approved by the board subsequent to the committee's review thereof and recommendation for approval.

JSE section 3.84(k) – Group CEO and CFO sign-off on internal controls over financial reporting

The committee was informed of the outcome of the internal financial controls certification process performed during the reporting period, which supports the CEO and CFO's attest statement. Where necessary, the committee considered the identified deficiencies as well as the appropriateness of management's response, including remediation, reliance on compensating controls and additional review procedures. The committee noted the ongoing progress made by Impala Rustenburg's senior executives to integrate and align Impala Bafokeng's internal financial controls with the Group in advance of the consolidation of Impala Bafokeng into Impala.

Mineral Resource and Mineral Reserve Statement

The committee is satisfied with the review of the Mineral Resources and Mineral Reserves report, which was prepared in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code (2016)), the relevant JSE Listings Requirements by the strategy and investment committee and the sign-off by the Competent Persons. The control environment associated with the estimation of reserves is adequate and effective, and the committee believes the reporting to be appropriate in all material aspects. Third party assurance on the Mineral Resource and Mineral Reserve Statement is contained on **page 107** of that report.

Jointly with the strategy and investment committee, the committee reviewed and recommended the Mineral Resource and Mineral Reserve Statement for board approval.



Report of the audit and risk committee

Annual integrated report

The committee is responsible for the content of the annual integrated report and its compliance with applicable reporting frameworks, guidelines and best practice, including the International Integrated Reporting Framework, which informs the integrated reporting process, and with reference to other investor-focused sustainability-related standards, guidance and frameworks, including those issued by the IFRS International Sustainability Standards Board (ISSB). The material matters included in the report, identified by senior management through third-party facilitated workshops, as well as the structure and contents of the annual integrated report for the current year are approved by the committee.

The committee reviews and recommends the report to the board for approval.

Environmental, social and governance (ESG) report

The committee is responsible for reviewing the material issues reported to shareholders and other stakeholders, and considers the appointment, scope and conclusion of independent assurance providers for the ESG report (including certain climate-related performance indicators). The committee reviews and comments on the material matters included in the ESG report, which include climate-related disclosures, which are prepared and jointly recommended to the board by the health, safety and environment committee, the social, transformation and ethics committee, and the audit and risk committee.

Tax transparency and economic contribution report

The committee reviews Implats' tax transparency and economic contribution report, which aims to explain the Group's approach to tax, including its tax strategy, governance, risk management and economic contribution, to ensure that it was prepared in accordance with appropriate reporting frameworks and that its disclosures fairly represent the position of the Group.

RISK MANAGEMENT AND COMPLIANCE, INTERNAL CONTROL

The committee monitors the Group's system of risk management and internal control under delegation from the board. The Implats risk management system is designed to ensure awareness of current and emerging risks that threaten the achievement of strategic and operational objectives and the controls that mitigate those risks are identified so that assurance can be provided on the effectiveness of those controls. A determination can then be made on whether the risk is contained within the Group's risk appetite and tolerance levels.

The Implats executive committee reviews the material Group risks quarterly. Strategic risks are allocated to the relevant board committees to oversee the adequacy of executive management's responses to those risks and their assessment of emerging or special interest risks. The committees request detailed analyses by management to entrench their understanding where additional focus on specific risks is warranted. The committee reviews the risk management policies and processes to mitigate key risks and receives quarterly reports on the material Group and individual operations' risks. In addition, the committee provides oversight

and receives confirmation from management on the adequacy of insurance coverage and the status of any material claims.

The committee considered and approved the risk appetite and tolerance curves of the risks assigned to it, on which a review is performed at least annually. Details of the material Group risks, the board committees that oversee them, as well as their related deliberations are provided in the annual integrated report, which can be accessed at (www.implats.co.za).

Internal controls

Implats aims to maintain a strong ethical culture and risk awareness and has implemented adequate and effective internal financial controls to confirm the integrity and reliability of the financial statements. The committee reviews management's self-assessment of the effectiveness and adequacy of the internal control environment, as well as internal audit's assessment of the effectiveness thereof, as part of the Group's combined assurance model. The committee receives quarterly reports on the status of risks and controls and has the opportunity to discuss and evaluate the findings and the reasonableness of remediation steps, if applicable.

The committee was satisfied with the controls and risk mitigation measures in place, and no material or significant deficiencies were identified that could result in a material misstatement of the annual financial statements.

Technology and cyber security

The committee receives detailed reports from the chief information officer on the Group's IT framework and has regular detailed discussions around the increased cyber security risk, including the inherent risks and vulnerabilities, with an increased focus on the security associated with OT. The committee considered the performance of information management, which includes IT, against an approved governance framework strategic roadmap and is satisfied that adequate controls including vulnerability monitoring, simulated ransomware attacks and high backup success rates across all platforms are in place and effective.

The feedback of external auditors and specialists on the Group's systems of internal control, financial controls and IT risks and controls was reviewed.

Other risks and compliance

The committee further considered the risk of fraud, certain tax risks, security risks and the risks related to legislative compliance and measures taken to safeguard Implats.

IMPLATS GROUP INTERNAL AUDIT (IGIA)

IGIA provides independent assurance to the committee and is the overall coordinator of combined assurance for the Group.

In line with its charter, IGIA coordinates input into the combined assurance map (CAM) by collating assurance-related information from across the organisation related to the Group strategic risks. This input is arranged according to four levels of assurance to provide the committee with a view of overall assurance per risk. The third level of assurance is provided by IGIA in the form of assurance through internal audits and CAM verification reviews.



Report of the audit and risk committee

CAM verification reviews are conducted on allocated key strategic risks per board committee, on a quarterly rotational basis, to provide assurance that associated controls are in place and operating as intended. The outcomes of these reviews are shared with the relevant committee and with the audit and risk committee. No concerns were noted in the current period.

The committee assesses the work of internal audit regularly through the review of quarterly internal audit activity reports, progress of the internal audit plan and issues arising through its annual effectiveness review. The resources of the internal audit are also monitored to ensure appropriate expertise and experience.

The internal audit department budget and annual plans for the material Group subsidiaries, associates and joint ventures were approved by their respective audit and risk committees. The risk-based audit plans, which cover key risks for appropriate scope and coverage, are aligned across the Group subsidiaries. The revised Global Internal Audit Standards issued by the Institute of Internal Auditors, which became effective on 9 January 2025, has been considered, and any changes and enhancements to audit processes and methodologies are being updated accordingly.

The CAE has a direct reporting line to the audit and risk committee chair and administratively reports to the CFO.

The CAE has unrestricted access to the members of the committee and internal audit reports rated as 'needs significant improvement' and 'unsatisfactory' are provided to the chairperson of the board and committee members. Significant findings from these internal audit reports are reviewed in detail at the quarterly committee meetings.

The committee has the option to convene private sessions in the absence of management, where issues could be brought to the attention of the committee, however, such a meeting was not required in the current period.

Premised on King IV principles, IGIA provided the committee with an annual assessment of the effectiveness of the Group's system of internal controls, risk management and internal financial controls. The assessment considered the results of internal control reviews completed during the year, which encompassed various aspects of the audit universe (such as mining technical, financial, operational, IT and OT systems) in line with a risk-based audit plan and was found to be satisfactory.

Cyber risk and automation continue to evolve and, where appropriate, specialists and data-driven techniques were utilised to deliver on assurance requirements. As new risks emerge, focus is placed on strengthening the associated control environment.

The committee has considered the appropriateness of management responses and timelines associated with

significant audit findings and was satisfied that the identified deficiencies are in the process of being addressed and remediated. These are tracked to resolution through a formal issues-log tracking system, and IGIA continued to successfully verify management's closure of actions.

While noting that improvements are required in certain areas of the business, the committee is of the opinion that, having reviewed the assessments undertaken by IGIA, nothing has come to the attention of the committee that caused it to believe that the Group's system of internal controls and risk management is not effective, and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements.

Forensic investigation activities

In order to realise its purpose and safeguard against risks of fraud, corruption, bribery and other unlawful behaviour, Implats has various policies (<https://www.implats.co.za/governance-and-leadership.php>) in place and reporting mechanisms which include a toll-free Whistleblower Hotline (number: 0800 005 314) which is available 24 hours, to facilitate reports in all the official languages of South Africa. The hotline is operated by an independent third party with specialist knowledge and experience, and all information is treated with strict confidentiality. The anonymity of all callers is also guaranteed if requested. The chairperson of the committee and the board receive all whistleblowing call reports. There is quarterly reporting of direct and indirect allegations received, including the results of closed cases, details of new cases per category and location, and the ageing profile of open cases based on the risk priority. In addition, monitoring of corrective action taken by management, root cause identification and feedback to whistleblowers are also reviewed by the committee.

Chief audit executive review

The committee reviews the performance appraisal of the CAE and determines the competence and independence of the internal audit department annually. The committee is of the view that the CAE, Ms Daneshri Naidu, has the necessary qualifications, skills and experience to fulfil this role and is further satisfied with her performance and that of the internal audit function.

EXTERNAL AUDIT

Auditor effectiveness and independence – Assessment of Deloitte

The committee monitored and assessed the effectiveness of the external auditors in respect of their independence and expertise and satisfied itself of the suitability and independence of the external auditor of the Group and the lead audit partner, Mr Sphiwe Stemela, in accordance with the requirements of paragraph 3.84(g)(iii) of the JSE Listings Requirements.

The committee reviewed reports submitted by Deloitte on the quality assessment reviews undertaken internally and by the Independent Regulatory Board for Auditors, together with progress on any remedial actions.



Report of the audit and risk committee

The committee reviewed and approved the 2025 external audit plan and the key audit risks identified. As part of the assessment of the performance and quality of the audit, the committee performed its assessment of the planning, delivery and execution of the audit, as well as considered the views of management and found the performance of the external auditor to be satisfactory.

No unresolved issues of concern between the Group and the external auditors were brought to the attention of the committee.

Audit fees

The committee, in consultation with executive management, approved the audit fee for the 2025 financial year. Audit fees are disclosed in note 6 to the consolidated annual financial statements.

To safeguard the independence of the external auditor, the nature, extent and approval of permitted non-audit-related services and related fees are governed by a policy that sets the limit as a percentage of the audit fee. The committee pre-approved all non-audit services and concluded that there were none that impacted the external auditor's independence.

Consideration given to the appointment of the external auditor

The committee's assessment of the external auditor's performance and independence underpinned its recommendation to propose to shareholders the re-appointment of Deloitte as auditor for the seventh year until the conclusion of the annual general meeting in 2026.

After reaching his mandatory five-year term limit as the designated audit partner at the end of the current reporting period, Mr Sphiwe Stemela will rotate off the Group engagement with effect from the conclusion of the annual general meeting on 30 October 2025. He will be succeeded by Mr Ntokozo Nxumalo who will assume the role of the designated audit partner for the Group thereafter.

Resolutions to authorise the re-appointment of Deloitte will consequently be proposed at the annual general meeting.

Key audit matters

The external auditors communicated one key audit matter in respect of their 2025 audit, concerning the determination of physical quantities and measurement of in-process metal inventories.

In addition to the committee's consideration of this matter (refer to the significant accounting issues considered by the committee in relation to the Group's financial statements on **pages 4 to 6**), the committee discussed the key audit matter with the external auditor to understand the audit procedures followed and the auditor's views. Following its assessment, the committee was satisfied with the conclusions reached by management and the external auditor.

The report of the external auditor can be found on **pages 12 to 15**.

CHIEF FINANCIAL OFFICER AND FINANCE FUNCTION REVIEW

The committee reviewed an internal assessment of the skills, expertise and experience of Ms Meroonisha Kerber, the Group CFO, and is satisfied she has the appropriate expertise and experience to meet her responsibilities.

Additionally, the committee considered and concluded on the appropriateness of the expertise, continuous development and adequacy of resources in the finance function.

FUTURE FOCUS AREAS

Future focus areas of the committee include, but are not limited to, the continued monitoring and oversight of:

- Market conditions and the implementation of appropriate cash preservation responses to improve profitability and ensure sustainability of the Group's various operations
- The closure of Impala Canada's operations and adequate provisioning and funding of the rehabilitation of the operation
- The increasing cyber security risk and the internal and mitigating controls in place, including an assessment of the findings and implementation of remedial actions following the recent cyber security incident at one of the Group operations, as well as continuing the focus and monitoring of the integration of the IT and OT environment and the associated impact on cyber security
- The progress and internal preparedness of preparing for the adoption of IFRS 18 *Presentation and Disclosure of Financial Statements*
- The transition to the new designated external audit partner following the lapsing of the five-year tenure of the current designated audit partner
- The sustainability and climate-related financial reporting landscape to ensure that the Group has the appropriate resources and controls to respond to and meet stakeholder requirements.

CONCLUSION AND APPRECIATION

The committee is satisfied that it has considered and discharged its responsibilities in accordance with its mandate and statutory responsibilities. The committee further confirms that Implats has complied with the provisions of the Companies Act specifically relating to its incorporation, and has operated in conformity with its Memorandum of Incorporation, during the reporting period.

I wish to extend my appreciation to my fellow committee members, management, the external auditor and internal auditors for their work and support throughout the year.

Ms Dawn Earp

Chairperson of the audit and risk committee

28 August 2025



Directors' responsibility statement

The directors of Impala Platinum Holdings Limited (the board) present the consolidated and separate annual financial statements (the annual financial statements) for the year ended 30 June 2025. The annual financial statements have been prepared in accordance with the IFRS Accounting Standards, the requirements of the Companies Act, No 71 of 2008 (as amended) and the Listings Requirements of the JSE Limited (the JSE Listings Requirements), and incorporate full and responsible disclosure in line with the accounting policies of the Group which are supported by prudent judgements and estimates.

The board is responsible for the maintenance of effective systems of internal control which are based on established organisational structures and procedures. These systems are designed to provide reasonable assurance as to the reliability of the annual financial statements, and to prevent and detect material misstatement and loss.

The audit and risk committee assessed the adequacy and effectiveness of the system of internal controls and risk management during the year under review. This was achieved through the various levels of assurance such as management self-assessments and reports from the internal and external auditors. On the recommendation of the audit and risk committee, the board has considered and is satisfied that adequate accounting records, risk management processes and internal controls were maintained to provide reasonable assurance on the integrity and reliability of the annual financial statements and compliance with policies, plans, procedures, laws and regulations. The board is further satisfied that the internal controls, processes and procedures provide reasonable assurance that all Group assets are safeguarded and verified, and that the possibility of material loss or misstatement is minimised.

The board further confirms that nothing has come to its attention that caused it to believe that the Company's system of internal controls and risk management are not effective and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements. The board's opinion is underpinned by the audit and risk committee's statement which appears on [pages 2 to 9](#).

The consolidated and separate annual financial statements have been prepared under the supervision of the chief financial officer, Ms M Kerber, CA(SA). The annual financial statements have been prepared on a going-concern basis as the directors believe that the Company and the Group will continue to be in operation in the foreseeable future.

The annual financial statements as set out on [pages 21 to 129](#) have been approved and authorised for issue by the board and are signed on its behalf by:

NDB Orleyn
Chairman

NJ Muller
Chief executive officer

28 August 2025



Chief executive officer and chief financial officer responsibility statement

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

- (a) The annual financial statements set out on **pages 21 to 129** fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards
- (b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading
- (c) Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer
- (d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
- (e) Where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies
- (f) We are not aware of any fraud involving directors.

M Kerber

Chief financial officer

NJ Muller

Chief executive officer

28 August 2025

Certificate by Company secretary

In terms of section 88(2)(e) of the Companies Act, I certify that the Company has lodged with the Commissioner all such returns and notices as required by the Act and that all such returns and notices are true, correct and up to date.

TT Liale

Company secretary

28 August 2025

Independent auditor's report

To the shareholders of Impala Platinum Holdings Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Impala Platinum Holdings Limited and its subsidiaries (the Group and Company) set out on **pages 21 to 129**, which comprise the consolidated and separate statement of financial position as at 30 June 2025; and the consolidated and separate statement of profit or loss and other comprehensive income; the consolidated and separate statement of changes in equity; and the consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Impala Platinum Holdings Limited and its subsidiaries as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No 49309 dated 15 September 2023 (EAR Rule), we report:

FINAL MATERIALITY

We define materiality as the magnitude of misstatement in the consolidated and separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the consolidated and separate financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	R966 million (2024: R966 million)	R392 million (2024: R349 million)
How we determined it	It represents 1% of the Group's consolidated equity balance at 30 June 2025.	It represents 1% of total assets at 30 June 2025.
Rationale for benchmark applied	A key judgement in determining materiality is the appropriate benchmark to select, based on our understanding of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that equity remained the key benchmark for the Group materiality and total assets remained the key benchmark for the Company.	

SCOPE OF OUR AUDIT

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the structure and organisation of the Group and assessing the risks of material misstatement at the Group level.

We selected components at which audit work in support of the Group audit opinion needed to be performed in order to provide an appropriate basis to address the risks of material misstatement. Our selection was informed by taking into account the component's contribution to relevant classes of transactions, account balances or disclosures.

Based on our assessment, we performed work at eight components. The following audit scoping was applied:

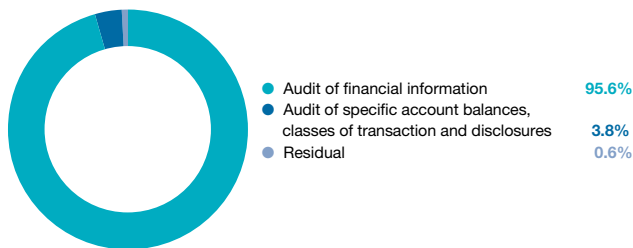
- Seven components were audits of the components' financial information; and
- One component was an audit of one or more classes of transactions, account balances or disclosures.

Residual values were addressed by risk assessment and analytical procedures performed at a Group level.

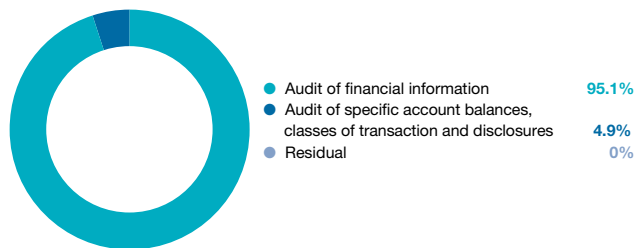
These eight components account for 99.4% of the Group's total assets and 100% of the Group's revenue.

Independent auditor's report

Total assets (%)



Revenue (%)



KEY AUDIT MATTERS

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

No key audit matters were noted for the audit of the separate financial statements of Impala Platinum Limited.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter (Group)	How the matter was addressed in the audit
In-process metal inventories <p>The in-process metal inventories comprise various forms containing metal within a carrier material, preceding the refining phase as a precious metal. The precise metal content embedded within the carrier material cannot be quantified until the completion of the refining process. Therefore, theoretical quantities are estimated through metal accounting, a systematic procedure entailing sampling, analysis, and weighing to ascertain the content and segregation of metal types.</p> <p>Quantities of recoverable metal are rigorously reconciled against the input quantity and grade, as well as the metal quantities effectively recovered. The inherent limitations of this process impede the precise monitoring of recoverability levels. Consequently, the metal accounting process undergoes constant scrutiny, with engineering estimates being refined in alignment with actual results over time.</p> <p>Due to significant variability in the accuracy of metal accounting, and the considerable estimations and judgements required in assessing the quantum of in-process metal inventories, this matter has been identified as a key audit matter.</p> <p>Disclosures regarding the estimates and judgements related to in-process metal inventories, inclusive of the adjustments in engineering estimates for the current financial year, can be found in note 19 of the consolidated financial statements.</p>	<p>Our work on the in-process metal inventories included:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Group's procedures around the estimation of physical quantities and measurement of in-process metal inventories • We considered the consistency of application of these processes across the Group. Our review included assessing whether the procedures for estimating physical quantities and measuring in-process metal inventories are applied uniformly across different reporting periods and entities within the Group • Evaluated the design and implementation of key metal accounting controls, including an evaluation of the process by our technical mining advisory specialists • We tested the operating effectiveness of key controls designed to ensure the reliability of these measurements, which included controls over the base metals refinery (BMR) weighbridge, review of calibration certificates, smelter moisture content controls, reconciliation of final metal quantities, base metals lab (BML) and precious metals lab (PML) analyses, transfer and analysis of platinum group metals (PGM) concentrate sent from BMR to precious metals refinery (PMR), and the verification and review of weights of refined base metals • Attended the physical in-process metal inventories counts at the refineries and the smelter • Using our internally developed metal accounting tool, we verified the accuracy of management's valuation of inventories by independently recalculating key physical quantities • Tested the allocation of costs to the in-process metal inventories • Tested the elimination of intercompany profits associated with the in-process metal inventories • Evaluated the change in engineering estimates with respect to in-process metal inventories that have been recognised in the current financial year; and • Reviewed the disclosures in respect of in-process metal inventories, including the description of the estimates and judgements in estimating the physical quantities of metal inventories, in the consolidated financial statements. <p>The estimates and judgements with respect to the in-process metal inventories, including the relevant disclosures in the consolidated financial statements, are substantiated and the Group's processes for estimation of in-process metal inventories are reliable, and the disclosures in the financial statements are considered appropriate.</p>



Independent auditor's report

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Impala Platinum Holdings Limited Consolidated Annual Financial Statements for the year ended 30 June 2025" and in the document titled "Impala Platinum Holdings Limited Annual Financial Statements for the year ended 30 June 2025", and the document titled "Impala Platinum Holdings Limited Integrated Annual Report 2025" which includes the Directors' Report, the Report of the Audit and Risk Committee and the Certificate by Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this report. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

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



Independent auditor's report

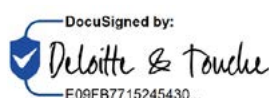
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of Impala Platinum Holdings Limited for six years.



Deloitte & Touche

Registered Auditor

Per: Sphiwe Stemela

Partner

28 August 2025

The Ridge
6 Marina Road
Portwood District
V&A Waterfront
Cape Town, 8000



Directors' report

for the year ended 30 June 2025

NATURE OF BUSINESS

Impala Platinum Holdings Limited (Implats/Company/Group) is a holding company and one of the world's foremost producers and suppliers of platinum group metals (PGMs) to industrial economies. The Company is incorporated in South Africa and has a primary listing on the JSE Limited and a secondary listing on A2X Markets. The Company has interests in mining, processing and refining operations which are held as follows:

Company	Effective interest in %
Impala Platinum Limited (Impala), includes Impala and Impala Refining Services division	87
Marula Platinum (Pty) Ltd	73.2
Zimplats Holdings Limited	87
Impala Canada Limited	100
Impala Bafokeng Resources (Pty) Ltd (IBR)	87
Mimosa Investments Limited	50
Two Rivers Platinum (Pty) Ltd	46
Impala Chrome (Pty) Ltd	65
Makgomo Chrome (Pty) Ltd	50

FINANCIAL MATTERS

Compliance with financial reporting standards

The Company annual financial statements and the Group consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards of the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, requirements of the South African Companies Act and the Listings Requirements of the JSE Limited.

Accounting policies

Amended standards were effective for the first time on 1 July 2024 or were not yet effective and early adopted by the Group on 1 July 2024. None of the amendments had an impact on the Group. Refer to the accounting policy section on **page 22** for the principal accounting policies and the changes to the accounting policies that were adopted during the financial year.

Results for the year

The consolidated annual financial statements can be found on **pages 21 to 114**. Management has included further commentary on the operational and financial performance of the Group for the year (including summarised consolidated annual results), which can be accessed at <https://www.implats-ir.co.za/results/2025/annual-results-2025/index.php>.

Capital expenditure

Capital expenditure amounted to R7.0 billion (2024: R14.0 billion).



Directors' report

for the year ended 30 June 2025

DIVIDENDS

The Company has a dividend policy which is aligned with the Company's capital allocation framework. The framework prioritises the Company's commitment to providing sustainable and attractive returns to shareholders while retaining a strong and flexible balance sheet and sufficiently capitalising the business to allow the Group to take advantage of future value-accretive growth opportunities. The dividend policy recommends a minimum payout of 30% of free cash flow, pre-growth capital for the period. However, at the time of the dividend declaration, the board will consider market conditions, the balance sheet position and the Company's forecast funding requirements and exercise its discretion in determining the final quantum of the dividend. This allows the board to adjust the minimum threshold through the cycle depending on the capital allocation priorities and enable the board to pay out much higher ratios at the top of the PGM cycle.

For the 12 months ended 30 June 2025, the persistence of weak PGM pricing and lower sales volumes, despite a commendable operating performance and lower capital spend, resulted in a free cash inflow of R2.4 billion. After adding back growth capital of R0.9 billion and other non-discretionary outflows of R0.7 billion, an adjusted free cash inflow for the financial year of R2.6 billion was recorded. After consideration of the Group's financial performance, strong balance sheet position at year-end, the favourable movement in PGM prices leading up to the declaration and future capital requirements, the board declared a final cash dividend of 165 cents per ordinary share or R1.5 billion in aggregate for the year ended 30 June 2025. This represents a return of approximately 60% of adjusted free cash flow to ordinary shareholders of the Company.

POST-BALANCE SHEET EVENTS

In response to low prevailing PGM pricing and to secure the long-term sustainability of both Impala and IBR, both subsidiaries of Implats, the operations of IBR were consolidated into Impala post-year-end.

To give effect to the consolidation, Impala and IBR entered into an agreement in terms of which IBR has transferred its entire business (comprising the exploration, development and mining of PGMs and activities related thereto), including all its assets and liabilities to Impala as a going concern in terms of the tax rollover provisions as provided for in the Income Tax Act, 1962, after IBR and other companies of the Implats Group have implemented certain reorganisational steps relating to the businesses prior to the consolidation. All the conditions precedent were met and this transaction became effective on 1 July 2025.

The agreement did not have any impact on these consolidated annual financial statements and is also not expected to have any impact on the consolidated annual financial statements of the next financial year.

The directors are not aware of any subsequent events that materially impact the annual financial statements.

GOING CONCERN

Based on the review of the Group's financial budgets and forecasts, the directors believe that the Company and Group have adequate financial resources to continue to be in operation for the foreseeable future. As a result, the consolidated financial statements have been prepared on a going-concern basis, using appropriate accounting policies and supported by reasonable and prudent judgements and estimates.

ASSOCIATED AND SUBSIDIARY COMPANIES

Information regarding the Company's associated and subsidiary companies is given in note 7 and note 8 of the annual financial statements of the Company.

Share capital

**Authorised
share capital**
1 044 008 000
ordinary no par
value shares

**Issued
share capital**
904 368 485
ordinary no par
value shares

**Unissued
share capital**
139 639 515
ordinary no par
value shares

The issued share capital was 904 368 485 at 30 June 2025. The authorised share capital remains at 1 044 008 000 no par value shares and the unissued share capital remains at 139 639 515.

Further details on the authorised and issued share capital appear in note 23 of the consolidated annual financial statements.



Directors' report

for the year ended 30 June 2025

Shares repurchased

During the year under review, the Group repurchased 5 529 363 shares in the market at the average price of R105.84 to satisfy the requirements of its long-term incentive plans. To the extent that these awards have not yet vested, these shares are reflected as treasury shares.

Treasury shares

There are currently 7 373 942 treasury shares held in terms of the long-term incentive plans.

Share-based compensation

The participation of the directors and prescribed officers in the Group's share option schemes is set out in annexure D of the consolidated financial statements.

American depositary receipts

At 30 June 2025, Implats had 27 020 273 (2024: 25 780 409) sponsored American depositary shares in issue through Deutsche Bank AG London and trading on the over-the-counter markets in the USA. Each American depositary share is equal to one Implats ordinary share.

Shareholding in the Company

The issued capital of the Company held by public and non-public entities as at 30 June 2025 was as follows:

Shareholder type	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
Public shareholders	26 006	99.98	896 261 234	99.10
Non-public shareholders	6	0.02	8 107 251	0.90
Treasury	1	0.00	7 373 942	0.82
Directors and executives	5	0.02	733 309	0.08
Total	26 012	100.00	904 368 485	100.00

BENEFICIAL SHAREHOLDINGS

The following table provides the details of the beneficial shareholding of more than 3% at 30 June 2025:

Beneficial shareholdings	Total shareholding	% of issued capital
Government Employees Pension Fund (PIC)	154 056 169	17.03
Lingotto Long/Short Fund	27 251 047	3.01
Total	181 307 216	20.04

INVESTMENT MANAGEMENT SHAREHOLDINGS

The following investment managers held, directly or indirectly, more than 3% of the issued share capital at 30 June 2025:

Investment manager	Total shareholding	% of issued capital
PIC	129 512 159	14.32
Fidelity Management & Research Company	77 049 484	8.52
Lingotto Investment Management, LLP	58 910 811	6.51
The Vanguard Group Inc	38 100 419	4.21
Ninety One SA (Pty) Ltd	31 792 331	3.52
Kopernik Global Investors, LLC	29 671 412	3.28
BlackRock Advisors, LLC	28 634 853	3.17
Total	393 671 469	43.53



Directors' report

for the year ended 30 June 2025

CHANGES IN DIRECTORATE

There were no changes in directorate during FY2025.

Directorate

The board comprises nine independent non-executive directors, one non-executive director and three executive directors. In compliance with the Company's Memorandum of Incorporation and Schedule 10 of the JSE Listings Requirements, the directors who will retire at the next annual general meeting are Ms Dawn Earp and Ms Mametja Moshe. In addition to the directors retiring by rotation, shareholders are advised that, after having served on the board for 10 years, Ms Mpho Nkeli has decided not to offer herself for re-election and will accordingly retire from the board at the conclusion of the annual general meeting. Furthermore, Mr Billy Mawasha has also elected not to stand for re-election, having decided to focus on other professional commitments and will similarly retire at the conclusion of the annual general meeting.

The average length of service of the current 10 non-executive directors is 6.6 years (2024: 5.8 years), while that of the three executive directors is 7.6 years (2024: 6.6 years).

Name	Position as director	Appointment date
NDB Orleyn	Independent non-executive chairman	3 August 2020
D Earp	Independent non-executive director	1 August 2018
R Havenstein	Independent non-executive director	1 January 2021
M Kerber	Chief financial officer	1 August 2018
BT Koshane	Non-executive director	27 August 2019
B Mawasha	Independent non-executive director	1 September 2022
MJ Moshe	Independent non-executive director	1 July 2022
FS Mufamadi	Independent non-executive director	5 March 2015
NJ Muller	Chief executive officer	3 April 2017
MEK Nkeli	Independent non-executive director	29 April 2015
LN Samuel	Executive director	27 November 2017
PE Speckmann	Independent non-executive director	1 August 2018
ZB Swanepoel	Independent non-executive director	5 March 2015

Board diversity

Gender

Male	6
Female	7

Nationality

Black South African	9
White South African	4

Independence

Executive	3
Non-executive	1
Independent non-executive	9

Directors' interests

No contracts of significance were entered into during the financial year where any directors of the Company had a material interest in the contract. Ms M Kerber, Mr NJ Muller, Ms LN Samuel, Mr ZB Swanepoel and Mr R Havenstein had an interest in some intercompany contracts and agreements by virtue of their membership of the board of Impala, Zimplats Holdings Limited and Impala Bafokeng. No change in the interests has taken place between 30 June 2025 and the date of this report.

Directors' beneficial interest in the Company's issued ordinary shares at 30 June is shown below:

Directors	Direct	
	2025	2024
M Kerber	108 823	141 395
NJ Muller	509 379	515 356
LN Samuel	92 307	106 585
NDB Orleyn	300	300
Total	710 809	763 636



Directors' report

for the year ended 30 June 2025

Directors	Indirect	
	2025	2024
ZB Swanepoel	22 500	22 500

The above disclosure includes 608 399 shares held in terms of the minimum shareholding requirement for executive directors. In terms of the long-term incentive plan, executive directors held 521 173 awards to acquire shares in the Company subject to the performance conditions being met, 214 820 bonus share plan awards and 55 916 awards in terms of the matching share plan. Refer to annexure D of the consolidated annual financial statements.

Directors' remuneration

Directors' remuneration is disclosed in annexure D of the consolidated annual financial statements in line with the Companies Act requirements.

SPECIAL RESOLUTIONS PASSED

During the year, the following special resolutions were passed by the shareholders:

Approval of non-executive directors and committee members' remuneration

Shareholders approved the remuneration which was paid to non-executive directors during the year under review.

Repurchase of Company's shares by the Company or subsidiaries

A renewal of the general authority to acquire up to 5% of the Company's shares subject to the provisions of the JSE Listings Requirements and the Companies Act, provided that the authority does not extend beyond 15 months from the date of the granting of that authority.

ADMINISTRATION

Financial, administrative and technical advisers

In terms of a service agreement, Impala acted as financial, administrative and technical advisers to the Group during the year on a fee basis. Ms M Kerber, Mr NJ Muller and Ms LN Samuel had an interest in the contract by virtue of the membership of the board of Impala.

Company secretary

Mr TT Liale acted as secretary to Implats and Impala. Impala acted as secretaries to other subsidiaries in the Group. The business and postal addresses of the Company secretary are set out on the inside back cover.

United Kingdom secretaries

The business and postal addresses of the United Kingdom secretaries are set out on the inside back cover.

Public officer

Mr Ben Jager acted as public officer to companies in the Group for the year under review.

Auditors

The company's external auditor for the financial year ended 30 June 2025 was Deloitte, with Mr Sphiwe Stemela serving as the designated audit partner. After reaching his mandatory five-year term limit as the designated audit partner at the end of the current reporting period, Mr Sphiwe Stemela will rotate off the Group engagement with effect from the conclusion of the annual general meeting on 30 October 2025. He will be succeeded by Mr Ntokozo Nxumalo, who will assume the role of the designated audit partner for the Group thereafter.

Sponsor

Nedbank Corporate and Investment Banking acted as the Company's JSE sponsor.

ANNUAL GENERAL MEETING

The annual general meeting will be held on Thursday, 30 October 2025 at 10:00. Please refer to the notice for further details of the ordinary and special business for consideration at the meeting.



Consolidated financial statements

for the year ended 30 June 2025

GENERAL INFORMATION

The accounting policy information, judgements and estimates that are deemed material and have been applied in the preparation of these Group and Company financial statements are set out within the relevant notes to the financial statements and are indicated as follows:

AP Accounting policies

The specific principles, bases, conventions, rules and practices applied in preparing and presenting financial statements.

EJ Estimates and judgements

The complex or subjective judgements that have the most significant effect on amounts recognised and assumptions and other sources of estimation uncertainty where there is a significant risk of material adjustment to the carrying amounts of assets or liabilities within the next reporting period.

Accounting policies, which are useful to users, especially where particular accounting policies are based on judgement regarding choices within IFRS Accounting Standards have been disclosed. Accounting policies for which no choice is permitted in terms of IFRS Accounting Standards, were included only if management concluded that the disclosure would assist users in understanding the financial statements as a whole, taking into account the materiality of the item being discussed. Accounting policies which are not applicable from time to time, have been removed, but will be included if the type of transaction occurs in future.

Accounting policies that refer to 'consolidated' or 'Group', apply equally to the Company financial statements where relevant. The composition of the Group is further described in note 8 of the Company financial statements. These consolidated financial statements are presented in South African rand and rounded to the nearest million, unless otherwise stated.

The following foreign currency exchange rates were used when preparing these consolidated financial statements:

US\$/ZAR

Year-end rate:	R17.72 (2024: R18.19)
Average rate:	R18.17 (2024: R18.71)

C\$/ZAR

Year-end rate:	R13.01 (2024: R13.31)
Average rate:	R13.02 (2024: R13.81)

¹ United States dollar.

² Canadian dollar.

The following Zimbabwe Gold/US dollar exchange rates were used when preparing these consolidated financial statements:

US\$/ZWG¹

Year-end rate:	ZWG26.95 (2024: ZWG13.70)
Average rate:	ZWG23.29 (2024: ZWG13.44)

¹ Zimbabwe Gold.

Sustainability and climate change-related disclosures

Implats adheres to existing legislation and financial reporting frameworks. Furthermore, the Group has noted the current developments in corporate sustainability reporting, particularly in relation to their financial impacts. Implats supports the joint work of the IFRS International Sustainability Standards Board (ISSB) and International Accounting Standards Board (IASB) to align the two boards' respective requirements and to facilitate connected information across a company's financial reports. Implats notes the sustainability disclosure issued by the ISSB and the revised Practice Statement 1 *Management Commentary*, issued by the IASB to support improvements to and greater global alignment in management commentary and narrative reports accompanying the financial statements.

The Group continues to evaluate, and reference to the extent possible, the works of the IASB and ISSB together with other international and global guidance in the general purpose financial reports that accompany the financial statements in order to achieve decision-useful reporting to our providers of financial capital.

Consolidated financial statements

for the year ended 30 June 2025

Notwithstanding, to the extent that climate change impacted the carrying amounts of assets and liabilities, cash flows or the related estimates and judgements contained in the annual financial statements (AFS), these were considered and disclosed in the relevant notes.

Other climate and sustainability-related disclosures are available in the Group suite of annual reports as listed on the inside front cover of this book.

New and revised IFRS Accounting Standards

The principal accounting policies used by the Group are consistent with those of the prior year, except for changes emanating from new or revised IFRS Accounting Standards.

New and revised IFRS Accounting Standards adopted by the group

The following amendments to standards are not yet effective and were early adopted by the Group on 1 July 2024:

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

- The amendments to IFRS 9 and IFRS 7 add requirements relating to the derecognition of financial liabilities settled through electronic transfers, the assessment of contractual cash flow characteristics for classifying financial assets, as well as disclosures of information relating to equity investments measured at fair value through other comprehensive income
- The amendments did not have an impact on these financial statements.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

- The amendments to IFRS 9 include additional factors that clarify the use of own-use requirements for contracts referencing nature-dependent electricity, as well as permitting hedge accounting for these contracts
- The amendments to IFRS 7 introduce additional disclosure requirements for nature-dependent renewable electricity contracts
- The amendments did not have an impact on these financial statements.

Annual improvements to IFRS Accounting Standards – Volume 11

- The annual improvements contain amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7
- The annual improvements are limited to changes that either clarify the wording in the IFRS Accounting Standards or correct the relatively minor unintended consequences or oversights in the Accounting Standards
- The annual improvements did not have an impact on these financial statements.

The following new standard is not yet effective and was not early adopted by the Group on 1 July 2024:

IFRS 18 Presentation and Disclosure in the Financial Statements

- This new standard replaces IAS 1 *Presentation of Financial Statements*
- IFRS 18 introduces new presentation and disclosure requirements of additional totals in the statement of profit or loss, a new note which discloses management-defined performance measures and enhancements to the requirements for aggregation and disaggregation
- The new standard is effective for annual periods beginning on or after 1 January 2027, with early application permitted
- IFRS 18 is expected to impact the presentation and disclosure of the financial statements.

Material accounting policy information, judgements and estimates

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards of the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, requirements of the South African Companies Act and the Listings Requirements of the JSE Limited.

Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention except for the following:

- Certain financial assets and financial liabilities are measured at fair value
- Derivative financial instruments are measured at fair value
- Liabilities for cash-settled share-based payment arrangements are measured using a binomial option pricing model.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services received.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.


Headline earnings (note 10) has been prepared in accordance with the changes contained in Circular 1/2023 – *Headline Earnings* as issued by SAICA.



Consolidated financial statements

for the year ended 30 June 2025

Based on the review of the Group's financial budgets and forecasts, the directors believe that the Company and Group have adequate financial resources to continue to be in operation for the foreseeable future. As a result, the consolidated financial statements have been prepared on the going-concern basis. Management and the board are required to exercise their judgement in the process of applying the Group's accounting policies. The preparation of financial statements in conformity with IFRS Accounting Standards also requires the use of certain critical accounting estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered relevant, including current and expected economic conditions, expectations of future events that are believed to be reasonable under the circumstances and climate-related and other sustainability considerations where applicable. These estimates will seldom equal the actual results exactly. Revisions to accounting estimates are recognised in the period in which the estimates are reviewed and in future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the notes where necessary and indicated with the  icon.

Summary of critical estimates and judgements:

- Depreciation of property, plant and equipment (note 11)
- Impairment (notes 11 and 13)
- Valuation and measurement of inventory (note 19)
- IFRS 2 charge on B-BBEE transaction (note 24)
- Environmental rehabilitation provision (note 27).

Summary of selected accounting policies:

- New accounting policies adopted ([page 22](#))
- Property, plant and equipment and intangible assets are measured on the historical-cost model
- Expenses are classified on a functional basis, with additional information provided on the nature of the expenses
- Operating cash flows are presented on the indirect method
- Other comprehensive income is disclosed on a pre-tax basis, with the tax effect for each item disclosed separately.

Consolidation

The consolidated financial statements include those of the parent company, Impala Platinum Holdings Limited, its subsidiaries, associates, joint ventures and structured entities, using uniform accounting policies.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Foreign currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured in its functional currency, ie the currency of the primary economic environment in which the entity operates. For South African operations, the functional currency is South African rand, for Zimbabwean operations (Zimplats and Mimoso), US dollar, and for Impala Canada, the Canadian dollar. The consolidated financial statements are presented in South African rand, which is the presentation currency of the Group.

Functional currency of Zimplats

In April 2024, the Zimbabwean government officially introduced a new gold-backed currency, the Zimbabwe Gold (ZWG), which replaced the Zimbabwean dollar (ZWS\$).

Considering the primary economic environment in which Zimplats operates, as well as factors such as which currency influences sales prices, competitive forces and regulations primarily determining sales prices, costs, financing activities and the currency in which receipts from operating activities are retained, management concluded Zimplats' functional currency to be the US dollar. The exchange rate between the US dollar and the Zimbabwean dollar was obtained from the interbank market up to 8 April 2024. Thereafter, the exchange rate between the Zimbabwe Gold and the US dollar was established through the interbank market from 9 April 2024.

Transactions and balances

Foreign currency transactions are accounted for at the rates of exchange ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Gains or losses arising on settlement of such transactions and from the translation of foreign currency monetary assets and liabilities are recognised in profit or loss.

Group companies

Total comprehensive income of our foreign operations is translated into South African rand at the actual exchange rate on transaction date. The average exchange rate is, where appropriate, used as an approximation of the actual rate at transaction date. Assets, including goodwill, and liabilities are translated at the ruling rates at the reporting date. The exchange differences arising on the translation of assets and liabilities of the foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The proportionate disposal of the foreign entity would result in all of the translation differences being reclassified to profit or loss if control of the entity is lost. The proportionate share of accumulated exchange differences are re-attributed to non-controlling interest if control is retained.



Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2025

	Notes	2025 Rm	2024 Rm
Revenue	2	85 459	86 398
Cost of sales	3	(83 016)	(80 931)
Gross profit		2 443	5 467
Impairment	4	–	(21 852)
IFRS 2 charge on B-BBEE transaction	24	–	(1 932)
Other income	5	946	1 170
Other expenses	6	(1 093)	(1 289)
Finance income	7	989	1 076
Finance costs	8	(1 001)	(960)
Net foreign exchange transaction losses		(294)	(924)
Share of loss of equity-accounted entities	14	(497)	(1 182)
Profit/(loss) before tax		1 493	(20 426)
Income tax (expense)/credit	9	(786)	3 275
Profit/(loss) for the year		707	(17 151)
Other comprehensive loss comprising items that may subsequently be reclassified to profit or loss:			
Exchange differences on translating foreign operations		(904)	(1 432)
Deferred tax thereon	26	106	673
Other comprehensive income/(loss) comprising items that will not be subsequently reclassified to profit or loss:			
Gain on financial assets at fair value through other comprehensive income	15	309	32
Deferred tax thereon	26	(83)	–
Actuarial loss on post-employment medical benefit	30	(3)	(3)
Deferred tax thereon	26	1	1
Total other comprehensive loss		(574)	(729)
Total comprehensive income/(loss)		133	(17 880)
Profit/(loss) attributable to:			
Owners of the Company		761	(17 313)
Non-controlling interests	25	(54)	162
		707	(17 151)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		291	(17 882)
Non-controlling interests		(158)	2
		133	(17 880)
Earnings/(loss) per share (cents)			
Basic	10	85	(1 929)
Diluted	10	84	(1 924)

The notes and annexures on **pages 29 to 114** are an integral part of these consolidated financial statements.



Consolidated statement of financial position

as at 30 June 2025

	Notes	2025 Rm	2024 Rm
ASSETS			
Non-current assets			
Property, plant and equipment	11	63 226	63 502
Investment property	12	114	86
Goodwill	13	3 523	3 523
Investments in equity-accounted entities	14	9 596	10 305
Financial assets at fair value through other comprehensive income	15	1 002	693
Environmental rehabilitation investments	16	3 162	2 776
Other financial assets	17	1 175	1 275
Prepayments and other assets	18	180	208
		81 978	82 368
Current assets			
Inventories	19	29 735	26 578
Trade and other receivables	20	11 012	11 826
Current tax receivable	21	252	791
Other financial assets	17	41	34
Prepayments and other assets	18	1 211	1 729
Cash and cash equivalents	22	11 628	9 629
		53 879	50 587
Total assets		135 857	132 955
EQUITY AND LIABILITIES			
Equity			
Share capital	23	30 838	31 096
Retained earnings		44 952	44 276
Foreign currency translation reserve		12 627	13 321
Share-based payment reserve	24	2 431	2 221
Other components of equity		711	485
Equity attributable to owners of the Company		91 559	91 399
Non-controlling interests	25	5 056	5 226
Total equity		96 615	96 625
LIABILITIES			
Non-current liabilities			
Deferred tax	26	12 173	13 332
Provisions	27	4 308	2 855
Deferred revenue	28	1 338	1 259
Borrowings	29	1 636	1 912
Other liabilities	30	156	128
		19 611	19 486
Current liabilities			
Trade and other payables	31	16 251	14 798
Current tax payable	21	489	173
Provisions	27	240	55
Deferred revenue	28	261	240
Borrowings	29	2 154	1 429
Other financial liabilities	32	–	49
Other liabilities	30	236	100
		19 631	16 844
Total liabilities		39 242	36 330
Total equity and liabilities		135 857	132 955

The notes and annexures on **pages 29 to 114** are an integral part of these consolidated financial statements.



Consolidated statement of changes in equity

for the year ended 30 June 2025

	Share capital Rm	Retained earnings Rm
Balance at 30 June 2023	25 819	74 175
Shares issued (notes 23 and 24)	5 172	–
Acquisition of shares in Royal Bafokeng Platinum from non-controlling interest ¹	–	(10 937)
Shares purchased – long-term incentive plans (note 23)	(439)	–
Transfer of reserves	544	(105)
Share-based compensation expense (note 24)	–	–
Deferred tax on share-based compensation liability	–	(55)
IFRS 2 charge on B-BBEE transaction (note 24)	–	–
Total comprehensive (loss)/income	–	(17 315)
(Loss)/profit for the year	–	(17 313)
Other comprehensive (loss)/income	–	(2)
Dividends paid	–	(1 487)
Balance at 30 June 2024	31 096	44 276
Shares purchased – long-term incentive plans (note 23)	(592)	–
Transfer of reserves	334	(83)
Share-based compensation expense (note 24)	–	–
Total comprehensive income/(loss)	–	759
Profit/(loss) for the year	–	761
Other comprehensive (loss)/income	–	(2)
Dividends paid	–	–
Balance at 30 June 2025	30 838	44 952

¹ In the prior year, the remainder of the 43.59% shareholding in Royal Bafokeng Platinum (RBPlat) was acquired from the non-controlling shareholders for a total consideration of R11 431 million in cash and the issue of 37 967 328 Implats shares with a fair value of R5 172 million. The difference between the adjustment to the carrying amount of the non-controlling interest and the fair value of the consideration paid was directly recognised in equity, and attributable to the owners of the Company.

The consolidated statement of changes in equity excludes the treasury shares held in terms of the Group's long-term incentive plans. The notes and annexures on **pages 29 to 114** are an integral part of these consolidated financial statements.



Foreign currency translation reserve Rm	Share- based payment reserve Rm	Other components of equity Rm	Attributable to:		Total equity Rm
			Owners of the Company Rm	Non- controlling interests Rm	
13 920	480	453	114 847	11 188	126 035
–	–	–	5 172	–	5 172
–	–	–	(10 937)	(5 666)	(16 603)
–	–	–	(439)	–	(439)
–	(439)	–	–	–	–
–	244	–	244	3	247
–	–	–	(55)	3	(52)
–	1 936	–	1 936	–	1 936
(599)	–	32	(17 882)	2	(17 880)
–	–	–	(17 313)	162	(17 151)
(599)	–	32	(569)	(160)	(729)
–	–	–	(1 487)	(304)	(1 791)
13 321	2 221	485	91 399	5 226	96 625
–	–	–	(592)	–	(592)
–	(251)	–	–	–	–
–	461	–	461	–	461
(694)	–	226	291	(158)	133
–	–	–	761	(54)	707
(694)	–	226	(470)	(104)	(574)
–	–	–	–	(12)	(12)
12 627	2 431	711	91 559	5 056	96 615



Consolidated statement of cash flows

for the year ended 30 June 2025

	Notes	2025 Rm	2024 Rm
Cash flows from operating activities			
Cash generated from operations	33	8 743	8 666
Finance costs paid		(385)	(480)
Income tax paid	21	(992)	(1 245)
Net cash inflow from operating activities		7 366	6 941
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(6 857)	(13 980)
Decrease in deposits on property, plant and equipment		293	1 689
Proceeds from the sale of property, plant and equipment		87	119
Acquisition of interest in equity-accounted investments	14	(43)	(134)
Proceeds from sale of environmental rehabilitation financial assets		178	–
Investments in environmental rehabilitation financial assets		(178)	(22)
Finance income received		963	1 014
Dividends received		451	249
Other		51	14
Net cash outflow from investing activities		(5 055)	(11 051)
Cash flows from financing activities			
Acquisition of Royal Bafokeng Platinum from non-controlling interests		–	(11 431)
Purchase of shares for long-term incentive plans		(592)	(439)
Proceeds from borrowings	29	717	1 123
Repayments of borrowings	29	(45)	(79)
Repayments of lease liabilities	29	(298)	(282)
Dividends paid to shareholders of the Company	37	–	(1 487)
Dividends paid to non-controlling interests		(12)	(304)
Net cash outflow from financing activities		(230)	(12 899)
Net increase/(decrease) in cash and cash equivalents		2 081	(17 009)
Cash and cash equivalents at the beginning of the year		9 629	26 820
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies		(82)	(182)
Cash and cash equivalents at the end of the year	22	11 628	9 629

The notes and annexures on **pages 29 to 114** are an integral part of these consolidated financial statements.



Notes to the consolidated financial statements

for the year ended 30 June 2025

1. SEGMENT INFORMATION

Notes to operating segment analysis

The Group's identified reportable segments consist of Mining, Impala Refining Services (IRS), and 'All other segments'.

The chief operating decision maker is the chief executive officer. Implats has defined the operating segments based on the business activities and management structure within the Group. Factors such as the nature of the products and services, as well as the geographical location of operations are considered in management's judgement to identify reportable segments.

Additional segment disclosures for revenue, assets and liabilities and cost of sales which has been further disaggregated, to enhance the quality of reporting, more closely aligns the segment disclosures with information contained in cost of sales and is disclosed in annexure A.

Revenue flows

The Group's segments generate revenues from the respective geographical locations in which they operate. The 'All other segments' segment includes the Group's chrome operation as well as equity-accounted entities (note 14).

- Impala mines and refines its own metal inventories and sells externally to third parties. Sales are disaggregated geographically in note 2
- Impala Canada and Impala Bafokeng sell mined PGM concentrate to one external customer each in North America and South Africa, respectively
- IRS, a division of Impala, is dedicated to the refining of metal concentrate purchases built up by Implats. Situated in Springs, some 35km east of Johannesburg in South Africa, IRS provides smelting and refining services through offtake agreements with Group companies (except Impala, Impala Canada and Impala Bafokeng) and third parties
- The Marula and Zimplats mining segment revenues are made intra-group to IRS, which ultimately sells the refined metal externally to the third parties, disaggregated geographically as indicated in note 2.

Sales to the two largest customers were 10% and 8% (2024: 11% and 8%) of total revenue, from Impala and IRS.

Capital expenditure comprises additions to property, plant and equipment (note 11).

The measure of profit or loss for reportable segments is profit after tax, which is reconciled to the consolidated profit after tax. The basis of accounting for reportable segments is consistent with the Group's consolidated financial statements.

Geographical segment information

	Revenue		Capital expenditure		Non-current assets ¹	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
South Africa	84 738	84 967	4 054	5 036	30 992	31 641
Zimbabwe	14 957	14 402	2 925	8 225	34 873	34 971
Canada	4 649	5 580	–	742	998	499
Intersegment revenue	(18 885)	(18 551)	–	–	–	–
	85 459	86 398	6 979	14 003	66 863	67 111

¹ Excludes investments in equity-accounted entities, financial instruments and prepayments.

Revenues are allocated based on the country from which the sale originates.

Capital expenditure and non-current assets are allocated according to the location of the asset.



Notes to the consolidated financial statements

for the year ended 30 June 2025

1. SEGMENT INFORMATION continued

June 2025

Segment profit or loss

	Mining segments				
	Impala Rm	Impala Bafokeng Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Revenue	30 894	10 651	4 123	14 957	4 649
Cost of sales	(31 764)	(11 621)	(5 060)	(13 187)	(5 174)
Gross (loss)/profit	(870)	(970)	(937)	1 770	(525)
Other income/(expenses)	661	(141)	(11)	(207)	(445)
Finance income	709	248	86	13	42
Finance costs	(316)	(429)	(12)	(175)	(295)
Net foreign exchange transaction (losses)/gains	(128)	22	–	(249)	(10)
Share of loss of equity-accounted entities	–	–	–	–	–
Profit/(loss) before tax	56	(1 270)	(874)	1 152	(1 233)
Income tax (expense)/credit	(72)	323	237	(319)	94
(Loss)/profit for the year	(16)	(947)	(637)	833	(1 139)
External revenue²	30 839	10 846	–	–	4 649
Segment cash flow					
Net (decrease)/increase in cash and cash equivalents	(1 938)	(3 635)	2	399	229
Net cash inflow/(outflow) from operating activities	1 421	614	(491)	2 308	229
Net cash (outflow)/inflow from investing activities	(1 819)	(691)	(307)	(2 585)	7
Net cash (outflow)/inflow from financing activities	(1 540)	(3 558)	800	676	(7)
Capital expenditure including right-of-use assets	2 689	962	402	2 925	–

¹ Total reconciliation profit of R799 million comprises consolidation adjustments to inventory.

² External revenue excludes intersegment revenue.



Notes to the consolidated financial statements

for the year ended 30 June 2025

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation ¹ Rm	Total Rm
65 274	38 439	631	(18 885)	85 459
(66 806)	(33 878)	(361)	18 029	(83 016)
(1 532)	4 561	270	(856)	2 443
(143)	9	95	(148)	(187)
1 098	105	659	(833)	1 029
(1 227)	–	(607)	833	(1 001)
(365)	137	(66)	–	(294)
–	–	(497)	–	(497)
(2 169)	4 812	(146)	(1 004)	1 493
263	(1 300)	46	205	(786)
(1 906)	3 512	(100)	(799)	707
46 334	38 439	686	–	85 459
(4 943)	4 189	2 835	–	2 081
4 081	3 273	(578)	590	7 366
(5 395)	105	825	(590)	(5 055)
(3 629)	811	2 588	–	(230)
6 978	–	1	–	6 979



Notes to the consolidated financial statements

for the year ended 30 June 2025

1. SEGMENT INFORMATION continued

June 2024

Segment profit or loss

	Mining segments				
	Impala Rm	Impala Bafokeng Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Revenue	30 880	9 729	4 321	14 402	5 580
Cost of sales	(30 673)	(10 723)	(4 853)	(12 873)	(5 674)
Gross profit/(loss)	207	(994)	(532)	1 529	(94)
Impairment – property, plant and equipment (note 11)	(10 626)	–	–	–	(1 632)
Impairment – goodwill (note 13)	(6 347)	–	–	–	–
Impairment – prepaid royalty	(3 247)	–	–	–	–
IFRS 2 charge on B-BBEE transaction (note 24)	(1 144)	(788)	–	–	–
Other income/(expenses)	539	(324)	74	(103)	(138)
Finance income	699	385	100	60	52
Finance costs	(265)	(495)	(15)	(69)	(309)
Net foreign exchange transaction (losses)/gains	(153)	(49)	–	(670)	(34)
Share of loss of equity-accounted entities	–	–	–	–	–
(Loss)/profit before tax	(20 337)	(2 265)	(373)	747	(2 155)
Income tax credit/(expense)	3 284	273	62	924	223
(Loss)/profit for the year	(17 053)	(1 992)	(311)	1 671	(1 932)
External revenue²	30 804	9 901	–	–	5 580

¹ Total reconciliation profit of R20 million comprises consolidation adjustments to inventory.

² External revenue excludes intersegment revenue.

Segment cash flow

Net increase/(decrease) in cash and cash equivalents

	1 678	(3 257)	(4)	(3 240)	(12)
Net cash inflow/(outflow) from operating activities	3 949	(2 057)	212	3 999	791
Net cash (outflow)/inflow from investing activities	(2 402)	(1 076)	(373)	(6 432)	(695)
Net cash inflow/(outflow) from financing activities	131	(124)	157	(807)	(108)

Capital expenditure including right-of-use assets

	3 102	1 437	497	8 225	742
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Notes to the consolidated financial statements

for the year ended 30 June 2025

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation ¹ Rm	Total Rm
64 912	39 162	875	(18 551)	86 398
(64 796)	(34 232)	(464)	18 561	(80 931)
116	4 930	411	10	5 467
(12 258)	–	–	–	(12 258)
(6 347)	–	–	–	(6 347)
(3 247)	–	–	–	(3 247)
(1 932)	–	–	–	(1 932)
48	2	(187)	18	(119)
1 296	50	670	(940)	1 076
(1 153)	–	(747)	940	(960)
(906)	229	(247)	–	(924)
–	–	(1 182)	–	(1 182)
(24 383)	5 211	(1 282)	28	(20 426)
4 766	(1 410)	(73)	(8)	3 275
(19 617)	3 801	(1 355)	20	(17 151)
46 285	39 162	951	–	86 398
(4 835)	(6 867)	(5 307)	–	(17 009)
6 894	49	(676)	674	6 941
(10 978)	50	551	(674)	(11 051)
(751)	(6 966)	(5 182)	–	(12 899)
14 003	–	–	–	14 003



Notes to the consolidated financial statements

for the year ended 30 June 2025

2. REVENUE

	2025 Rm	2024 Rm
2.1 Disaggregation of revenue by category		
Sale of goods		
Platinum	28 343	27 554
Palladium	19 964	24 033
Rhodium	17 178	15 769
Nickel	3 740	4 304
By-products	15 208	14 755
	84 433	86 415
Commodity price adjustments	536	(546)
Revenue from gold streaming		
Deferred revenue recognised (note 28)	179	160
Variable consideration	16	12
Revenue from services		
Toll refining	295	357
	85 459	86 398
2.2 Analysis of revenue by destination		
Main products (Pt, Pd, Rh and Ni)		
Eastern Asia (mainly Japan)	27 237	26 127
North America	12 824	15 441
Western Europe	17 847	15 980
South Africa	11 773	13 545
	69 681	71 093
By-products		
Eastern Asia (mainly Japan)	4 235	4 426
Western Europe	2 819	3 096
South Africa	6 040	5 054
North America	2 036	2 047
Australia	158	153
Bermuda	195	172
	15 483	14 948
Toll refining		
Rest of Africa	290	349
South Africa	5	7
North America	–	1
	295	357
	85 459	86 398

Annexure A contains additional disclosure of revenue per reportable segment.



Notes to the consolidated financial statements

for the year ended 30 June 2025

2. REVENUE continued

EJ

Toll refining income

The IRS refining fee revenue is recognised over time, as IRS provides a service which creates or enhances an asset under customer control. The declaration period stipulated in the toll refining contracts is indicative of the time it takes to complete the refining service and is considered to be the most appropriate estimate of the progress towards satisfying the performance obligation. Refining revenue is recognised on a straight-line basis over the contractual declaration time frame.

AP

The Group generates revenue from the mining, concentrating, refining and sale of Platinum Group Metals (PGMs) and associated base metals. Revenue is measured based on the consideration specified in the customer contract.

Sales revenue

The Group recognises revenue on inventory sold to a customer on delivery to the contractually agreed upon delivery point. This is the point at which the performance obligation is satisfied and a receivable is recognised as entitlement to the consideration is unconditional and only the passage of time is required before payment is due. No element of financing is present due to the short-term nature of Group contracts and credit terms are consistent with market practice. The total consideration in the sales contract is allocated to each product based on the contractually agreed upon metal prices. Metal sales prices are determined based on observable spot prices when revenue is recognised.

Gold streaming revenue

The Group recognises revenue from the gold streaming agreement when gold ounces are allocated to the appropriate Triple Flag gold credit account. This is the point at which Triple Flag accepts and has control of the gold ounces, which is the point at which the performance obligation is satisfied, and the deferred revenue liability is reduced. The transaction price comprises the advance payment received, as well as a 5% cash payment which is based on the prevailing reference gold price for each gold ounce delivered. Due to the long-term nature of the agreement, a financing component is present. Refer to the [AP](#) in note 28 for the treatment of the significant financing component and the deferred revenue liability.

Commodity price adjustments

At Impala Canada and Impala Bafokeng, the sales price is determined on a provisional basis at the date of the sale, and subsequent adjustments are made to the sales price based on movements in quoted market prices up to the date of final pricing. These adjustments are separately disclosed within revenue.

Toll refining income

The Group derives toll income revenue from the processing and refining of metal concentrate which is subsequently returned to the customer. Toll refining income is recognised over time.



Notes to the consolidated financial statements

for the year ended 30 June 2025

3. COST OF SALES

	2025 Rm	2024 Rm
Production costs		
On-mine operations	42 733	41 291
Wages and salaries	21 088	20 491
Materials and consumables	17 674	17 205
Utilities	3 971	3 595
Processing operations	13 394	12 887
Wages and salaries	2 370	2 230
Materials and consumables	6 402	6 430
Utilities	4 622	4 227
Refining and selling	2 674	2 480
Wages and salaries	916	863
Materials and consumables	1 401	1 306
Utilities	357	311
Depreciation of operating assets (notes 11 and 33)	7 712	8 044
Other costs		
Metals purchased	15 519	13 534
Increase in metal inventories	(3 510)	(1 850)
Royalty expenses	1 774	1 750
Corporate costs	1 530	1 892
Wages and salaries	927	1 113
Insurance	448	459
Donations	19	28
Other costs	136	292
Chrome operation – cost of sales	359	443
Share-based compensation and other	831	460
	83 016	80 931
The following disclosure items are included in cost of sales:		
Repairs and maintenance expenditure on property, plant and equipment	5 360	5 473
Cost of inventories sold ¹	81 009	81 097
¹ The cost of inventories sold excludes the net realisable value adjustment of R7 million (2024: R361 million) disclosed in note 19.		
Employment benefit expense comprises:		
Wages and salaries	23 822	23 239
Pension costs – defined contribution plans	1 479	1 458
Share-based compensation	782	550
Cash-settled	321	217
Equity-settled	461	333
	26 083	25 247



Notes to the consolidated financial statements

for the year ended 30 June 2025

3. COST OF SALES continued

AP

Short-term employee benefits

Remuneration to employees is charged to profit or loss on an ongoing basis. Provision is made for accumulated leave, incentive bonuses and other short-term employee benefits.

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the drivers for achievement of corporate strategy and operational objectives. The Group recognises a provision when contractually obliged or where there is a past practice that has created a constructive obligation.

Post-employment benefits

Post-employment benefits include defined contribution plans and defined benefit plans. Additional information on defined benefit plans is provided in note 30.1.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without the possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value.

Share-based payments

For share-based payments accounting policies, refer to notes 24 and 30.

4. IMPAIRMENT

	2025 Rm	2024 Rm
Impairment of non-financial assets is made up of the following:		
Impairment – property, plant and equipment (note 11)	–	12 258
Impairment – goodwill (note 13)	–	6 347
Impairment – prepaid royalty	–	3 247
	–	21 852

In the prior year, property, plant and equipment of R10 626 million, goodwill of R6 347 million, as well as the prepaid royalty of R3 247 million, which all formed part of the Impala Rustenburg mining cash-generating unit, was impaired to its recoverable amount of R21 026 million. Property, plant and equipment of R1 632 million was also impaired at Impala Canada. No impairment was recognised in the current year. Refer to notes 11 and 13 for more information and other impairment-related disclosures.

5. OTHER INCOME

	2025 Rm	2024 Rm
Insurance proceeds – business interruption	440	300
Fair value gain on environmental rehabilitation investments (note 16)	368	231
Fair value gain on foreign exchange rate collars	–	222
Tax penalties credit (notes 21 and 33)	–	159
Profit on sale and leaseback of houses (note 33)	30	30
Profit on disposal of property, plant and equipment (note 33)	45	30
Reversal of impairment – investment property (note 12)	31	–
Insurance proceeds – asset damage	–	27
Other	32	171
	946	1 170

AP

Deferred profit on sale and leaseback of houses

The excess of the proceeds over the carrying amount of the asset sold is amortised over the lease term.



Notes to the consolidated financial statements

for the year ended 30 June 2025

6. OTHER EXPENSES

	2025 Rm	2024 Rm
Restructuring costs	635	488
Acquisition-related costs – RBPlat	–	204
Acquisition-related costs – RBPlat acceleration of IFRS 2 <i>Share-based Payments</i>	–	214
Non-production-related corporate costs	158	151
Exploration expenditure	6	88
Loss on disposal of property, plant and equipment (note 33)	60	9
Auditor's remuneration	48	52
Impairment provision – statutory receivable (note 20)	106	–
Other	80	83
	1 093	1 289
Auditor's remuneration comprises:	48	52
Audit services including interim review	48	52
Other services	–	–

7. FINANCE INCOME

	2025 Rm	2024 Rm
Interest received – cash and cash equivalents	601	767
Interest received – employee housing loans	119	126
Interest received – advances	52	34
Interest received – state royalty tax	106	–
Interest received – current tax	39	51
Other	72	98
	989	1 076

Interest income recognised at amortised cost was R989 million (2024: R1 076 million).

AP

Interest income

Interest income calculated at amortised cost is recognised on a time-proportion basis using the effective interest method.

8. FINANCE COSTS

	2025 Rm	2024 Rm
Unwinding of discount – deferred revenue (note 28)	279	277
Unwinding of discount – environmental rehabilitation provision (note 27)	284	267
Interest paid – borrowings (note 29)	263	179
Commitment and facility fees	62	99
Interest paid – leases (note 29)	79	92
Guarantee fees	–	8
Other	117	85
	1 084	1 007
Less: Interest capitalised (note 11)	(83)	(47)
	1 001	960



Notes to the consolidated financial statements

for the year ended 30 June 2025

9. INCOME TAX EXPENSE/(CREDIT)

	2025 Rm	2024 Rm
Current tax		
South African current tax	1 624	2 026
Current tax on profits for the year	1 558	1 957
Prior year adjustment	59	50
Withholding and dividend tax	7	19
Other countries' current tax	(13)	(182)
Current tax on profits for the year	(70)	(98)
Prior year adjustment	57	(90)
Withholding and dividend tax	–	6
Total current tax (note 21)	1 611	1 844
Deferred tax		
South African deferred tax	(1 064)	(4 162)
Temporary differences	(1 080)	(4 313)
Prior year adjustment	16	151
Other countries' deferred tax	239	(957)
Temporary differences	239	(1 279)
Change in tax rate	–	322
Total deferred tax (note 26)	(825)	(5 119)
Total income tax expense/(credit)	786	(3 275)
The tax on the Group's profit differs as follows from the theoretical charge that would arise using the basic tax rate of 27% (2024: 27%) for South African companies:		
Normal tax for companies on profit/(loss) before tax	403	(5 515)
Adjusted for:		
Disallowable expenditure:		
Impairment of goodwill	–	1 714
IFRS 2 charge on B-BBEE transaction	–	522
Foreign currency adjustment	57	–
Advertising expenses	35	39
Share-based compensation expense	–	76
Finance costs	1	17
Donations and other social and labour plan costs	15	25
Income tax interest and penalties	32	–
Head office costs	23	67
Royalty expenses	88	65
Other	46	100
Exempt income:		
Withholding taxes on undistributed profits	(152)	(1 474)
Fair value adjustment	(147)	–
Foreign currency adjustments	–	(12)
Income tax interest and penalties	–	(34)
Share-based compensation expense	(106)	(41)
Other	(28)	(24)
Prior year adjustment	132	111
Canadian mining taxes	(3)	(119)
Change in tax rate – Zimbabwean tax	–	322
Deferred tax not recognised	231	538
Effect of after-tax share of profit from equity-accounted entities	134	319
Effect of different taxes of foreign subsidiaries	18	11
Withholding taxes on dividends	7	18
Income tax expense/(credit)	786	(3 275)
Effective tax rate (%)	53	16



Notes to the consolidated financial statements

for the year ended 30 June 2025

9. INCOME TAX EXPENSE/(CREDIT) continued

EJ

Income tax

Income tax includes current, deferred and withholding taxes. Current tax is calculated by applying enacted or substantively enacted tax rates to taxable income, including adjustments to tax payable in respect of prior years.

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit matters based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially reported, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Pillar II Global Minimum Tax

Implats became subject to the global top-up tax under the South African Pillar Two tax legislation from 1 July 2024. It monitors and assesses the impact of the global minimum tax rules. It applied the temporary mandatory relief to not provide deferred tax, which applies retrospectively, and will account for it as current tax when it is incurred. The retrospective application has no impact on these consolidated annual financial statements. Implats qualifies for the simplified compliance exemption by complying with the transitional country by country Safe Harbour rules.

10. EARNINGS PER SHARE

The weighted average number of ordinary shares in issue outside the Group for the purposes of basic and headline earnings per share are calculated as follows:

	2025 Million	2024 Million
Number of shares		
Number of ordinary shares issued outside the Group (note 23)	897.00	899.75
Adjusted for weighted average number of ordinary shares issued during the year	(1.13)	(3.75)
Adjusted for weighted average number of ordinary shares acquired during the year	1.58	1.36
Weighted average number of ordinary shares in issue for basic and headline earnings per share	897.45	897.36
Adjusted for:		
Dilutive potential ordinary shares relating to long-term incentive plan	4.39	2.49
Weighted average number of ordinary shares for diluted basic and headline earnings per share	901.84	899.85
	2025 Rm	2024 Rm
Basic earnings – attributable profit/(loss)		
Profit/(loss) attributable to owners of the Company	761	(17 313)
Profit/(loss) used in the calculation of diluted earnings per share	761	(17 313)
	2025 Cents	2024 Cents
Basic earnings/(loss) per share	85	(1 929)
Diluted earnings/(loss) per share	84	(1 924)

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company for the year by the weighted average number of ordinary shares in issue for basic earnings per share.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to the owners of the Company for the year by the weighted average number of ordinary shares for diluted earnings per share. Potential ordinary shares are only treated as dilutive when their conversion would decrease earnings per share.



Notes to the consolidated financial statements

for the year ended 30 June 2025

10. EARNINGS PER SHARE continued

Profit/(loss) attributable to owners of the Company is adjusted as follows:

	2025 Rm	2024 Rm
Headline earnings – attributable profit		
Profit/(loss) attributable to owners of the Company	761	(17 313)
Remeasurement adjustments:		
Impairment of property, plant and equipment and prepaid royalty	–	11 759
Earnings remeasurement	–	15 505
Tax effects	–	(3 746)
Impairment of goodwill	–	6 347
Earnings remeasurement	–	6 347
Tax effects	–	–
Profit on disposal of property, plant and equipment (note 5)	(56)	(45)
Earnings remeasurement	(75)	(60)
Tax effects	19	15
Loss on disposal of property, plant and equipment (note 6)	44	5
Earnings remeasurement after non-controlling interests	60	8
Tax effects	(16)	(3)
Reversal of impairment of investment property (notes 5 and 12)	(18)	–
Earnings remeasurement	(24)	–
Tax effects	6	–
Earnings adjustments from equity-accounted entities	1	1 673
Earnings remeasurement – impairment of property, plant and equipment	–	2 378
Earnings remeasurement – profit on disposal of property, plant and equipment	2	–
Tax effects	(1)	(705)
Insurance proceeds – asset damage	–	(15)
Earnings remeasurement after non-controlling interests	–	(21)
Tax effects	–	6
Headline earnings	732	2 411
Headline earnings used in the calculation of diluted headline earnings per share	732	2 411

	2025 Cents	2024 Cents
Headline earnings per share	82	269
Diluted headline earnings per share	81	268

Headline earnings per share

Headline earnings per share is calculated by dividing the headline earnings attributable to the owners of the Company for the year by the weighted average number of ordinary shares in issue for headline earnings per share.

Diluted headline earnings per share

Diluted headline earnings per share is calculated by dividing the adjusted headline earnings attributable to the owners of the Company for the year by the weighted average number of ordinary shares for diluted headline earnings per share. Potential ordinary shares are only treated as dilutive when their conversion would decrease headline earnings per share.



Notes to the consolidated financial statements

for the year ended 30 June 2025

11. PROPERTY, PLANT AND EQUIPMENT

	2025 Rm	2024 Rm
Carrying value – opening balance	63 502	71 176
Capital expenditure ¹	6 857	13 988
Right-of-use assets capitalised	122	23
Depreciation (note 3) ¹	(7 712)	(8 052)
Impairment (note 4)	–	(12 258)
Disposals and scrapping	(102)	(98)
Environmental rehabilitation adjustment (note 27.1)	1 413	2
Interest capitalised (note 8)	83	47
Exchange differences	(937)	(1 326)
Carrying value – closing balance	63 226	63 502

¹ Includes depreciation of Rnil (2024: R8 million) which was capitalised to the cost of property, plant and equipment.

For detailed disclosure per asset category of property, plant and equipment and right-of-use assets, refer to annexure B.

Impairment – Impala Rustenburg mining operation

In the prior year, Impala performed a recoverability assessment of its Impala Rustenburg mining operation due to a lower PGM price profile, as well as changes to the mine life. The assessment resulted in an impairment of R10 626 million to property, plant and equipment and an offsetting impact on deferred tax of R2 869 million resulting in a post-tax loss of R7 757 million. The recoverable amount of the Impala Rustenburg mining cash-generating unit (CGU) at June 2024 of R21 026 million was determined based on its fair value less costs of disposal. The recoverable amount is based on future discounted cash flows (value in use of the CGU), including an *in situ* 4E ounce value for mineral resources outside the approved mine plan. This is a Level 3 valuation in terms of the fair value hierarchy (note 35.1). No impairment was recognised in the current year.

EJ

Recoverable amount

In the prior year, the key financial assumptions for the CGU used in the recoverable amount calculations were:

- An overall long-term real basket price per 6E ounce sold of R28 200 (in 2025 equivalent terms) adjusted for the individual asset of CGU's prill split
- A long-term pre-tax real discount rate range of 10% to 26% and a long-term post-tax real discount rate range of 10% to 12%
- *In situ* resource valuation of between US\$2.00 and US\$12.00 per 4E ounce depending on whether the resource is inferred, indicated and measured
- If the long-term metal prices increased by 5%, the recoverable amount would increase by approximately R20 000 million. Conversely, a 5% decrease would reduce the recoverable amount by approximately R21 000 million.

Change in estimates

For purposes of impairment testing, Implats calculates the value in use of CGUs based on the latest reliable information available, and considers experience gained over time.

The valuation of the mining and the refining CGUs require the input of revenue estimates that are impacted by internal transfer pricing, which affect the relative cash flow estimates associated with CGUs. The valuation technique applied in the value-in-use calculation is applied consistently.

In the prior year, the cash flow inputs in the value-in-use discounted cash flow calculation of the Impala Rustenburg mining operation CGU were re-assessed using management's best estimate of future prices that could be achieved in an arm's-length transaction. The accuracy of the value-in-use calculation was improved by transferring the concentrator from the refining CGU to the mining CGU and re-estimating the mining CGU revenue cash flows by taking into account mine to concentrate revenues for the mining segment, resulting in a change in estimate.

Consequently, the prior year profit and loss includes a R10 626 million pre-tax impairment charge at the Impala Rustenburg mining operation CGU. Due to the change in estimate, the post-tax impairment charge was R4 000 million higher than what it would otherwise have been. There is currently no reliable estimate of the impact of the change in estimate on future profits.



Notes to the consolidated financial statements

for the year ended 30 June 2025

11. PROPERTY, PLANT AND EQUIPMENT continued

Impairment – Impala Canada

In the prior year, Impala Canada performed a recoverability assessment of its Lac des Iles mine due to a lower palladium price profile and changes to the mine life and mineral reserves estimates. The assessment resulted in the impairment of R1 632 million (C\$120 million) to property, plant and equipment with no deferred tax impact which resulted in a post-tax loss of R1 632 million (C\$120 million). The recoverable amount of the CGU at June 2024 of Rnil was determined on the basis of its fair value less costs of disposal. This was a level 3 valuation in terms of the fair value hierarchy (note 35.1). No impairment was recognised in the current year.

EJ

In the prior year, the key financial assumptions for the CGU used in the recoverable amount calculations were:

- An overall long-term real palladium price per ounce of US\$970
- A long-term post-tax real discount rate range of 10% and 11%
- If the long-term metal prices increased by 5%, the recoverable amount would increase by approximately R468.3 million (C\$35.2 million). Conversely, a 5% decrease would reduce the recoverable amount by approximately Rnil (C\$nil).

Capital commitments in respect of property, plant and equipment

	2025 Rm	2024 Rm
Commitments contracted for	3 114	3 060
Approved expenditure not yet contracted	9 933	9 985
	13 047	13 045
Less than one year	5 975	6 930
Between one and five years	7 072	6 115

Capital expenditure will be funded from internally generated funds and from borrowings, where necessary. All right-of-use assets are encumbered by leases and no other fixed assets are pledged as collateral.



Notes to the consolidated financial statements

for the year ended 30 June 2025

11. PROPERTY, PLANT AND EQUIPMENT continued

11.1 Areas of judgement

EJ

Shafts, mining development and infrastructure

Individual mining assets are depreciated on the units-of-production (UOP) method for the units associated with the assets. The UOP method better reflects the pattern of consumption of future economic benefits from these assets when compared to the straight-line method.

Metallurgical and refining plants

Metallurgical and refining assets are depreciated on either the straight-line method over the useful life of the asset, limited to the life of the mine, or the UOP method, depending on which method best reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Land, buildings and general infrastructure

Assets in this category are depreciated on either the straight-line method over the useful life of the asset, limited to the life of the mine, or the UOP method, depending on which method best reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Depreciation ceases when the residual value exceeds the carrying amount. The useful life of land and buildings subject to a finance lease is limited to the lease term. Land is not depreciated.

Other assets

Other assets are depreciated on the straight-line method over the useful life of the asset, limited to the life of the mine. The useful lives of these assets are monitored on an ongoing basis and are as follows:

Asset type	Estimated useful life
• Information technology	• Three years
• Mobile equipment	• Five to 10 years

Units-of-production

Management has elected to use the centares mined in relation to centares proved and probable mineral reserves as an appropriate UOP depreciation methodology. Changes in proved and probable mineral reserves will impact the useful lives of the assets depreciated on the UOP method and the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine.

The depreciation calculation is based on the reserve centares of board-approved projects and has applied the following life-of-mine (LoM): Impala 10 years (2024: 11 years), Zimplats 43 years (2024: 43 years), Marula 24 years (2024: 22 years), Impala Bafokeng 26 years (2024: 24 years) and Impala Canada two years (2024: three years).

Mineral reserve estimations

The reserves estimate impacts the depreciation and recoverable amount of property, plant and equipment. Resources related to a future project are transferred to the reserve category on approval of the project by the board. These resources are included in the calculation of the UOP and form part of the life of the relevant mine. Factors impacting the determination of proved and probable reserves are:

- Variance in the grade of mineral reserves (ie differences between actual grades mined and grades modelled)
- Differences between actual commodity prices and commodity price assumptions
- Unforeseen operational issues at mine sites
- Changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates.

Expectations regarding future profitability would impact the decision to continue mining and consequently, the continued classification as proved and probable mineral reserves. During the prior year, the factors impacting the proved and probable mineral reserves were reassessed and the LoMs were adjusted for accordingly. Refer to the Mineral Resource and Mineral Reserve Statement at (www.implats.co.za).



Notes to the consolidated financial statements

for the year ended 30 June 2025

11. PROPERTY, PLANT AND EQUIPMENT continued

11.1 Areas of judgement continued

EJ

Production start date

The Group assesses the stage of each mine construction project to determine when a mine moves into the commercial production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project, such as the complexity of a plant and its location.

Pre-production costs are expensed to the extent that they are associated with pre-production income. When a mine construction project is ready for use and moves into commercial production, the capitalisation of mine construction costs ceases and further costs are either regarded as inventory or expensed. During the production stage, only costs qualifying for capitalisation as mining assets additions or improvements, underground mine development or mineable reserve development are capitalised.

Impairment

Long-term mining assets that form part of board-approved projects are valued based on estimates of future discounted cash flows (DCF) of the latest board-approved business forecasts of production volumes, costs of production, capital expenditure, metal prices and market forecasts for foreign exchange rates. A risk-adjusted discount rate is used, which takes into account risk specific to the CGU where cash flows have not been adjusted for the risk.

Mineral resources outside the approved mine plans are valued based on the *in situ* 4E ounce value. Comparable market transactions are used as a source of evidence adjusting specifically for the nature of each underlying orebody and the prevailing platinum price.

All estimates are subject to risks and uncertainties including achievement of mine plans, future metal prices and exchange rates. It is therefore possible that changes can occur which may affect the recoverability of the mining assets.

Possible indicators of impairment were considered in the impairment tests for property, plant and equipment, including climate-related impacts where applicable. The assets' DCFs were updated to reflect the revised production volumes, metal prices, cost forecasts and other factors. No impairment of property, plant and equipment was required in the current year.

The key financial assumptions used in the recoverable amount calculations were:

- An overall long-term real basket price per 6E ounce sold of R31 000 (2024: R28 200 in 2025 equivalent terms) adjusted for the individual asset or CGU's prill split
- A long-term pre-tax real discount rate range of 9% to 22% (2024: 11% to 26%) and a long-term post-tax real discount rate range of 5% to 12% (2024: 8% to 12%) for the various CGUs in the Group
- *In situ* resource valuation of between US\$2.50 and US\$14.00 (2024: US\$2.00 and US\$12.00) per 4E ounce, depending on whether the resource is inferred, indicated and measured.



Notes to the consolidated financial statements

for the year ended 30 June 2025

11. PROPERTY, PLANT AND EQUIPMENT continued

AP

Carrying amount

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

Components

Property, plant and equipment comprising major components with different useful lives are accounted for separately. Significant expenditure to replace or modify a major component is capitalised after derecognition of the existing carrying amount and its write off to profit or loss. All maintenance costs are expensed.

Cost

Pre-production expenditure is capitalised, subsequent to the directors approving the project, when it can be demonstrated that future economic benefits are probable. Mining development and infrastructure expenditure, as well as evaluation costs and professional fees to establish, expand and to support and maintain productive capacity of the mines, are capitalised to property, plant and equipment. Capitalisation of costs ceases when the asset is in the location and condition necessary to operate as intended by management. Any net mining income earned, while the item is not yet capable of operating as intended, is recognised in profit or loss.

Interest on general or specific borrowings to finance the establishment or expansion of mining assets is capitalised during the construction phase. When general and/or specific borrowings are utilised to fund qualifying capital expenditure, such borrowing costs attributable to the capital expenditure are capitalised from the point at which the capital expenditure and related borrowing costs are incurred until construction is completed. The interest incurred on specific borrowings, net of any temporary income, is capitalised. Interest on general borrowings is capitalised at the weighted average cost of the debt on qualifying expenditure, limited to the interest incurred.

The present value of decommissioning costs, which relate to dismantling and removing of the asset as a result of the environmental rehabilitation obligation, is included in the cost of the related pre-production assets. Changes in the valuation estimates of the environmental rehabilitation liability are accounted for as follows:

- Decreases in the liability reduces the cost of the related asset. The decrease in the asset is limited to its carrying amount and any excess is accounted for in profit or loss
- Increases in the liability increases the carrying amount of the related asset.

The costs of IT software purchased and any direct expenditure incurred in its customisation and installation are capitalised. Internally developed software is capitalised only if it meets the criteria for capitalising development expenditure. All other software development expenditure is expensed in profit or loss.

Refer to note 29 **AP** for the accounting policy on right-of-use assets.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All repairs and maintenance costs are expensed in the financial period they are incurred.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal, retirement or scrapping of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



Notes to the consolidated financial statements

for the year ended 30 June 2025

11. PROPERTY, PLANT AND EQUIPMENT continued

AP

Depreciation

Assets are depreciated over their useful lives, taking into account historical and expected performance for straight-line depreciation and actual usage, on the UOP method. Depreciation is calculated on the carrying amount less the residual value of the assets or components of the assets, where applicable, and ceases when the residual value equals or exceeds the carrying amount of the asset. The depreciation of operating assets is charged to profit or loss and depreciation incurred in the construction of an asset is capitalised to the cost of that asset.

The UOP method of depreciation is based on actual production divided by the estimated economically recoverable proved and probable mineral reserves to be produced, concentrated or refined by that asset. The residual value of assets is determined by estimating the amount the entity would currently realise from disposal of the asset, after deducting disposal-related costs, if the asset was already in the condition expected at the end of its life.

Depreciation methods and depreciation rates are applied consistently within each asset class except where significant individual assets or major components of assets are identified to have different depreciation patterns.

Depreciation methods, residual values and useful lives are reviewed annually. The depreciation calculation is adjusted prospectively for changes in the residual values and useful lives.

Impairment

Property, plant and equipment is assessed for indicators of impairment at each reporting date. Implats tests these assets for impairment on an annual basis, irrespective of whether there is any indication of impairment. An impairment loss is recognised in profit or loss, equal to the amount by which the carrying amount of an asset or a CGU exceeds the higher of its fair value less cost to sell and its value-in-use. When impairments are reversed due to change in circumstances, reversals are based on the newly calculated recoverable amount, and limited to what the carrying amount would have been had the initial impairment not been recognised in prior years.

Property, plant and equipment is grouped at subsidiary level, which is the lowest level for which separately identifiable cash flows are available (CGUs). The assets within a CGU can include a combination of board-approved projects and mineral resources outside the approved mine plans.



Notes to the consolidated financial statements

for the year ended 30 June 2025

12. INVESTMENT PROPERTY

	2025 Rm	2024 Rm
Cost	202	207
Accumulated impairment	(88)	(121)
Carrying amount	114	86
Reconciliation		
Cost		
Beginning of the year	207	213
Disposals	(5)	(6)
End of the year	202	207
Accumulated impairment		
Beginning of the year	121	125
Reversal of impairment (note 5)	(31)	–
Disposals	(2)	(4)
End of the year	88	121

Rental income of R6 million (2024: R7 million) after costs was received during the year. The investment property comprises undeveloped land and residential houses.

AP

Investment property

Investment property comprises land and houses held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is recognised initially at cost, including transaction costs. Subsequent recognition of investment property is at cost, less accumulated depreciation and less any accumulated impairment losses.

Investment property is depreciated over the expected useful life of the asset, limited to the residual value of residential houses. No depreciation is provided on land.

Refer to note 11 for the cost model and impairment accounting policies.



Notes to the consolidated financial statements

for the year ended 30 June 2025

13. GOODWILL

	2025 Rm	2024 Rm
Cost	14 114	14 114
Accumulated impairment	(10 591)	(10 591)
Carrying amount	3 523	3 523

The goodwill of R14 114 million arose on the acquisition of Impala Bafokeng on 30 May 2023 and was impaired by R4 244 million in June 2023 to its recoverable amount of R9 870 million. The carrying amount of R9 870 million was allocated to the relevant cash-generating units (CGUs), with R6 347 million allocated to the Impala Rustenburg mining CGU, R3 333 million to the Impala Refining Services (IRS) CGU and R190 million (post-impairment) to the Impala Bafokeng CGU, respectively.

Subsequently, in June 2024, the goodwill allocated to the Impala Rustenburg mining CGU of R6 347 million was impaired in full as part of the impairment of the Impala Rustenburg mining operation CGU. Refer to note 11. No impairment was recognised in the current year.

EJ

Impairment of goodwill

Goodwill is assessed for impairment as part of the specific CGUs to which the goodwill was allocated. The recoverable amount of these CGUs was determined using fair value less costs to sell. The fair value less costs to sell was determined based on estimates of future discounted cash flows (DCFs) of the latest adjusted life-of-mine (LoM) plans using updated assumptions on metal prices, rand foreign exchange rates and inflation. A risk-adjusted discount rate was used, taking into account specific risks relating to the CGU where cash flows have not been adjusted for the risk.

Mineral resources outside the approved mine plans are valued based on the *in situ* 4E ounce value. Comparable market transactions are used as a source of evidence adjusting specifically for the nature of each underlying ore body and the prevailing platinum price.

All the above estimates are subject to risks and uncertainties including achievement of mine plans, future metal prices and exchange rates. It is therefore possible that changes may occur which will affect the recoverability of the Impala, IRS and Impala Bafokeng's CGUs.

The key financial assumptions used in the recoverable amount calculations were:

- An overall long-term real basket price per 6E ounce sold of R31 000 (2024: R28 200 in 2025 equivalent terms) adjusted for the CGU's prill split
- A long-term pre-tax real discount rate of 22% (2024: 26%) and long-term post-tax real discount rate of 12% (2024: 12%)
- *In situ* resource valuation of between US\$2.50 and US\$14.00 (2024: US\$2.00 and US\$12.00) per 4E ounce depending on whether the resource is inferred, indicated and measured.

AP

Goodwill

Goodwill is an intangible asset with an indefinite useful life that arises on the date of acquisition of a business combination and represents the excess of the aggregate of the cost of the acquisition, the non-controlling interest and the fair value of the acquirer's previously held equity interest in the acquiree (where applicable) over the net amounts of the identifiable assets acquired and the liabilities assumed at the acquisition date.

For purposes of impairment testing, goodwill is allocated to each of the Group's CGUs (or group of CGUs) that is expected to benefit from the synergies of the business combination. Goodwill is carried at cost less any accumulated impairment losses. Gains or losses on the disposal of a CGU include the carrying amount of goodwill allocated to the CGU sold.

Impairment of goodwill

Goodwill is tested for impairment at least annually, and at the end of each reporting period when an indicator of impairment exists. Goodwill is allocated to CGUs for impairment testing. The recoverable amount of the CGU to which goodwill was allocated is based on the highest of value in use or fair value less costs to sell, derived from reserve and resource ounces. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU prorate based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognised directly in profit or loss and is not reversed.



Notes to the consolidated financial statements

for the year ended 30 June 2025

14. INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES

Details of the Group's material joint ventures and associates at the end of the reporting period are as follows:

				Proportion of ownership and voting rights held by the Group		Investment	
Entity	Principal activity	Place of incorporation	Place of business	2025 %	2024 %	2025 Rm	2024 Rm
Joint ventures							
Mimosa ¹	Mining and producing PGM concentrate	Mauritius	Zimbabwe	50	50	4 606	5 248
AP Ventures	Developing high- growth technology companies	United Kingdom	United Kingdom	19	19	869	1 093
Associates							
Two Rivers ¹	Mining and producing PGM concentrate	South Africa	South Africa	46	46	3 822	3 649
Individually immaterial associates and joint ventures						299	315
Total investments in equity-accounted entities						9 596	10 305
						2025 Rm	2024 Rm
Movement in investments in equity-accounted entities							
Beginning of the year						10 305	12 525
Share of loss ¹						(246)	(1 773)
Acquisition of interest in equity-accounted investments						43	134
Exchange differences						(145)	(242)
Dividends declared or received						(361)	(339)
End of the year						9 596	10 305
Share of loss of equity-accounted entities is made up as follows:							
Share of loss						(246)	(1 773)
Unrealised (profit)/loss in inventory movements						(251)	591
Total share of loss of equity-accounted entities						(497)	(1 182)

¹ The prior year share of loss includes R1 673 million after-tax impairment losses comprising a combined R2 378 million impairment of property, plant and equipment in Mimosa and Two Rivers, and a related deferred tax credit of R705 million. Refer to note 10.



Notes to the consolidated financial statements

for the year ended 30 June 2025

14. INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES continued

Summarised financial information of the Group's material joint ventures and associates is set out below (100%):

	Mimosa		Two Rivers	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Financial position				
Capital and reserves	9 212	10 495	8 309	7 933
Non-current liabilities	2 045	2 209	2 335	2 009
Current liabilities	871	772	2 512	2 358
	12 128	13 476	13 156	12 300
Non-current assets	7 072	6 995	10 295	9 419
Current assets	5 056	6 481	2 861	2 881
	12 128	13 476	13 156	12 300
The above assets and liabilities include the following:				
Cash and cash equivalents	540	368	9	40
Current financial liabilities (excluding trade and other payables and provisions)	7	–	2	1
Non-current financial liabilities (excluding trade and other payables and provisions)	1	1	93	80
Profit or loss and total comprehensive income				
Revenue	5 180	5 908	6 211	5 914
(Loss)/profit for the year	(585)	(2 026)	377	(1 836)
Total comprehensive (loss)/income	(585)	(2 026)	377	(1 836)
The above (loss)/profit for the year includes the following:				
Depreciation and amortisation	1 166	1 228	318	451
Impairment	–	2 052	–	2 938
Finance income	19	10	6	71
Finance costs	68	38	160	28
Income tax (credit)/expense	(75)	(871)	137	(507)
Reconciliation of the summarised financial information to the carrying amount of the investment recognised in the consolidated financial statements:				
Net assets of the entity	9 212	10 495	8 309	7 933
Proportion of the Group's ownership interest in the investment	4 606	5 248	3 822	3 649
Dividends received by the Group	226	181	–	–



Notes to the consolidated financial statements

for the year ended 30 June 2025

14. INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES continued

	AP Ventures ¹	
	2025 Rm	2024 Rm
Financial position		
Capital and reserves	4 497	5 658
Current liabilities	54	32
	4 551	5 690
Non-current assets	4 429	5 278
Current assets	122	412
	4 551	5 690
The above assets and liabilities include the following:		
Cash and cash equivalents	122	412
Current financial liabilities (excluding trade and other payables and provisions)	50	23
Profit or loss and total comprehensive income		
Loss for the period	(1 183)	(758)
Total comprehensive loss	(1 183)	(758)
Reconciliation of the summarised financial information to the carrying amount of the investment recognised in the consolidated financial statements:		
Net assets of the entity	4 497	5 658
Proportion of the Group's ownership interest in the investment	869	1 093
Carrying amount of the Group's interest in the investment	869	1 093
Dividends received by the Group	–	–

¹ AP Ventures has a 31 March year-end, which is the reporting date that was established when AP Ventures was incorporated. For purposes of applying the equity method of accounting, the financial statements of AP Ventures for the year ended 31 March 2025 were used, and appropriate adjustments were made for the effects of significant transactions between that date and 30 June 2025.

Aggregate information of associates that are not individually material

	2025 Rm	2024 Rm
The Group's share of profit	120	233
The Group's share of total comprehensive income	120	233
The Group's share of dividends received	135	158
Aggregate carrying amount of the Group's interest in these associates and joint ventures	299	315

There are no unrecognised losses or significant restrictions on the ability of joint ventures or associates to transfer funds to the Group.

EJ

Impairment

Equity-accounted investments are regarded as cash-generating units and are tested for impairment on an individual basis. To the extent applicable, climate change and other factors unique to the environment in which the entity operates, are incorporated in the cash flows and other estimates and assumptions that may impact future returns, in the discounted cash flow calculations of the Group's equity-accounted investments. In the prior year, Mimosa and Two Rivers impaired property, plant and equipment resulting in a post-tax equity-accounted loss of R686 million and R987 million, respectively. No impairment was recognised in the current year for the investments held in equity-accounted entities. For more estimates and judgements on impairments, refer to note 11 [EJ](#).



Notes to the consolidated financial statements

for the year ended 30 June 2025

14. INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES continued

AP

Equity-accounted investments

Associates

Associates are undertakings in which the Group has a long-term interest and over which it exercises significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Joint ventures

A joint venture is a joint arrangement where the parties (joint ventures) that have joint control of the arrangement have rights to the net assets through an equity holding of the arrangement.

Both investments in associated undertakings and joint ventures are accounted for using the equity method of accounting.

Equity method of accounting

The equity method of accounting is used to account for the acquisition of associates and joint ventures by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Equity accounting involves recognising in profit or loss and in other comprehensive income respectively, the Group's share of the associate or joint venture's post-acquisition profit or loss for the year, and its share of post-acquisition movements in other comprehensive income. Under the equity method, the investment in the associate or joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss and movement in other comprehensive income of the investee, after the date of acquisition. Dividends and other equity receipts received reduce the carrying amount of the investment.

When the Group's share of loss in an associate or joint venture equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

Unrealised gains or losses on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures.

No goodwill relating to an associate or a joint venture is recognised. It is included in the carrying amount of the investment and is not amortised.

Discontinuing use of equity-accounting method

Use of the equity-accounting method is discontinued from the date when the investment ceases to be an associate or a joint venture. If the retained interest of a former associate or joint venture is a financial asset, the retained interest is initially recognised at fair value and is accounted for as an equity investment subsequently measured at fair value through other comprehensive income. The difference between the fair value of the retained interest plus any proceeds from the part disposal of the associate or joint venture, and the carrying amount of the equity-accounted investment, at the date at which the equity method was discontinued, is recognised in profit or loss.

If the investment becomes a subsidiary, the change in control is accounted for as a business combination and the investment is subsequently consolidated into the Group.

Impairment

Equity-accounted investments are assessed for indicators of impairment at each reporting date. The carrying amount of each equity-accounted investment is tested for impairment separately. An impairment loss is provided for, in profit or loss, equal to the amount by which the carrying amount exceeds the higher of fair value less cost to sell and value in use (Group's share of expected cash flows) and reduces the carrying amount of the investment.

When impairments are reversed due to positive changes in circumstances, the reversals are limited to the lower of initial impairment and the newly valued equity-accounted investment.



Notes to the consolidated financial statements

for the year ended 30 June 2025

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

	Note	2025 Rm	2024 Rm
Waterberg	15.1	792	501
Other		210	192
		1 002	693

15.1 Waterberg

The investment in the Waterberg Development Project (Waterberg) is classified as a financial asset at fair value through other comprehensive income. During the year, the shareholding diluted to 14.73% (2024: 14.95%) following the decision not to participate in the last funding requests. The fair value adjustment recognised through other comprehensive income was R291 million (2024: R5 million).

EJ

Measurement of FVOCI financial assets

Fair value measurements reflect the view of market participants under current market conditions taking into account the impact of climate and other sustainability-related financial risks where applicable. Both the Waterberg investment and the other investments were valued using unobservable level 3 measurement inputs which are further described in note 35.

AP

Investments in equity instruments

Implats subsequently measures all investments in equity instruments at fair value, except for subsidiaries, joint ventures and associates. The Group elected to present the changes in the fair value in other comprehensive income (OCI), due to the Group's business model to hold these assets for value appreciation over the long term and to earn periodic returns.

Upon derecognition, the accumulated fair value gains and losses on these instruments are not subsequently reclassified to profit or loss. Dividends received are recognised in profit or loss when the Group's right to receive payments is established.



Notes to the consolidated financial statements

for the year ended 30 June 2025

16. ENVIRONMENTAL REHABILITATION INVESTMENTS

	Notes	2025 Rm	2024 Rm
Guarantee investments – Guardrisk	16.1	2 933	2 395
Guarantee investments – Centriq Insurance Company Limited	16.2	–	170
Environmental trust deposits	16.3	229	211
		3 162	2 776

16.1 Guarantee investments – Guardrisk

The investment in the insurance cell captive (Guardrisk) is intended to finance the long-term rehabilitation liabilities of the Group's South African mining operations. These investments are measured at fair value through profit or loss. During the year, an additional R178 million, which was disinvested from Centriq Insurance Company Limited (refer to note 16.2), was invested and a R360 million (2024: R226 million) fair value gain was recognised in profit or loss.

16.2 Guarantee investments – Centriq Insurance Company Limited

In the current year, the guarantee investments were fair valued to R178 million, subsequently disposed of and reinvested in Guardrisk (refer to note 16.1). Prior to its disposal, an associated fair value gain of R8 million (2024: R5 million) was recognised in profit or loss.

The environmental guarantee investments were managed by Centriq Insurance Company Limited and were established to meet the insurance guarantees requirements of the Impala Bafokeng mining operations' environmental liability, in which the investments served as security for the insurance guarantees issued. The investments, which primarily consisted of cash, were separately administered, and the Group's access thereto was restricted. The environmental rehabilitation guarantee investments were measured at fair value through profit or loss.

16.3 Environmental trust deposits

The Bafokeng Rasimone Environmental Rehabilitation Trust was created in accordance with statutory requirements to fund the estimated cost of pollution control, rehabilitation and the end-of-life mine closure for the Impala Bafokeng operation. These obligations are funded by funding the trust and providing guarantees to the Department of Mineral and Petroleum Resources. The trust holds deposits in Nedbank and RMB that are carried at amortised cost. During the year, an R18 million (2024: R18 million) interest was earned and recognised in finance income.

EJ

Financial assets measured at fair value through profit or loss

Fair value measurements reflect the view of market participants under current market conditions taking into account climate-related risks as well as geopolitical factors. Refer to note 35 for financial instrument risk disclosures.

AP

Financial assets measured at fair value through profit or loss

Financial assets that are not measured at amortised cost or at FVOCI are classified as measured at fair value through profit or loss.



Notes to the consolidated financial statements

for the year ended 30 June 2025

17. OTHER FINANCIAL ASSETS

	Notes	2025 Rm	2024 Rm
Subsequently measured at fair value through profit or loss			
Housing insurance investment	17.1	87	74
Subsequently measured at amortised cost			
Employee home-ownership scheme	17.2	110	110
Employee housing loans – Impala Bafokeng	17.3	857	961
Other		162	164
		1 216	1 309
Current		41	34
Non-current		1 175	1 275

Refer to note 35 for fair value and financial risk disclosure.

17.1 Housing insurance investment

The housing insurance investment, which comprises the Guardrisk cell captive and the Centriq Insurance Company Limited special experience account cover the risk of retrenchment of employees who are part of the Impala Bafokeng employee home-ownership scheme and the excess payable on housing claims, respectively. The housing insurance investment consists of money invested in unit trusts and money market accounts which are revalued throughout the year.

17.2 Employee home-ownership scheme

The interest-free loans relate to the Impala and Marula employee home-ownership schemes which are granted to qualifying employees at the respective operations. The loans are based on a portion of the value of the property acquired by the employee and are repayable over 20 years from grant date. The average remaining repayment period is between five and 20 years. The market-related effective weighted average interest rate is 9.9% (2024: 9.8%). These loans are secured by a second bond over residential properties.

17.3 Employee housing loans – Impala Bafokeng

The loans of R857 million (2024: R961 million) relate to the employee home-ownership scheme at Impala Bafokeng. These loans are repayable over a period of approximately 17 years from grant date. The average remaining repayment period is between one and 13 years. The market-related effective weighted average interest rate is 11.4% (2024: 11.6%). The loans are secured by the underlying properties. In the event of termination of employment, the Group retains the right to repossess the property, which serves as collateral for the outstanding loan balance.

EJ

Impairment of loans at amortised cost – Employee home-ownership scheme

Housing loans consist of housing loans advanced to Implats' employees in terms of the Implats' housing scheme. After the bank's screening and approval process for their part of the loan, Implats issues the employee with a housing loan for the outstanding amount. An impairment rate of 0.5% was applied to housing loans. This impairment assumption is based on expected default rates on the overdue loans, by employees showing signs of financial distress and adverse expected changes in macro-economic circumstances that could affect employees. This rate has not increased and will be reassessed for reasonableness going forward.

These loan receivables are deemed to be in default when the receivable is more than one month overdue or the employee has failed to honour a repayment arrangement.

Impairment of loans at amortised cost – Employee housing loans – Impala Bafokeng

The employee housing loans consist of housing loans advanced to Impala Bafokeng employees in terms of the Impala Bafokeng employee housing ownership scheme. The expected credit loss is calculated taking into account the following:

- Loss given default of 10% (2024: 10%)
- Probability of default of 4% (2024: 3%)
- Collateral that includes the house and retrenchment cover.

Given the collateral and the low-risk profile of the employee housing loan receivables, an impairment rate of 1% (2024: 1%) was applied. This rate has not increased and will be reassessed for reasonableness going forward.

Refer to note 35.2.3 for additional disclosure on the credit risk assessment of the Impala Bafokeng employee housing loans.



Notes to the consolidated financial statements

for the year ended 30 June 2025

17. OTHER FINANCIAL ASSETS continued

AP

Financial assets measured at fair value through profit or loss

Financial assets that are not measured at amortised cost or at fair value through other comprehensive income are classified as measured at fair value through profit or loss.

Financial assets measured at amortised cost

The classification of these instruments is in line with the Group's business model to hold the assets to maturity and to collect contractual cash flows that consist solely of payments of principal and interest on the outstanding amount. Any gain or loss arising on derecognition is presented in other income and expense and foreign exchange gains or losses presented in foreign exchange transaction gains or losses, directly in profit or loss. These assets with maturities greater than 12 months after the reporting date are classified as non-current assets.

Effective interest method

The effective interest exactly discounts estimated future cash receipts or payments (including all fees paid or received which form an integral part of the effective interest rate, transaction costs and other premiums or discounts) throughout the expected life of the financial asset or financial liability.

Impairment of financial assets at amortised cost

The general expected credit loss (ECL) model is applied to other receivables (note 20) and other financial assets at amortised cost. It requires a three-stage assessment of financial assets:

Stage 1: No significant deterioration in credit quality. This identifies financial assets as having a low credit risk, and the asset is considered to be performing as anticipated. At this stage, a 12-month expected credit loss assessment is required.

Stage 2: Significant deterioration in credit quality of the financial asset but no indication of a credit loss event. This stage identifies assets as underperforming. Lifetime ECLs are required to be assessed.

Stage 3: Clear and objective evidence of impairment is present. This stage identifies assets as non-performing financial instruments. Lifetime ECLs are required to be assessed.

Once a default has occurred, it is considered a deterioration of credit risk and therefore identifies the asset as underperforming in stage 2.

Financial assets are considered to be low credit risk when they have a low risk of default and the issuer has a strong ability to meet its contractual cash flow obligations in the near term. Indicators of an increase in credit risk requires judgement and may include historical information about the debtor, adverse actual and expected data about existing market conditions such as interest rates and the sovereign and financial institutions' credit ratings, which influence our forward-looking estimates, at the end of each reporting period.



Notes to the consolidated financial statements

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18. PREPAYMENTS AND OTHER ASSETS

	Notes	2025 Rm	2024 Rm
Business-related prepaid expenditure	18.1	580	788
Prepayments on property, plant and equipment	18.2	614	924
Employee housing benefit	18.3	197	225
		1 391	1 937
Current		1 211	1 729
Non-current		180	208

18.1 Business-related prepaid expenditure

The business-related prepaid expenditure mainly relates to amounts prepaid on operating activities at Zimplats for power supply, import duty as well as other consumables.

18.2 Prepayments on property, plant and equipment

Property, plant and equipment prepayments mainly relate to amounts prepaid on capital equipment at Zimplats for the smelter expansion and SO₂ abatement plant projects, replacement mines, duty on capital equipment, trackless mining machinery, tailings dam extension implementation and base metal refinery.

18.3 Employee housing benefit

The current year movement in the employee housing benefit comprised an increase of R8 million (2024: R22 million) for additional houses sold to employees, an amortisation charge of R20 million (2024: R22 million), and reversals of R16 million (2024: R39 million) as a result of agreements being terminated.

18.4 Royal Bafokeng Nation (RBN) prepaid royalty

In March 2007, the Group agreed to pay the RBN all future royalties due to them, thus effectively discharging any further obligation to pay royalties. In turn, the RBN purchased shares through Royal Bafokeng Impala Investment Company and Royal Bafokeng Tholo Investment Holding Company, giving them a 13.2% holding in the Company at the time. The RBN has subsequently sold their shareholding in the Company. In the prior year, the carrying amount of the prepaid royalty (R3 247 million) was impaired in full as part of the impairment of the Impala Rustenburg mining operation. Refer to notes 4 and 11.

AP

Prepayments

Prepayments are not financial assets and comprise deposits on property, plant and equipment, consumables, and other prepaid operating expenditure.

Any expenditure paid in cash prior to the service being rendered or for which a benefit is receivable in the future will be recorded as prepayments, and classified as current assets unless a portion of the prepayment covers a period longer than 12 months. The prepayment is subsequently expensed in profit or loss or capitalised to property, plant and equipment as and when the expense is incurred or assets are received.

Employee housing benefit

The Group recognises the difference between the fair value of the employee housing loan receivable at initial recognition and the transaction price as an employee benefit. The initial difference is amortised over the shorter of the service period of the employee (which takes into account expected retirement date) or the loan period. If the employee's service period differs from the initial expectation on occupation date, the change in expectation is recognised in the statement of comprehensive income. The portion of the short-term employee benefit to be realised within 12 months from the reporting date is presented as part of current assets, the balance of the amount is presented as a non-current asset in the statement of financial position.



Notes to the consolidated financial statements

for the year ended 30 June 2025

19. INVENTORIES

	2025 Rm	2024 Rm
Mining metal		
Refined metal	3 076	2 380
Main products – at cost	2 187	1 473
Main products – at net realisable value	140	284
By-products – at net realisable value	749	623
In-process metal	9 888	8 664
At cost	9 665	6 892
At net realisable value	223	1 772
	12 964	11 044
Purchased metal¹		
Refined metal	3 501	3 404
Main products – at cost	2 453	2 309
Main products – at net realisable value	215	342
By-products – at net realisable value	833	753
In-process metal	10 335	9 200
At cost	9 845	8 356
At net realisable value	490	844
	13 836	12 604
Total metal inventories	26 800	23 648
Stores and materials inventories	2 935	2 930
	29 735	26 578

¹ The fair value exposure on purchased metal was designated as a hedged item and is included in the calculation of the cost of inventories. The fair value exposure relates to adjustments made to commodity prices and US dollar exchange rates from the date of delivery until the final pricing date as per the relevant contract.



Notes to the consolidated financial statements

for the year ended 30 June 2025

19. INVENTORIES continued

The net realisable value (NRV) adjustment included in the inventory value is impacted by the prevailing metal prices at the reporting date. The current year adjustment of R7 million (2024: R361 million) comprised R3 million (2024: R65 million) for refined metal and R4 million (2024: R296 million) for in-process metal.

Purchased metal consists of Impala Refining Services inventory.

EJ

Inventory valuation

Metals classification between main and by-products is determined based on an assessment of the relative metal content for each segment. The relative metal content of Impala Canada, mining on the Canadian Shield, differs materially from what is mined in the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe.

For purposes of inventory valuation, the southern African operations treat platinum, palladium, rhodium and nickel as main products and other precious and base metals produced, as by-products.

Impala Canada's mining and processing activities do not form part of the southern African operations' production process and its inventory is valued independently. Impala Canada classifies palladium as a main product and all other precious and base metals as by-products for inventory valuation purposes.

The average unit cost of normal pre-smelter production for mining metal is determined by dividing mining production cost with mining output on a 12-month rolling-average basis. The normal cost of purchased metal is measured based on the acquisition cost determined on a six-month rolling-average basis. The refining cost per unit (further conversion through smelter, base metal refinery and precious metal refinery) is determined by dividing normal refining costs with total output (both mining and purchased) on a 12-month rolling-average basis.

Refined ruthenium and iridium metal quantities on hand are valued using the lower of the actual stock quantity and three-months' sales quantity.

In-process metal estimate adjustments

Quantities of recoverable metal are reconciled to the quantity and grade of ore input as well as the quantities of metal actually recovered (metallurgical balancing). The nature of this process inherently limits the ability to precisely monitor recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. The Group conducts periodic counts (usually annually) at the refineries to assess the accuracy of inventory quantities. Based on these counts, changes in engineering estimates of metal contained in-process resulted in a pre-tax increase in metal inventory of R858 million (2024: R968 million). Tolerances of up to 2% of annual throughput of the main products are regarded as normal levels of estimation uncertainty in the measurement of work-in-progress quantities.

AP

Metal inventories

Costs incurred in the production process are appropriately accumulated as stockpiles, metal in-process and refined inventories.

In-process and refined inventories are carried at the lowest of its average cost of normal production and NRV. Costs relating to inefficiencies in the production process are charged to the income statement as incurred.

NRV tests are performed, at least, on each reporting date and represent the expected sales price of the product based on prevailing metal prices, less estimated costs to complete production and bring the product to sale.

The average cost of normal production includes total costs incurred on mining, smelting and refining, including depreciation, less net revenue from the sale of by-products at the point where by-products become separately identifiable, allocated to main products based on the relative sales value of main products sold. Stock values are adjusted for upstream intra-group transactions with subsidiaries and equity-accounted entities within the Group, eliminating intra-group profits in profit or loss and share of profit from equity-accounted entities, where applicable.

Refined by-products are valued at NRV and quantities of in-process metals are based on latest available assays. Recoverable metal quantities are continually tested for reasonableness by comparing the grade and quantity of ore input with the metal actually recovered. Engineering estimates are used to determine recoverable metal quantities and these estimates and the methodologies applied are improved on an ongoing basis. Metal quantity adjustments relating to prior years are adjusted without affecting production or impacting the calculation of unit cost per ounce produced during the current year.

Operating metal lease receipts are accounted for in profit or loss and the metal is carried as inventory.

Stores and materials

Stores and materials are valued at the lower of cost or NRV, on a weighted-average basis. Obsolete, redundant and slow-moving stores are identified and written down to NRV which is the estimated selling price in the ordinary course of business, less selling expenses.



Notes to the consolidated financial statements

for the year ended 30 June 2025

20. TRADE AND OTHER RECEIVABLES

	Notes	2025 Rm	2024 Rm
Trade receivables		2 516	2 307
Trade receivables at fair value through profit or loss		5 510	5 527
Other receivables	20.1	1 254	2 014
Statutory receivable	20.2	962	1 095
Employee receivables		243	206
Value added taxation		527	677
		11 012	11 826
The foreign currency denominated balances, included above, were as follows:			
Trade receivables – US dollar ¹		7 903	7 653
Credit exposure of trade receivables by country and region is as follows:			
North America		1 443	1 272
Western Europe		1 440	1 244
Eastern Asia (mainly Japan)		500	467
South Africa		4 600	4 771
Zimbabwe		3	36
Australia		40	44
		8 026	7 834

¹ The US dollar denominated trade receivables was restated to include a local US dollar denominated customer with a balance of R4 466 million (2024: R4 577 million), which was erroneously excluded from the 2024 balances.

20.1 Other receivables

The other receivable balance comprises mainly of state royalties receivable of R92 million (2024: R545 million), housing assets of R418 million (2024: R394 million), Zimplats' contractors receivable of R489 million (2024: R440 million), as well as insurance proceeds receivable of Rnil (2024: R300 million).

20.2 Statutory receivable

In the prior year, R1 095 million (US\$60.2 million) due from the Reserve Bank of Zimbabwe (RBZ), relating to export proceeds remitted under the 25% export surrender regulations, was classified as a statutory receivable following the 2024 Monetary Policy Statement. The announcement indicated settlement through a Zimbabwe Gold denominated instrument with a tenor of one year at an interest rate of 7.5% per annum. Implats considered expected credit loss on the statutory receivable and R106 million (US\$6 million) has been recognised as an impairment provision (note 6).



Notes to the consolidated financial statements

for the year ended 30 June 2025

20. TRADE AND OTHER RECEIVABLES continued

EJ

Trade receivables

The impact of the macro-economic environment on trade receivables was assessed by gathering information about and interacting with trade customers individually. Past default experience for all customers was evaluated (note 35.2.3) and adjusted for general economic conditions of the industry as well as the global environment the debtor operates in. The Group considers trade receivables to be in default if the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group; or if the trade receivable is 60 days past due. The Group has subsequently not recognised a loss allowance.

Employee receivables

Employee receivables consist of short-term advances. These receivables are generally recovered from the employees' salaries within 30 days, and due to their short-term nature, are considered to have a low credit risk. Indicators of increased credit risk include failure to recover the advances within 30 days.

AP

Trade receivables at fair value

Receivables subject to provisional pricing are measured at fair value through profit or loss. These financial assets relate to revenue from contracts with customers and the Group has an unconditional right to the consideration due as the performance conditions have been met. The value of the receivable fluctuates in line with PGM prices and foreign currency movements, resulting in this class of financial asset being measured at fair value through profit or loss.

Impairment of trade receivables

The Group applies the simplified impairment approach to trade receivables carried at amortised cost as permitted by IFRS 9, which requires expected lifetime losses to be recognised from the initial recognition of the receivables. The Group considers its historical credit loss experience, adjusted for forward-looking factors, that could indicate impairments taking into account the specific debtors and the economic environment.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery, among others, include the failure of a debtor to engage in a repayment agreement with the Group.

Impairment of other receivables

Refer to note 17 for the impairment policy for other receivables.



Notes to the consolidated financial statements

for the year ended 30 June 2025

21. CURRENT TAX

	2025 Rm	2024 Rm
Current tax payable	489	173
Current tax receivable	(252)	(791)
Net current tax payable/(receivable)	237	(618)
Reconciliation		
Beginning of the year	(618)	(817)
Income tax expense (note 9)	1 611	1 844
Payments made during the year	(992)	(1 245)
Tax penalties and interest received/(paid)	216	(165)
Interest accrued	–	(72)
Penalties payable/(receivable) (note 5)	14	(159)
Exchange differences	6	(4)
End of the year	237	(618)

AP

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that were enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on judgement and in certain cases based on specialist independent tax advice (note 34).



Notes to the consolidated financial statements

for the year ended 30 June 2025

22. CASH AND CASH EQUIVALENTS

	2025 Rm	2024 Rm
Short-term bank deposits	7 976	4 807
Cash at bank	3 652	4 822
	11 628	9 629
The weighted average effective interest rate on short-term bank deposits was 7.79% (2024: 8.33%) and these deposits have a maximum maturity of two days (2024: 32 days).		
Exposure by currency is as follows:		
Bank balances – South African rand	7 182	4 932
Bank balances – US dollar	2 463	3 238
Bank balances – Canadian dollar	749	724
Bank balances – Zimbabwe Gold	1 219	721
Bank balances – Other currencies	15	14
	11 628	9 629
Exposure by country and region is as follows:		
South Africa	8 804	7 354
Western Europe	270	306
Zimbabwe – US dollar	269	392
Zimbabwe – Zimbabwe Gold	1 219	721
Canada	1 051	842
Japan	14	13
Australia	1	1
	11 628	9 629
The following cash and cash equivalents, included above, are restricted for use by the Group by virtue of their nature and not timing:		
RBPlat Employee Share Ownership Plan (ESOP)	–	2
Impala Bafokeng housing project	48	31
Collateral for independent electricity system operator	46	47
Morokotso Trust	9	10
Employee Share Ownership Trust (ESOT)	12	12
Unclaimed dividends	13	13
	128	115

Fair value, financial risk and credit facilities disclosures are provided in note 35.

EJ

Impairment

Except for money market fund investments, the Group's cash and cash equivalents are subject to the impairment requirements of IFRS 9. The Group's cash is held at investment-grade financial institutions, which are considered to have a low credit risk. There was no significant increase identified in the credit risk of these financial institutions. The ECLs were therefore immaterial.

AP

Cash and cash equivalents

Cash and cash equivalents comprise cash-in-hand and on-demand deposits, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, with original maturities of three months or less and that are subject to an insignificant risk of changes in value. Bank overdrafts are offset against cash and cash equivalents in the cash flow statement but included in current liabilities in the statement of financial position.

Cash and cash equivalents are measured at amortised cost except for money market fund investments which are held at fair value as they are redeemed through the sale of units in the funds and not solely through the recovery of principal and interest.



Notes to the consolidated financial statements

for the year ended 30 June 2025

23. SHARE CAPITAL

	2025 Rm	2024 Rm
Share capital	30 838	31 096
Number of ordinary shares in issue outside the Group		
	2025 Million	2024 Million
Number of ordinary shares issued	904.37	904.37
Treasury shares	(7.37)	(4.62)
Number of ordinary shares issued outside the Group	897.00	899.75
The movement of ordinary shares was as follows:		
Beginning of the year	899.75	863.04
Shares issued for long-term incentive plans	2.78	3.08
Shares purchased for long-term incentive plans	(5.53)	(4.34)
Shares issued on acquisition of interest in RBPlat	–	37.97
End of the year	897.00	899.75

The authorised share capital of the Company consists of 1 044.01 million (2024: 1 044.01 million) ordinary no par value shares. The authorised but unissued share capital is 139.64 million (2024: 139.64 million) ordinary no par value shares and remains under the control of the directors.

AP

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

24. SHARE-BASED PAYMENT RESERVE

	2025 Rm	2024 Rm
B-BBEE transaction share-based payment reserve	1 936	1 936
Equity-settled share-based compensation ¹	495	285
Total share-based payment reserve	2 431	2 221
Reconciliation		
Beginning of the year	2 221	480
Shares issued – B-BBEE transaction	–	4
IFRS 2 charge on B-BBEE transaction	–	1 932
Transfer of reserves ²	(251)	(439)
Share-based compensation expense	461	244
End of the year	2 431	2 221

¹ Annexure E provides details of share awards issued and vested during the year by participants as well as the disclosures required by IFRS 2 Share-based Payments.

² Transfer of reserves consist of the transfer of vested equity-settled share-based compensation reserves.



Notes to the consolidated financial statements

for the year ended 30 June 2025

24. SHARE-BASED PAYMENT RESERVE continued

Broad-based black economic empowerment (B-BBEE)

During the prior year, Implats concluded a broad-based black economic empowerment (B-BBEE) transaction which resulted in an aggregate 13% B-BBEE ownership at Impala Platinum Limited (Impala), which owns Impala Rustenburg and Impala Refineries assets, and Impala Bafokeng, through its wholly owned subsidiary, Impala Bafokeng Resources (Pty) Ltd (IBR). The B-BBEE equity ownership at Impala and IBR is held through the use of an employee share ownership trust (ESOT) and a community share ownership trust (CSOT), each holding 4%, as well as a strategic empowerment consortium, the Siyanda-led Bokamoso Consortium, holding another 5%. The purchase consideration due by the Impala CSOT and the IBR ESOT and CSOT was funded by interest-free vendor loans from Impala and IBR which will be repaid by 35% of future dividends receivable. The purchase consideration due by the Bokamoso Consortium was funded by way of a R100 million equity injection and vendor funding by Impala and IBR of the remaining amount at market-related coupon rates. The vendor funding will be repaid by 70% of future dividends. The transaction resulted in an IFRS 2 charge of R1 932 million during the prior year. This charge represented the difference between the fair values of the interests in Impala and IBR and the fair values of the consideration received from the B-BBEE shareholders. The non-controlling interest resulting from the B-BBEE transaction will only be recognised once the loans are repaid.

EJ

B-BBEE transaction

The key financial assumptions for the IFRS 2 charge on the B-BBEE transaction calculation were:

- An overall long-term real basket price per 6E ounce of R27 470
- A long-term real post-tax discount rate of 12% and a long-term real pre-tax discount rate of 16%
- An estimated dividend yield range of 4% to 13% for Impala over the next 11 years and 1.5% to 8% for IBR over the next 25 years
- An estimated historical equity volatility of 50.2%
- A minority discount of between 12% to 20%
- If the dividend yield was to increase by 5%, the IFRS 2 charge would increase by approximately R110 million
- Conversely, a decrease by 5% would result in the IFRS 2 charge decreasing by approximately R300 million
- If the historical equity volatility was to increase by 5%, the IFRS 2 charge would increase by approximately R80 million. Conversely, a decrease by 5% would result in the IFRS 2 charge decreasing by approximately R77 million.

AP

Share-based payments

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis, with a corresponding increase in equity, as services are rendered over the vesting period, based on the Group's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

25. NON-CONTROLLING INTERESTS

The table below shows details of subsidiaries of the Group that have material non-controlling interests:

Company	Place of incorporation	Place of business	Proportion of ownership and voting rights held by non-controlling interests		Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
			2025 %	2024 %	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Zimplats Holdings Limited	Guernsey	Zimbabwe	13	13	21	80	4 132	4 215
Royal Bafokeng Platinum Limited	South Africa	South Africa	–	–	–	(89)	–	–
Marula Platinum (Pty) Ltd	South Africa	South Africa	23	23	(154)	62	729	883
Individually immaterial subsidiaries			26	26	79	109	195	128
					(54)	162	5 056	5 226

The summarised financial information (100%) in respect of each of the Group's subsidiaries that have material non-controlling interests is disclosed in annexure C. The non-controlling interest resulting from the B-BBEE transaction will only be recognised once the loans are repaid.



Notes to the consolidated financial statements

for the year ended 30 June 2025

26. DEFERRED TAX

Deferred tax movements are attributable to the following temporary differences ((assets)/liabilities) and unused tax losses:

2025	Opening balance Rm	Recognised in profit or loss Rm	Exchange differences Rm	Closing balance Rm
Property, plant and equipment	15 603	(200)	(233)	15 170
Prepaid royalty	(1 413)	109	–	(1 304)
Assessed losses	(1 043)	316	11	(716)
Provisions	(540)	33	2	(505)
Leave liability	(397)	(22)	1	(418)
Environmental rehabilitation and post-retirement medical provisions	(363)	(15)	3	(375)
Provisional pricing on sales	312	12	–	324
Metal inventory adjustments	(79)	(205)	–	(284)
Share-based compensation	(82)	(174)	1	(255)
Withholding taxes on undistributed profits	(64)	(151)	–	(215)
Fair value of treasury shares	107	48	–	155
Lease liabilities	(126)	12	–	(114)
Deferred revenue	93	(23)	–	70
Fair value of assets and liabilities	235	(299)	–	(64)
Prepayments	270	(224)	–	46
Other	101	(42)	(2)	57
Subtotal	12 614	(825)¹	(217)	11 572

¹ Refer to note 9.

2025	Opening balance Rm	Recognised in share of profit of equity- accounted entities/equity Rm	Exchange differences Rm	Closing balance Rm
Unrealised profit in metal inventories purchased from equity-accounted entities	6	(93)	–	(87)
Subtotal	12 620	(918)	(217)	11 485

2025	Opening balance Rm	Recognised in other compre- hensive income Rm	Exchange differences Rm	Closing balance Rm
Translation differences of foreign operations (withholding taxes on undistributed profits)	705	(106)	–	599
Other	7	82	–	89
Total	13 332	(942)	(217)	12 173



Notes to the consolidated financial statements

for the year ended 30 June 2025

26. DEFERRED TAX continued

	Opening balance Rm	Recognised in profit or loss Rm	Change in tax rate Rm	Exchange differences Rm	Closing balance Rm
2024					
Property, plant and equipment	17 282	(1 672)	300	(307)	15 603
Prepaid royalty	(557)	(856)	–	–	(1 413)
Assessed losses	–	(1 068)	–	25	(1 043)
Withholding taxes on undistributed profits	1 410	(1 474)	–	–	(64)
Metal inventory adjustments	(87)	8	–	–	(79)
Fair value of assets and liabilities	123	112	–	–	235
Environmental rehabilitation and post-retirement medical provisions	(449)	85	(4)	5	(363)
Leave liability	(398)	1	(2)	2	(397)
Share-based compensation	(185)	103	(1)	1	(82)
Lease liabilities	(174)	48	(1)	1	(126)
Provisions	(302)	(238)	(3)	3	(540)
Prepayments	771	(518)	29	(12)	270
Provisional pricing on sales	386	(74)	–	–	312
Fair value of treasury shares	38	69	–	–	107
Deferred revenue	127	(34)	–	–	93
Other	34	67	4	(4)	101
Subtotal	18 019	(5 441) ¹	322 ¹	(286)	12 614

¹ The R5 119 million deferred tax credit in note 9 comprises the R5 441 million deferred tax credit recognised in profit or loss and the R322 million change in tax rate.

	Opening balance Rm	Recognised in share of profit of equity- accounted entities Rm	Change in tax rate Rm	Exchange differences Rm	Closing balance Rm
2024					
Unrealised profit in metal inventories purchased from equity-accounted entities	(213)	219	–	–	6
Share-based compensation liability	(52)	52	–	–	–
Subtotal	17 754	(5 170)	322	(286)	12 620

	Opening balance Rm	Recognised in other compre- hensive income Rm	Change in tax rate Rm	Exchange differences Rm	Closing balance Rm
2024					
Translation differences of foreign operations (withholding taxes on undistributed profits)	1 378	(673)	–	–	705
Other	8	(1)	–	–	7
Total	19 140	(5 844)	322	(286)	13 332



Notes to the consolidated financial statements

for the year ended 30 June 2025

26. DEFERRED TAX continued

EJ

Unrecognised temporary differences

There are unrecognised temporary differences of R10 305 million (2024: R8 271 million) in the Group, relating to certain subsidiaries. These comprise:

- Unredeemed capex of R5 302 million (2024: R5 689 million)
- Provisions of R3 093 million (2024: R742 million)
- Capital losses of R1 287 million (2024: R1 287 million)
- Assessed loss of R623 million (2024: R553 million).

Reversal of these temporary differences is currently uncertain, therefore deferred tax has not been provided.

AP

Deferred tax

Deferred tax is provided on the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is not provided for if it arises from the initial recognition of an asset or liability, as a result of a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, and if at the time of the transaction, the temporary difference does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference, such as the decision to declare a dividend, is within the control of the Group, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is provided on upstream transactions with subsidiaries and equity-accounted entities, when eliminating unrealised profit in stock.

Deferred tax is determined using tax rates and laws that were enacted or substantively enacted at the reporting date and are calculated at the prevailing tax rates of the different fiscal authorities where the asset or liability originates. The normal company tax rate of the relevant fiscal authority is applied if the asset or liability is expected to be realised through use or settled in the normal course of business. If management, however, expects the asset or liability to be realised or settled in any other manner, the applicable tax rate would then be applied.

Deferred tax assets and deferred tax liabilities of the same taxable entity are offset only when they relate to taxes levied by the same taxation authority and the entity has a legally enforceable right to set off current tax assets against current tax liabilities.



Notes to the consolidated financial statements

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27. PROVISIONS

	Notes	2025 Rm	2024 Rm
Environmental rehabilitation provision	27.1	4 390	2 738
Deferred output VAT	27.2	125	137
Other		33	35
		4 548	2 910
Current		240	55
Non-current		4 308	2 855
27.1 Environmental rehabilitation provision Reconciliation			
Beginning of the year		2 738	2 654
Change in estimates – environmental rehabilitation asset (note 11)		1 413	2
Change in estimates – cost of sales		49	(90)
Unwinding of discount (note 8)		284	267
Utilised – rehabilitation done ¹		(69)	(47)
Exchange differences		(25)	(48)
End of the year		4 390	2 738

¹ Rehabilitation done mainly consists of concurrent rehabilitation at Zimplats open cast and rehabilitation at Impala Canada.

The current environmental rehabilitation cost estimates and financial provisions are made up as follows:

	Current cost estimates		Financial provisions	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Impala mining operation – Rustenburg	2 108	2 029	1 194	1 054
Impala Refineries – Springs	950	956	434	421
Marula	476	450	270	65
Zimplats	1 222	1 111	481	412
Impala Bafokeng	694	693	230	259
Impala Canada (refer to EJ)	1 799	547	1 751	499
Afplats	31	29	30	28
	7 280	5 815	4 390	2 738

Guarantees and an insurance policy are available to the Department of Mineral and Petroleum Resources for South African mining operations to satisfy the requirements of the National Environmental Management Act with respect to environmental rehabilitation (note 34).



Notes to the consolidated financial statements

for the year ended 30 June 2025

27. PROVISIONS continued

27.1 Provisions for environmental rehabilitation continued

EJ

Environmental rehabilitation

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in future periods can differ materially from the estimates. Additionally, future changes to environmental laws and regulations, LoM estimates and discount rates can affect the carrying amount of this provision. The LoM estimates are impacted by mineral reserve estimations (note 11).

In particular, from 20 November 2015, regulations governing financial provisions for asset retirement obligations in South Africa were transitioned from the Mineral and Petroleum Resources Development Act (MPRDA) to the National Environmental Management Act (NEMA). The current closure cost is closely aligned with existing regulations.

Estimated long-term environmental provisions, comprising pollution control, rehabilitation and mine closure, are based on the Group's environmental policy taking into account current technological, environmental and regulatory requirements.

Provisions for future rehabilitation costs were determined based on calculations which require the use of estimates. The current rehabilitation cost estimate is R7 280 million (2024: R5 815 million). Cash flows relating to rehabilitation costs will occur at the end of the life of the individual mines to be rehabilitated.

South African operations

The discount rate is the long-term risk-free rate as indicated by the government bonds which ranged between 8.0% and 11.2% (2024: between 9.2% and 12.0%) at the time of calculation. The net present value of current rehabilitation estimates is based on the assumption of a long-term real discount rate of between 3.0% and 6.2% (2024: 4.2% and 7.0%).

Zimbabwean operations

The discount rate used was 7.3% (2024: 8.2%) at the time of calculation. The net present value of current rehabilitation estimates is based on the assumption of a long-term real discount rate of 5.1% (2024: 6.1%).

Canadian operations

Operating parameters at Impala Canada were adjusted in response to the deterioration in the palladium market fundamentals, as well as lower grades at Impala Canada, resulting in a further reduction of the life-of-mine of the operations from three years to one year. In response to this, management initiated a detailed review of the mine closure plan with an updated scope of closure activities and updated cost estimates. This resulted in an increase in their environmental rehabilitation provision of R1 245 million (C\$96 million) which was capitalised to their environmental rehabilitation asset.

The discount rate used is the risk-free Bank of Canada bond yield (maturing in a comparable period to the mine life), plus a weighted average of inflation rates over the same period, and was 4.7% (2024: 6.0%) at the time of calculation. The net present value of current rehabilitation estimates is based on the assumption of a long-term real discount rate of 2.6% (2024: 3.9%).



Notes to the consolidated financial statements

for the year ended 30 June 2025

27. PROVISIONS continued

27.2 Deferred output VAT

The deferred output VAT is in respect of the sale of Impala Bafokeng employee housing assets to employees which is only payable to the South African Revenue Service, in terms of section 16(4)(a)(ii) of the Value Added Tax Act No 89 of 1991, to the extent that the capital portion of the purchase price is being repaid by employees.

The deferred output VAT is initially recognised at the prevailing VAT rate of the selling price when a house is sold. When a sale is cancelled, the deferred output VAT is reversed.

AP

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

Provisions are recognised as the best estimate of the expenditure required to settle the present obligation at reporting date taking into account the time value of money where relevant.

Environmental rehabilitation provision

These long-term obligations result from environmental disturbances associated with the Group's mining operations. Estimates are determined by independent environmental specialists in accordance with environmental regulations.

Decommissioning costs

The costs arise from rectifying the damage caused before production commences. The net present value of future decommissioning cost estimates at year-end is recognised and fully provided for in the financial statements. The estimates are reviewed annually to take into account the effects of changes in the estimates. Estimated cash flows have been adjusted to reflect risks and timing specific to the rehabilitation liability. Discount rates that reflect the time value of money are used to calculate the present value.

Changes in the measurement of the liability, apart from unwinding of the discount, which is recognised in profit or loss as a finance cost, are capitalised to the environmental rehabilitation asset (note 11).

Restoration costs

These costs arise from rectifying the damage caused after production commences. The net present value of future restoration cost estimates at year-end is recognised and fully provided for in the financial statements. The estimates are reviewed annually to take into account the effects of changes in the estimates. Estimated cash flows have been adjusted to reflect risks and timing specific to the rehabilitation liability. Discount rates that reflect the time value of money are used to calculate the present value.

Changes in the measurement of the liability, apart from unwinding of the discount, which is recognised in profit or loss as a finance cost, are expensed to profit or loss.

Ongoing rehabilitation costs

The cost of the ongoing current programmes to prevent and control pollution is charged against income when they are incurred.



Notes to the consolidated financial statements

for the year ended 30 June 2025

28. DEFERRED REVENUE

	2025 Rm	2024 Rm
Summary		
Beginning of the year	1 499	1 382
Finance costs (note 8)	279	277
Deferred revenue recognised (note 2)	(179)	(160)
End of the year	1 599	1 499
Current	261	240
Non-current	1 338	1 259

Impala Bafokeng entered into a gold-streaming agreement with Triple Flag International Limited (Triple Flag) whereunder Triple Flag made an advance payment of US\$145 million to Impala Bafokeng Resources, to be repaid through future delivery of gold credits directly linked with the gold production from its mining operations (excluding Styldrift II and the Impala royalty areas). Altogether 5 950 (2024: 6 270) gold ounces were delivered during the year.

Collateral – Triple Flag

As security for the gold stream, Triple Flag has the following security:

- A guarantee from Impala Bafokeng Platinum guaranteeing the due payment and performance of all present and future obligations under the stream, with recourse under that guarantee limited to the share that Impala Bafokeng Platinum holds in Impala Bafokeng Resources
- First ranking security over essentially all of Impala Bafokeng Resources' property and assets, including mortgage bonds over land, notarial bonds over movable assets and a cession in security over bank accounts and cash balances, insurances, book debts and intercompany loans, receivables and rights under certain material contracts.

EJ

Deferred revenue

Impala Bafokeng intends to satisfy the performance obligations under the streaming arrangement through delivery of gold credits directly linked with its production and revenue will be recognised over the duration of the contract as Impala Bafokeng satisfies its obligation to deliver gold ounces. Each period, an estimate of the cumulative amount of the deferred revenue obligation that has been satisfied is determined and is recognised as revenue. The streaming arrangement is not a financial instrument because it will be satisfied through the delivery of non-financial items as part of the Group's expected sale requirements, rather than cash or financial assets.

Key inputs used to unwind the advance payment received to revenue	2025	2024
Estimated financing rate over life of arrangement (%)	20	20
Remaining life of stream (years)	35.5	36.5

AP

Deferred revenue

Deferred revenue is recognised as a contract liability when the Group has received an advance payment for the future delivery of inventory. The deferred revenue is recognised as revenue, as and when the inventory that was paid for in advance is delivered over the term of the arrangement. The contract liability is not a financial instrument.

Financing component

A significant financing component results from the difference in the timing of the advance payment received and the transfer of control of the inventory. Interest expense on deferred revenue is recognised as finance costs using a discount rate that would be reflected in a separate financing transaction between the entity and its customer. The discount rate is determined at inception of the contract and not subsequently changed.



Notes to the consolidated financial statements

for the year ended 30 June 2025

29. BORROWINGS

	Notes	2025			2024		
		Non-current Rm	Current Rm	Total Rm	Non-current Rm	Current Rm	Total Rm
Lease liabilities	29.1	356	318	674	571	282	853
PIC housing facility	29.2	1 280	76	1 356	1 341	55	1 396
Bank borrowings	29.3	–	1 760	1 760	–	1 092	1 092
Total borrowings		1 636	2 154	3 790	1 912	1 429	3 341

	2025 Rm	2024 Rm
Reconciliation		
Beginning of the year	3 341	2 590
Proceeds from borrowings	717	1 123
Capital repayments of borrowings	(45)	(79)
Capital repayments of lease liabilities	(298)	(282)
Interest repayments	(313)	(245)
Leases capitalised	122	23
Interest accrued (note 8)	342	271
Amortisation of fair value adjustment to PIC housing facility (note 33)	(26)	(24)
Exchange differences	(50)	(36)
End of the year	3 790	3 341

	2025 %	2024 %
The effective interest rates for all borrowings for the year were as follows:		
South African rand	8	8
US dollar	10	8
Canadian dollar	5	5
Zimbabwe Gold	40	–

Refer to note 35.2.4 for fair value and financial risk disclosure as well as the undrawn committed revolving credit facilities.

29.1 Lease liabilities

29.1.1 Amounts recognised in the statement of comprehensive income

The statement of comprehensive income shows the following amount relating to leases:

	2025 Rm	2024 Rm
Interest paid (included in finance costs (note 8))	79	92
Short-term and low-value lease expenses (included in cost of sales (note 3))	16	16
Deferred profit on sale and leaseback of houses (note 5)	(30)	(30)

The total cash outflow for leases was R377 million (2024: R374 million). The Group also had non-cash additions to right-of-use assets and lease liabilities of R122 million (2024: R23 million).



Notes to the consolidated financial statements

for the year ended 30 June 2025

29. BORROWINGS continued

29.1 Lease liabilities continued

29.1.2 Leasing activities of the Group

Lease	Nature of leasing activity	Remaining life	Effective interest rate (%)
Friedshelf (land and buildings)	Lease arrangement for houses leased from Friedshelf (an associate of the Group). The houses were previously sold to Friedshelf as part of a sale and leaseback transaction	Three years	10.2
Forklifts	Lease arrangements for various forklifts	Between one and two years	7.0
Land and buildings (various)	Lease arrangements of office buildings and other operational buildings	Between two and four years	7.2
DHL (mobile equipment)	Road train lease	One year	7.3
Air products (refining assets)	Lease arrangement for air products (oxygen and nitrogen pipeline)	Eleven years	5.9
Sasol (refining assets)	Lease arrangement for hydrogen pipeline	Four years	10.6
Equipment	Lease arrangements for rigs and various other equipment	One to five years	8.8

The Group also has certain leases of buildings and vehicles with lease terms of 12 months or less and leases of various vehicles and equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

	2025			2024		
	Minimum lease payments Rm	Interest Rm	Principal Rm	Minimum lease payments Rm	Interest Rm	Principal Rm
Maturity analysis for lease liabilities						
Less than one year	367	49	318	346	64	282
Between one and two years	239	20	219	333	43	290
Between two and five years	111	17	94	250	22	228
More than five years	51	8	43	64	11	53
	768	94	674	993	140	853

29.2 PIC housing facility

The PIC housing facility was utilised by Impala Bafokeng to fund the construction of houses for Phase Two of its employee housing project, as well as the insurance investment (note 17.1). The PIC housing facility was a R2.2 billion facility that accrued interest at CPI plus a margin of 1%. Following the suspension of the construction of the houses in 2019 and commencement of repayment in 2021, the undrawn portion of the facility was no longer available, resulting in the reduction of the total facility to R1.3 billion. Security for the PIC housing facility is ring-fenced to the housing project assets. The facility has an effective interest rate of 11%. Impala Bafokeng Resources (Pty) Ltd has provided a limited recourse guarantee over the shares in Impala Bafokeng Resources Properties (RF) (Pty) Ltd.

29.3 Bank borrowings

Standard Bank of South Africa

Zimplats has a committed revolving borrowing base facility with Standard Bank of South Africa Limited which was increased from R1 092 million (US\$60 million) to R2 127 million (US\$120 million) during the year. The facility bears interest at the Secured Overnight Financing Rate plus 285 basis points per annum which is paid quarterly, with a tenor of 24 months (2024: 12 months). Impala Platinum Limited issued a guarantee amounting up to R2 127 million (US\$120 million) to Standard Bank of South Africa in respect of this facility, limited to amounts due to Zimplats for its sale of matte.

At the reporting date, the drawn balance on the revolving facility amounted to R1 063 million (US\$60 million) (2024: R1 092 million (US\$60 million)).

Stanbic Bank Zimbabwe

During the year, Zimplats converted an overdraft facility of R620 million (US\$35 million) with Stanbic Bank Zimbabwe into a short-term loan facility of R727 million (US\$41 million), with interest of 10% per annum, to fund its working capital requirements. R620 million (US\$35 million) was drawn at the end of the year. The facility expires on 31 October 2025.

FBC Crown Bank of Zimbabwe Limited

Zimplats entered into a revolving short-term loan facility of R89 million (ZWG135 million) with FBC Crown Bank of Zimbabwe Limited with interest of 45% per annum to fund its working capital requirements. R20 million (ZWG30 million) was drawn at the end of the year. The facility allows for multiple drawdowns with each drawdown limited to a maximum repayment of 180 days. The facility expires on 31 December 2025.



Notes to the consolidated financial statements

for the year ended 30 June 2025

29. BORROWINGS continued

29.3 Bank borrowings continued

Ecobank of Zimbabwe Limited

Zimplats entered into a revolving short-term loan facility of R84 million (ZWG127 million) with Ecobank of Zimbabwe Limited with interest of 40% per annum to fund its working capital requirements. R56 million (ZWG85 million) was drawn at the end of the year. The facility allows for multiple drawdowns with each drawdown limited to a maximum repayment of 180 days. The facility expires on 30 November 2025.

29.4 Capital management

The Group defines total capital as equity plus debt in the consolidated statement of financial position. The Group's objectives for capital management are to safeguard the Group's ability to continue as a going concern, in order to provide returns for shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce required cost of capital.

To maintain or improve its capital structure, the Group may vary the dividends paid to shareholders, return capital or issue shares to shareholders.

The Group monitors the debt-to-equity ratio. This ratio is calculated as net debt to equity. Leases as well as the PIC housing facility are excluded from the Group net debt calculation. The gearing ratio as at 30 June 2025 was nil% (2024: nil%).

AP

Borrowings

All borrowings are subsequently measured at amortised cost.

When general and/or specific borrowings are utilised to fund qualifying capital expenditure, such borrowing costs that are attributable to the capital expenditure are capitalised from the point at which the capital expenditure and related borrowing costs are incurred until completion of construction.

Effective interest method

This method is used to calculate the amortised cost of a financial asset or a financial liability and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period. The effective interest rate discounts estimated future cash receipts or payments (including all fees paid or received forming an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

Leases

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities are initially measured at the present value of the contractual lease payments due over the lease term, discounted using the rate implicit in the lease. If this rate is not readily determinable, the Group's incremental borrowing rate is used. Variable lease payments are included in the measurement of the lease liability if they are linked to an index or rate at the date of commencement. The initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability includes:

- Amounts expected to be payable under any residual value guarantee
- Exercise price of any purchase option if the lessee is reasonably certain to exercise the option
- Penalties payable for terminating the lease if the term of the lease reflects the termination option.

Right-of-use assets are initially measured at the value of the corresponding lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before the commencement of the lease
- Initial direct costs
- The amount of any provision recognised where the lessor is contractually required to dismantle, remove or restore the leased asset.

Lease payments are subsequently allocated between the lease liability and finance costs. The finance cost is charged to profit or loss over the lease period at a constant periodic rate of interest on the remaining balance of the liability. The right-of-use asset is subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

When the lessee revises its estimate of the term of any lease due to changes in the probability of a lease extension or termination option being exercised, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the revised discount rate at remeasurement. The carrying value of lease liabilities is similarly adjusted when the variable element of future lease payments dependent on a rate or index is revised, using the revised discount rate on commencement of lease. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the new remaining lease term.



Notes to the consolidated financial statements

for the year ended 30 June 2025

30. OTHER LIABILITIES

	Notes	2025 Rm	2024 Rm
Summary			
Post-employment medical benefits	30.1	68	67
Cash-settled share-based compensation	30.2	287	94
Deferred profit on sale and leaseback of houses from Friedshelf (note 29.1.1)		37	67
		392	228
Current		236	100
Non-current		156	128
30.1 Post-employment medical benefits			
Beginning of the year		67	64
Finance costs		6	7
Actuarial loss		3	3
Benefits paid		(8)	(7)
End of the year – actuarial valuation		68	67
Current		–	–
Non-current		68	67

Implats historically provided post-employment medical benefits to qualifying employees. Post-employment medical benefits for remaining employees and retirees are an unfunded liability. A 1% increase in the medical inflation rate would result in a R5 million (2024: R5 million) increase in the provision and a decrease of 1% would result in a decrease in the provision of R5 million (2024: R5 million). Subsidies of R8 million (2024: R8 million) are expected to be paid in the next financial year.

Qualifying active employees have an average age of 54 years (2024: 56 years) and an average service period of 25 years (2024: 28 years). Retirees have an average age of 80 years (2024: 80 years).

30.2 Cash-settled share-based compensation

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

EJ

Post-employment medical benefits valuation

Calculating Implats' obligation for post-retirement healthcare liabilities depends on the selection of certain assumptions used by actuaries to calculate amounts. The assumptions include, among others, the discount rate, healthcare inflation costs, rates of increase in compensation costs and the number of employees who reach retirement age before the mine reaches the end of its life. While Implats believes that these assumptions are appropriate, significant changes in the assumptions could materially affect post-retirement obligations and future expenses, which may result in an impact on earnings in the periods that the changes in the assumptions occur.

As at 30 June 2025, actuarial parameters used by independent valutors assumed 6.4% (2024: 7.8%) as the long-term medical inflation rate and a 9.7% (2024: 11.1%) risk-free interest rate corresponding to the yields on long-dated high-quality bonds.



Notes to the consolidated financial statements

for the year ended 30 June 2025

30. OTHER LIABILITIES continued

AP

Defined contribution retirement plans

Employee retirement schemes are funded through payments to insurance companies or trustee-administered funds determined by periodic actuarial calculations.

A defined contribution plan is a pension scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group operates or participates in several defined contribution retirement plans for its employees. The pension plans are funded by payments from the employees and by the relevant Group companies to insurance companies or trustee-administered funds, determined by periodic actuarial calculations, and contributions to these funds are expensed as incurred. The assets of the different plans are held by independently managed trust funds. These funds are governed by either the South African Pension Funds Act of 1956, Zimbabwean law or Canadian law.

Post-employment medical benefit plan

The expected costs of these benefits are accrued over the period of employment. A valuation of this obligation is carried out annually by independent qualified actuaries. Actuarial gains or losses as a result of these valuations are recognised in other comprehensive income as incurred. Interest on the defined benefit liability is recognised in profit or loss as finance cost.

Cash-settled share-based compensation

Cash-settled share-based payments are valued on the reporting date and recognised over the vesting period. A liability equal to the services received to date is determined and recognised at each reporting date with a corresponding expense. The fair value of share-based payments are calculated using the binomial option model for non-vested shares and intrinsic value for vested shares.

31. TRADE AND OTHER PAYABLES

	2025 Rm	2024 Rm
Trade payables	7 392	6 953
Trade payables – metal purchases ¹	4 590	4 142
Trade payables at fair value through profit or loss	5 693	4 640
Advances on metal purchases	(1 103)	(498)
Employee related payables ²	3 360	3 191
Royalties payable	508	326
Value added taxation	108	75
Other payables	293	111
	16 251	14 798
The foreign currency denominated balances, included above, were as follows:		
Trade payables – US dollar	3 790	3 372
Trade payables – Canadian dollar	473	681
Trade payables – Euro	88	301
Trade payables – Zimbabwe Gold	83	100

¹ The fair value exposure on purchased metal was designated as a hedged item and is included in the calculation of the cost of inventories (note 19). The fair value exposure relates to adjustments made to commodity prices and US dollar exchange rates from the date of delivery until the final pricing date as per the relevant contract. Refer to note 35 for hedge accounting disclosures.

² Employee related payables consist of employee benefit payables of R1 486 million (2024: R1 388 million), disaggregated from trade payables for 2024 due to enhancement in disclosure, and annual leave liability of R1 874 million (2024: R1 803 million). Employee entitlements to annual leave are recognised on an ongoing basis. The liability for annual leave as a result of services rendered by employees is accrued up to the reporting date.

Refer to note 35 for fair value and financial risk disclosure.



Notes to the consolidated financial statements

for the year ended 30 June 2025

31. TRADE AND OTHER PAYABLES continued

EJ

Advances on metal purchases

Certain customers are granted advances based on a contractually agreed percentage of the fair value of their in-process metal being purchased. The weighted average effective interest rate on advances was 4.9% (2024: 5.6%). The associated purchase liability serves as collateral for the advance.

The contractually agreed percentage generally provides a sufficient safety margin for normal price fluctuations not to expose the Group to undue credit risk. However, in times of significant price decreases, there is a risk that the fair value of the in-process metal creditor that serves as collateral, could decrease below the carrying amount of the advance. In the current year, the value of this metal creditor is higher than the advances.

In cases where the carrying amount of advances is not fully supported by the fair value of in-process metal creditors that serves as collateral, management uses judgement to determine the recoverability of the advances.

Management has the legal right to offset the advance against the metal-purchase creditor and the intention to settle the creditor on a net basis. Consequently, the advance has been offset against the creditor.

AP

Trade and other payables

The Group has made an irrevocable election to measure trade payables relating to metal purchases at fair value through profit or loss. Trade payables contracts host two embedded derivatives, namely fluctuations in PGM prices, and foreign currency exchange rates. This financial liability is used as a hedging instrument in the fair value hedge of a recognised asset, being purchased inventory.

All other trade payables are subsequently carried at amortised cost.

32. OTHER FINANCIAL LIABILITIES

	Note	2025 Rm	2024 Rm
Commitment – Royal Bafokeng Nation	32.1	–	49
		–	49
Current		–	49
Non-current		–	–

32.1 Commitment – Royal Bafokeng Nation

Amendments to the Impala converted mining rights relating to the empowering provision were approved during the 2019 financial year, allowing the trustees to dissolve the Impala Bafokeng Trust (IBT). Impala Platinum Limited committed to contribute the remaining balance of the original R170 million commitment to the IBT by spending R10 million a year for community projects through its corporate social investment programmes. At the end of the financial year, R48 million remained unspent, and was aggregated with other payables within trade and other payables (note 31) to improve presentation by aggregating immaterial items of similar nature.



Notes to the consolidated financial statements

for the year ended 30 June 2025

33. CASH GENERATED FROM OPERATIONS

	2025 Rm	2024 Rm
Profit/(loss) before tax	1 493	(20 426)
Adjusted for:		
Impairment (note 4)	–	21 852
IFRS 2 charge on B-BBEE transaction (note 24)	–	1 932
Depreciation (notes 3 and 11)	7 712	8 044
Amortisation of prepaid royalty	–	325
Finance income (note 7)	(989)	(1 076)
Finance costs (note 8)	1 001	960
Share of loss of equity-accounted entities (note 14)	497	1 182
Net realisable value adjustment on metal inventory (notes 3 and 19)	(354)	(2 518)
Employee benefit provisions	(8)	(7)
Share-based compensation	654	(348)
Environmental rehabilitation and other provisions	(29)	(126)
Foreign currency differences	373	803
Profit on disposal of property, plant and equipment (note 5)	(45)	(30)
Loss on disposal of property, plant and equipment (note 6)	60	9
Deferred profit on sale and leaseback of houses (note 5)	(30)	(30)
Deferred revenue (notes 2 and 28)	(179)	(160)
Amortisation of fair value adjustment to PIC housing facility (note 29)	(26)	(24)
Employee housing benefit	20	(21)
Impairment provision – statutory receivable (notes 6 and 20)	106	–
Reversal of impairment – investment property (notes 5 and 12)	(31)	–
Fair value gain on environmental rehabilitation and other investments	(381)	(240)
Fair value gain on foreign exchange rate collars (note 5)	–	(222)
Tax penalties refund/(paid)	160	(165)
Tax interest and penalties payable/(receivable) (notes 5 and 21)	14	(159)
	10 018	9 555
Changes in working capital		
Decrease/(increase) in trade and other receivables	556	(588)
(Increase)/decrease in inventories	(3 214)	938
Increase/(decrease) in trade and other payables	1 383	(1 239)
Cash generated from operations	8 743	8 666



Notes to the consolidated financial statements

for the year ended 30 June 2025

34. CONTINGENT LIABILITIES, GUARANTEES AND UNCERTAIN TAX MATTERS

Contingent liabilities

At year-end, the Group had contingent liabilities in respect of matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

Guarantees

The Group has issued guarantees to the below parties, in respect of liabilities held by companies in the Group. These liabilities are included in the consolidated financial statements (note 29).

	2025 Rm	2024 Rm
Guarantees		
Friedshelf ¹	30	41

¹ Guarantees to Friedshelf are in respect of rental of houses sold to and leased back from Friedshelf by Marula.

The following guarantees have been issued by third parties and financial institutions on behalf of the Group to the following holders:

	2025 Rm	2024 Rm
Guarantees		
South African operations		
Department of Mineral and Petroleum Resources	3 722	3 487
Eskom	729	197
Other	64	17
	4 515	3 701
Impala Canada		
Closure Plan Surety Bond (Minister of Energy, Northern Development and Mines)	310	317
Total guarantees	4 825	4 018

Guarantees to regulators (Department of Mineral and Petroleum Resources and the Minister of Energy, Northern Development and Mines) are in respect of future environmental rehabilitation liabilities for which a provision of R3 475 million (2024: R1 905 million) has been raised (note 27.1).



Notes to the consolidated financial statements

for the year ended 30 June 2025

34. CONTINGENT LIABILITIES, GUARANTEES AND UNCERTAIN TAX MATTERS continued

Uncertain income tax matters

Implats is subject to income taxes under the various income tax regimes in the countries in which it operates. The Group has filed, and continues to file, all the required income tax returns and to pay the taxes, as reasonably determined, to be due. In some jurisdictions tax authorities are yet to complete all their annual assessments and the income tax assessments, where completed by the tax authorities, remain subject to further examination within prescribed periods. Significant judgement is required in determining the Group's provisions for income taxes due to the complexity of legislation, which is often subject to interpretation. As a result, disputes can arise with the tax authorities over the interpretation or application of legislation in respect of the Group's tax affairs within the country involved and the outcome of these claims and disputes cannot be predicted with certainty. On tax matters which are particularly complex or require judgement in applying, management has obtained and will continue to obtain, independent legal and/or tax practitioner opinions which inform and support the tax positions adopted.

Implats' companies are involved in tax queries, litigation and disputes with various tax authorities in the normal course of business. A detailed review is performed regularly on each matter and a provision is recognised, where appropriate. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially reported, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Regardless of whether potential economic outflows of matters have been assessed as probable or possible, individually significant matters are disclosed below.

South Africa

At 30 June 2025, the Group had an unresolved historical tax matter relating to a disallowed expense deduction at its South African operations. The South African Revenue Service (SARS) had issued an additional assessment relating to this matter which the Group had lodged an appeal to the Tax Court. The Tax Court found in favour of SARS. Management lodged an appeal to the Supreme Court of Appeal to settle this matter. Should the Group be successful in its appeal, it could result in a tax credit of up to R762 million (2024: R718 million) including interest.

Zimbabwe

Foreign currency taxes

Zimplats has historically filed, and continues to file, all required income tax returns and to pay the taxes reasonably determined to be due. The fiscal legislation in Zimbabwe is volatile, highly complex and subject to interpretation. From time to time, Zimplats is subject to a review of its historic income tax returns and in connection with such reviews, disputes can arise with the Zimbabwe Revenue Authority (ZIMRA) over the interpretation and/or application of certain legislation.

Significant judgement is required in determining the provision for income taxes due to the complexity and differences of interpretation of fiscal legislation, and application which may require determination through the courts. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Zimplats recognises liabilities for anticipated tax audit issues and uncertain tax positions based on estimates of whether additional taxes will be due. The assessment is based on objective, unbiased interpretation of the fiscal legislation, informed by specialist independent tax and legal advice. Where ZIMRA as the tax authority makes an assessment that differs from that determined and initially recorded by the company, such difference in computation will impact the income tax expenses and liabilities in the period in which such determination is made.

Irrespective of whether potential economic outflows of matters have been assessed as probable or possible, individually significant matters are included to the extent that disclosure does not prejudice the company.

Matters before the courts

Zimplats filed legal proceedings in the Special Court for Income Tax Appeals and the Supreme Court of Zimbabwe in relation to various historical income tax matters. During the current year, the Supreme Court of Zimbabwe ruled in favour of ZIMRA on one of the tax matters. The ruling did not have any financial impact as Zimplats has on a without prejudice basis, settled the disputed liabilities involved in these cases.



Notes to the consolidated financial statements

for the year ended 30 June 2025

35. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

35.1 Financial instruments

Background and basis of preparation

The impact of external factors such as climate change, geopolitical tensions and other global and domestic economic factors are deemed to be priced into the valuation of financial instruments, which for the Group, mostly relates to securities price risk and commodity price risk used in the level 1 and 2 fair valuation techniques as determined by the market. The level 3 valuation techniques were adjusted by amending the cash flows associated with the discounted cash flow (DCF) valuations to factor in impacts of the various micro and macro-economic factors where applicable. The outcome of these considerations and the resulting adjustments are reflected in the respective carrying amounts of the financial assets and financial liabilities measured at fair value.

The following table summarises the Group's classification of financial instruments:

	2025 Rm	2024 Rm
Financial assets – carrying amount		
Financial assets at amortised cost	16 999	15 602
Other financial assets (note 17)	1 129	1 235
Environmental rehabilitation investments (note 16)	229	211
Trade receivables (note 20)	2 516	2 307
Other receivables (note 20)	1 254	2 014
Employee receivables (note 20)	243	206
Cash and cash equivalents (note 22)	11 628	9 629
Financial assets at fair value through profit or loss (FVPL)	8 530	8 166
Environmental rehabilitation investments (note 16)	2 933	2 565
Other financial assets (note 17)	87	74
Trade receivables (note 20)	5 510	5 527
Financial assets at fair value through other comprehensive income (FVOCI) (note 15)	1 002	693
Total financial assets	26 531	24 461
Financial liabilities – carrying amount		
Financial liabilities at amortised cost	11 475	10 454
Borrowings (note 29)	3 790	3 341
Trade payables (note 31)	7 392	6 953
Other payables (note 31)	293	111
Other financial liabilities (note 32)	–	49
Financial liabilities at FVPL	4 590	4 142
Trade payables – metal purchases (note 31)	4 590	4 142
Trade payables at FVPL	5 693	4 640
Advances on metal purchases ¹	(1 103)	(498)
Total financial liabilities	16 065	14 596

¹ Advances on metal purchases are carried at amortised cost.



Notes to the consolidated financial statements

for the year ended 30 June 2025

35. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

35.1 Financial instruments continued

Fair value hierarchy

The table below represents significant financial instruments measured at fair value at the reporting date. The calculation of fair value requires various inputs into the valuation methodologies used. The source of the inputs used affects the reliability and accuracy of the valuations. Significant inputs were classified into hierarchical levels in line with IFRS 13 valuations.

- **Level 1** – Quoted prices in active markets for identical assets or liabilities
- **Level 2** – Inputs other than quoted prices that are observable for the asset or liability (directly or indirectly)
- **Level 3** – Inputs for the asset or liability that are unobservable.

Financial instrument	Fair value			Valuation technique and key inputs
	2025 Rm	2024 Rm	Fair value hierarchy	
Financial assets at FVOCI (note 15)				
Waterberg	792	501	Level 3	<i>In situ</i> 4E valuation method Real long-term US dollar exchange rate and metal prices Declared resources
Other	210	192	Level 3	DCF Risk-free South African rand interest rate
Financial assets at FVPL				
Environmental rehabilitation investments – Guardrisk (note 16)	2 933	2 395	Level 2	Market prices for listed investments
Environmental rehabilitation investments – Centriq Insurance Company Limited (note 16)	–	170	Level 2	Shareholders Weighted Top 40 Index on the JSE
Other financial assets – housing insurance investment (note 17)	87	74	Level 3	Market prices for listed investments and reliance on an external valuer for DCF models for unlisted investments
Trade receivables (note 20)	5 510	5 527	Level 2	Quoted market metal prices and exchange rates
Financial liabilities at FVPL				
Trade payables at FVPL (note 31)	5 693	4 640	Level 2	Quoted market metal prices and exchange rates

There were no transfers between fair value hierarchy levels in the current year.

The fair value of Waterberg was determined using the *in situ* 4E valuation method (significant unobservable input) using metal prices of between US\$2.50 to US\$14.00 (2024: US\$2.00 and US\$12.00) per 4E ounce depending on whether the resource is inferred, indicated and measured. A slight increase in the comparable transaction used in the *in situ* 4E valuation method would result in a significant increase in fair value, and vice versa.

The carrying amount of financial assets and liabilities which are not carried at fair value, is a reasonable approximation of their fair value.

Reconciliation of level 3 fair value measurements	Waterberg Rm	Other Rm	Total Rm
Balance at 30 June 2023	506	221	727
Income recognised in profit or loss	–	8	8
(Loss)/income recognised in other comprehensive income	(5)	37	32
Balance at 30 June 2024	501	266	767
Income recognised in profit or loss	–	13	13
Income recognised in other comprehensive income	291	18	309
Balance at 30 June 2025	792	297	1 089



Notes to the consolidated financial statements

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35. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

35.1 Financial instruments continued

Financial instrument income/(expenses)

	2025 Rm	2024 Rm
Financial instruments at FVPL – net fair value movement		
Other financial assets – housing insurance investment	13	8
Environmental rehabilitation investments – Guardrisk	360	226
Environmental rehabilitation investments – Centriq Insurance Company Limited	8	5
Foreign exchange forward contract	–	78
Trade receivables	536	(546)
Foreign exchange rate collars	–	222
Financial instruments at amortised cost		
Finance income for financial assets using effective interest method	844	1 007
Finance costs for financial liabilities using effective interest method	(259)	(224)

35.2 Financial risk management

Introduction

The Group's activities expose it to a variety of financial risks, market risk (including currency risk, fair value and cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group, from time to time, uses derivative financial instruments to hedge certain risk exposures.

Financial risk management is carried out by a central treasury department. Policies are approved by the board of directors, which sets guidelines to identify, evaluate and hedge financial risks in close cooperation with the Group's operating units. The audit and risk committee approve written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

Sovereign risk arises from foreign government credit risk, the risk that a foreign central bank or government will impose exchange regulations and the risk associated with negative events relating to taxation policy or other changes in the business climate of a country. These risks are monitored by management by actively engaging with both local and foreign government officials and by operating within the set frameworks.

35.2.1 Fair value hedge accounting

The Group has a hedging strategy and accounting policy to manage the fair value risk (commodity price and foreign currency exchange risk) to which purchased metal (note 19), the hedged item, is exposed. The financial instrument used to hedge this risk is trade payables related to metal purchases (note 31), included in trade payables, measured at fair value through profit or loss. The fair value movements on this financial liability were designated to hedge the price and foreign currency exchange risk on purchased metal inventory.

To the extent that the hedging relationship is effective, that is, to the extent that an economic relationship exists between the hedged item and hedging instrument, the fair value gains and losses on both the hedged item and hedging instrument are offset against each other. Where the hedge is ineffective the gains and losses on trade payables and purchased metal inventory are recognised in profit or loss in other income and other expenses, respectively.

The effects of the fair value hedge are as follows:

	2025 Rm	2024 Rm
Hedging instrument		
Trade payables at fair value through profit or loss – metal purchases		
Carrying amount (note 31)	5 693	4 640
Fair value loss/(gain) used to determine hedge effectiveness	280	(871)
Hedged item		
Purchased metal inventory (note 19)		
Purchased metal exposed to fair value movement	5 693	4 640
Change in fair value of hedged instrument used to determine hedge effectiveness	(280)	871
Accumulated fair value hedge (loss)/gain included in metal purchases in respect of closing inventory ¹	(143)	216

¹ Relates to metal purchases that were still in the refining process at year-end.



Notes to the consolidated financial statements

for the year ended 30 June 2025

35. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

35.2 Financial risk management continued

35.2.2 Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities.

To manage foreign exchange risk arising from future commercial transactions and recognised financial assets and liabilities, the Group, from time to time, uses forward exchange contracts within board-approved limits.

Sensitivity analysis

Foreign exchange risk sensitivity analysis presents the effect of a 10% change in the year-end exchange rate on financial instruments denominated in US dollar or Zimbabwe Gold in profit or loss. The US dollar exposure below excludes companies whose functional currency is the US dollar.

	Year-end US dollar exposure		Profit/loss effect ³	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Financial assets				
Trade receivables	7 903	7 653	790	765
Advances on metal purchases (note 31) ¹	1 103	498	110	50
Cash and cash equivalents	1 924	2 540	192	254
Financial liabilities				
Trade and other payables ²	(2 420)	(2 261)	–	–
	8 510	8 430	1 092	1 069

¹ Advances on metal purchases were offset against the related metal-purchase trade creditor (note 31).

² Includes the foreign exchange exposure on metal-purchase trade payables, which was designated as a hedging instrument in a fair value hedge (note 35.2.1). This creditor has no effect on the statement of profit or loss after hedge accounting.

³ Represents an inflow or outflow of economic resources. Figures are calculated before tax and non-controlling interest.

	Year-end Zimbabwe Gold exposure		Profit/loss effect ¹	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Financial assets				
Cash and cash equivalents	1 219	721	122	72
Financial liabilities				
Trade and other payables	(83)	(100)	(8)	(10)
Bank borrowings	(76)	–	(8)	–
	1 060	621	106	62

¹ Represents an inflow or outflow of economic resources. Figures are calculated before tax and non-controlling interest.

Securities price risk

The Group is exposed to insignificant equity securities price risk.

Commodity price risk

Commodity price risk refers to the risk of changes in fair value or cash flow of financial instruments as a result of commodity prices where the Group holds forward sales contracts and metal-purchase commitments included in trade and other payables, which are determined with reference to commodity prices.

From time to time, the Group enters into forward metal sales contracts, options or lease contracts to manage the fluctuations in metal prices, thereby preserving and enhancing its cash flow streams.

Sensitivity analysis

Commodity price risk sensitivity analysis presents the effect of a 10% change in the commodity prices on commodity-based financial instruments in profit or loss.



Notes to the consolidated financial statements

for the year ended 30 June 2025

35. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

35.2 Financial risk management continued

35.2.2 Market risk continued

	Year-end commodity exposure		Profit/loss effect ¹	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Financial assets				
Trade receivables at FVPL	5 510	5 527	551	553
Financial liabilities				
Trade payables at FVPL ²	(5 693)	(4 640)	–	–
	(183)	887	551	553

¹ Represents an inflow or outflow of economic resources. Figures are calculated before tax and non-controlling interest thereon.

² The commodity price exposure has no effect on the statement of profit or loss after hedge accounting (note 35.2.1).

Interest rate risk

The Group is exposed to fair value interest rate risk in respect of fixed rate financial assets and liabilities. Movement in interest rates will have an impact on the fair value of these instruments but will not affect profit or loss as these financial assets and liabilities are carried at amortised cost using the effective interest method.

Fixed interest rate exposure:

	2025 Rm	2024 Rm
Financial assets		
Loans carried at amortised cost (note 17)	110	110

The Group is exposed to cash flow interest rate risk in respect of its variable rate financial assets and liabilities.

The Group monitors its exposure to fluctuating interest rates. Cash and cash equivalents and rehabilitation trust investments are primarily invested with short-term maturity dates, which expose the Group to cash flow interest rate risk.

Sensitivity analysis

Cash flow interest rate risk sensitivity analysis presents the effect of a 100 basis points up and down fluctuation in the interest rate in profit or loss.

	Variable interest rate exposure		Profit/loss effect ²	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Financial assets				
Advances on metal purchases (note 31) ¹	1 103	498	11	5
Loans carried at amortised cost (note 17)	857	961	9	10
Cash and cash equivalents (note 22)	11 628	9 629	116	96
	13 588	11 088	136	111

¹ Advances have been offset against the related metal-purchase trade creditor.

² Represents an inflow or outflow of economic resources. Figures are calculated before tax and non-controlling interest thereon.

Interest rate benchmark reform

Existing financial assets and financial liabilities are subject to the Interbank Offered Rate (IBOR) reform, such as London Interbank Offered Rate (LIBOR). Implats was not impacted by the IBOR reforms.



Notes to the consolidated financial statements

for the year ended 30 June 2025

35. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

35.2 Financial risk management continued

35.2.3 Credit risk

Credit risk is the risk that the financial asset counterparty may default or not meet its obligations timeously. The Group minimises credit risk by ensuring that the exposure is spread over a number of counterparties.

The maximum exposure to the credit risk is represented by the carrying amount of all the financial assets and the maximum amount the Group could have to pay if the guarantees are called on (note 34).

There is no material concentration of credit risk in cash and cash equivalents, trade and other receivables and loans.

Cash and cash equivalents

The Group has policies that limit the amount of credit exposure related to cash and cash equivalents to any single financial institution by only dealing with well-established financial institutions of high credit quality standing. The credit exposure to any one of the counterparties is managed by setting exposure limits which are approved by the board.

	Exposure	
	2025 Rm	2024 Rm
Banks' credit ratings		
South African operations		
AA+ (zaf)	8 277	6 744
AA (zaf)	525	609
AA	2	–
Overseas operations		
AA (zw)	295	496
AA- (zw)	208	199
AA-	1 051	843
A- (zw)	2	–
BB-	270	307
No rating	998	431
	11 628	9 629

Foreign currency exposure and exposure by country for cash and cash equivalents is analysed further in note 22.

Trade and other receivables

The Group has policies in place to ensure that the sales of products are made to customers with an appropriate credit history. Trade debtors comprise a limited number of customers, dispersed across different geographical areas. Credit evaluations are performed on the financial condition of these and other receivables from time to time. Trade receivables are presented in the statement of financial position net of any provision for impairment. No trade receivables are past due.

Advances are made to customers based on in-process metal purchases. Credit risk on advances where sufficient in-process metal creditors serve as collateral is low (note 31).

The table below provides an analysis of the Group's customer mix:

	New customers	Two years and less	From two to five years	Longer than five years	Total
Financial year 2025					
Number of customers	–	1	4	44	49
Value at year-end (R million)	–	–	4 468	3 558	8 026
Financial year 2024					
Number of customers	1	3	1	44	49
Value at year-end (R million)	–	4 755	–	3 079	7 834

No customers are in default at year-end (2024: zero).

Credit risk exposure in respect of trade receivables and advances is analysed further in note 20.

Credit risk exposure in respect of employee receivables is limited by taking into account the employee's annual earnings, which serve as security.



Notes to the consolidated financial statements

for the year ended 30 June 2025

35. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

35.2 Financial risk management continued

35.2.3 Credit risk continued

Only an insignificant amount of these employee receivables are past due, as a result of employees having left the employment of the Group.

Financial assets at fair value and financial assets at amortised cost

The Group manages credit exposure related to these investments (aside from those included in cash and cash equivalents) by limiting the amounts invested at any single financial institution and by only dealing with well-established financial institutions of high credit quality standing.

Financial institutions' credit ratings	Exposure	
	2025 Rm	2024 Rm
Financial assets at FVOCI (note 15)		
No rating	210	192

Employee housing loans

Credit risk exposure is mainly attributed to the Group's employee housing loans. These loans are secured by a second bond over residential properties.

Expected credit losses on Impala Bafokeng employee housing loans (note 17.3)

The expected credit losses represent management's estimate of the credit losses expected on the employee housing loan receivable at the reporting date.

In calculating the expected credit loss (ECL), employee housing loan receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of employee housing receivable balances outstanding up to 30 June 2025 and the corresponding historical credit losses experienced on these balances. Continued employment of employees has been identified to be the most relevant credit risk consideration and historical loss rates are adjusted based on expected changes in this factor.

Stage assessment

Stages are assessed by migrating all loans with a significant increase in credit risk to stage 2. A significant increase in credit risk is recognised when the employee has missed at least one payment (ie 30 days past due, which is used as an indication of a significant increase in credit risk), is in short-term forbearance and when the loan is restructured or an extension to the terms is granted.

If an employee housing loan receivable has a balance of more than the instalment amount in 30 days past due, the employee housing loan receivable is considered to have a significant increase in credit risk.

All employee housing loan receivables that are credit impaired at the reporting date are migrated to stage 3. The quantitative credit impairment criterion is set to when employees are more than 90 days past due on their contractual payments, which is in line with the IFRS 9 rebuttable presumption to move to stage three.

The employee housing loan receivable is written off when there is no reasonable expectation of recovery. The loan is deemed not to have reasonable prospects of recovery when the employee continues to fail to promptly comply with the provisions of the sale agreement after all legal processes have been exhausted and the loan agreement has been cancelled.



Notes to the consolidated financial statements

for the year ended 30 June 2025

35. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

35.2 Financial risk management continued

35.2.3 Credit risk continued

The movement in the expected credit loss during the year was as follows:

	2025 Rm	2024 Rm
Beginning of the year	8	6
ECL charge recognised in profit or loss during the year	3	5
ECL write-off recognised in profit or loss during the year	(4)	(3)
End of the year	7	8
The gross carrying amount of employee housing loans receivable, and thus the maximum exposure to loss is as follows:		
Stage 1 ECL allowance	815	866
Stage 2 ECL allowance	24	84
Stage 3 ECL allowance	29	21
Total gross employee housing loans receivable	868	971
Less: Write-off	(4)	(2)
Less: Estimated credit loss	(7)	(8)
End of the year	857	961

At the end of the period, R2 million (2024: R2 million) of the Impala Bafokeng employee housing loans receivable were past due.

35.2.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Implats' committed revolving credit facility consists of a R6.5 billion South African rand tranche (2024: R6.5 billion) and a US\$93.8 million US dollar tranche (2024: US\$93.8 million) with various financial institutions. Management regularly monitors rolling forecasts of the Group's liquidity reserve comprising undrawn borrowing facilities and cash and cash equivalents (note 22) on the basis of expected cash flows. All covenants on the facility have been met.

Committed revolving credit facility of R6.5 billion (2024: R6.5 billion) – Impala Platinum Holdings Limited

	Total committed facility	
	2025 Rm	2024 Rm
Banks' credit ratings		
AA+ (zaf)	6 545	6 545

The committed revolving credit facility of R6.5 billion (2024: R6.5 billion) bears interest at the three-month Johannesburg Interbank Acceptance Rate (JIBAR) plus a margin and utilisation fee of between 210 and 260 basis points, subject to the level of utilisation and the total net debt to earnings before interest, tax, depreciation and amortisation (EBITDA) levels of the Group. The facility has an accordion option to increase the facility by an additional R4.2 billion (2024: R2.2 billion). In the prior year, the facility was extended for another year and will mature on 24 February 2026.

During the current year, the committed revolving credit facility was amended to include Impala Bafokeng Resources as an additional guarantor to the facilities agreement and the accordion option was increased from R2.2 billion to R4.2 billion. The facility was undrawn at year-end.

Committed revolving credit facility of US\$93.8 million (2024: US\$93.8 million) – Impala Platinum Holdings Limited

	Total committed facility	
	2025 Rm	2024 Rm
Banks' credit ratings		
AA+ (zaf)	554	569
AA	554	569
A-	554	569
	1 662	1 707

The US dollar tranche of the committed revolving credit facility of US\$93.8 million (2024: US\$93.8 million) bears interest at the three-month Secured Overnight Financing Rate plus a credit adjustment spread, margin and a utilisation fee of between 211 and 251 basis points, subject to the level of utilisation and the total net debt to EBITDA levels of the Group. The facility has an accordion option to increase the facility by an additional US\$37.5 million (2024: US\$37.5 million). During the prior year, the facility was extended for another year and will mature on 24 February 2026, with no further option to extend. The facility was undrawn at year-end.



Notes to the consolidated financial statements

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35. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

35.2 Financial risk management continued

35.2.4 Liquidity risk continued

Credit facilities Rnil (2024: R3 billion) – Impala Bafokeng

	Total committed facility	
Banks' credit ratings	2025 Rm	2024 Rm
AA+ (zaf)	–	3 008

The R3 billion Impala Bafokeng credit facilities comprising a revolving credit facility of R2 billion which bore interest at JIBAR plus 250 basis points, as well as a general banking facility of R1 billion which bore interest at the prime rate less 140 basis points and the associated security were cancelled in the current year.

Bank borrowings – Committed revolving borrowing base facility US\$120 million (2024: US\$60 million) – Zimplats

	Total committed facility	
Banks' credit ratings	2025 Rm	2024 Rm
AA+ (zaf)	2 127	1 092

Zimplats has a committed revolving borrowing base facility with Standard Bank of South Africa Limited which was increased from R1 092 million (US\$60 million) to R2 127 million (US\$120 million) during the year. The facility bears interest at the Secured Overnight Financing Rate plus 285 basis points per annum which is paid quarterly, with a tenor of 24 months (2024: 12 months). Impala Platinum Limited issued a guarantee amounting up to R2 127 million (US\$120 million) to Standard Bank of South Africa in respect of this facility, limited to amounts due to Zimplats for its sale of matte.

At the reporting date, the drawn balance on the revolving facility amounted to R1 063 million (US\$60 million) (2024: R1 092 million (US\$ 60 million)).

Bank borrowings – Stanbic Bank Zimbabwe US\$41 million – Zimplats

	Total committed facility
Banks' credit ratings	2025 Rm
AA (zw)	727

During the year, Zimplats converted an overdraft facility of R620 million (US\$35 million) with Stanbic Bank Zimbabwe into a short-term loan facility of R727 million (US\$41 million), with interest of 10% per annum, to fund its working capital requirements. R620 million (US\$35 million) was drawn at the end of the year. The facility expires on 31 October 2025.

Bank borrowings – FBC Crown Bank of Zimbabwe Limited ZWG135 million – Zimplats

	Total facility
Banks' credit ratings	2025 Rm
A- (zw)	89

Zimplats entered into a revolving short-term loan facility of R89 million (ZWG135 million) with FBC Crown Bank of Zimbabwe Limited with interest of 45% per annum to fund its working capital requirements. R20 million (ZWG30 million) was drawn at the end of the year. The facility allows for multiple drawdowns with each drawdown limited to a maximum repayment of 180 days. The facility expires on 31 December 2025.



Notes to the consolidated financial statements

for the year ended 30 June 2025

35. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

35.2 Financial risk management continued

35.2.4 Liquidity risk continued

Bank borrowings – Ecobank of Zimbabwe Limited ZWG127 million – Zimplats

	Total facility
	2025 Rm
Banks' credit ratings	
AA (zw)	84

Zimplats entered into a revolving short-term loan facility of R84 million (ZWG127 million) with Ecobank of Zimbabwe Limited with interest of 40% per annum to fund its working capital requirements. R56 million (ZWG85 million) was drawn at the end of the year. The facility allows for multiple drawdowns with each drawdown limited to a maximum repayment of 180 days. The facility expires on 30 November 2025.

The table below analyses the Group's financial liabilities into the relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The maturity analysis for leases is disclosed in note 29.

Financial assets relevant to the understanding of future cash flow related to financial liabilities have also been disclosed:

	Total carrying amount Rm	Contractual interest Rm	Total undiscounted contractual cash flow Rm	Less than one year Rm	Between one and two years Rm	Between two and five years Rm	Over five years Rm
At 30 June 2024							
Financial assets							
Trade and other receivables (note 20)	10 054	–	10 054	10 054	–	–	–
Cash and cash equivalents (note 22)	9 629	–	9 629	9 629	–	–	–
Financial liabilities							
PIC housing facility (note 29)	1 396	1 123	2 519	96	105	361	1 957
Bank borrowings (note 29)	1 092	–	1 092	1 092	–	–	–
Other financial liabilities (note 32)	49	–	49	49	–	–	–
Trade and other payables (note 31)	11 206	–	11 206	11 206	–	–	–
At 30 June 2025							
Financial assets							
Trade and other receivables (note 20)	9 523	–	9 523	9 523	–	–	–
Cash and cash equivalents (note 22)	11 628	–	11 628	11 628	–	–	–
Financial liabilities							
PIC housing facility (note 29)	1 356	954	2 310	105	112	386	1 707
Bank borrowings (note 29)	1 760	–	1 760	1 760	–	–	–
Trade and other payables (note 31)	12 275	–	12 275	12 275	–	–	–

Current financial assets are sufficient to cover financial liabilities for the next 15 months. Thereafter, retained cash and cash generated from operations are envisaged to be sufficient to settle the liabilities. Should the cash generated from operations not be sufficient, the Group can access its facilities or curtail its capital expenditure.



Notes to the consolidated financial statements

for the year ended 30 June 2025

35. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT continued

AP

Financial instruments – General accounting policy

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contract. Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities other than financial assets and financial liabilities at FVPL are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at FVPL are recognised immediately in profit or loss.

Financial assets

Classification

The Group classifies its financial assets in the following categories on the basis of both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets:

- Financial assets at FVPL
- Financial assets at amortised cost
- Financial assets at FVOCI.

Purchases and sales of investments are recognised on the trade date, being the date on which the Group commits to purchase or sell the asset. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the Group transfers the contractual rights to receive the cash flows of the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Investments in debt instruments (notes 17, 20 and 22)

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There is currently only one measurement category to which the Group classifies its debt instruments.

Financial asset measured at amortised cost

Assets that are held for collecting contractual cash flows where those cash flows are comprised solely of payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income calculated on the effective interest rate method. Any gain or loss arising on derecognition is presented in other income and expense and foreign exchange gains and losses presented in foreign exchange transaction losses, directly in profit or loss. These assets with maturities greater than 12 months after the reporting date are classified as non-current assets.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost, except for financial liabilities at FVPL. Financial liabilities at FVPL, which include derivatives, are subsequently measured at fair value.



Notes to the consolidated financial statements

for the year ended 30 June 2025

36. RELATED PARTY TRANSACTIONS

Associates

	2025 Rm	2024 Rm
Two Rivers		
Transactions with related party		
Purchases of metal concentrates	5 858	5 160
Year-end balances arising from transactions with related party		
Payable to associate	2 191	1 867
Makgomo Chrome		
Transactions with related party		
Tailings fee expense	61	80
Sale of metal concentrates	61	80
Friedshelf		
Transactions with related party		
Interest accrued	55	73
Repayments	259	239
Year-end balances arising from transactions with related party		
Borrowings – finance leases ¹	415	619

¹ Friedshelf finance leases have an effective interest rate of 10.2%.

Joint venture

	2025 Rm	2024 Rm
Mimosa		
Transactions with related party		
Refining fee income	290	349
Smelting fee expense	3	–
Interest received	52	34
Purchases of metal concentrates	5 234	5 003
Year-end balances arising from transactions with related party		
Payable to joint venture net of advance	589	1 168

There is no contractual relationship governing the Group's transactions with Mimosa. These are conducted through an intermediary. For accounting purposes, and to demonstrate the economic substance of the transactions, they are disclosed as related party transactions, as though the Group had transacted directly with Mimosa.

For detailed disclosure on directors' remuneration and key management compensation, refer to annexure D.



Notes to the consolidated financial statements

for the year ended 30 June 2025

37. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Dividends

The Company has a dividend policy which is aligned with the Company's capital allocation framework. The framework prioritises the Company's commitment to providing sustainable and attractive returns to shareholders while retaining a strong and flexible balance sheet and sufficiently capitalising the business to allow the Group to take advantage of future value-accretive growth opportunities. The dividend policy recommends a minimum payout of 30% of free cash flow, pre-growth capital for the period. However, at the time of the dividend declaration, the board will consider market conditions, the balance sheet position and the Company's forecast funding requirements and exercise its discretion in determining the final quantum of the dividend. This allows the board to adjust the minimum threshold through the cycle depending on the capital allocation priorities and enable the board to pay out much higher ratios at the top of the PGM cycle.

Implats' capital allocation framework aims to sustain and grow meaningful value for all stakeholders and provide attractive returns to shareholders, while maintaining financial flexibility for the Group.

For the 12 months ended 30 June 2025, the persistence of weak PGM pricing and lower sales volumes, despite a commendable operating performance and lower capital spend, resulted in a free cash inflow of R2.4 billion. After adding back growth capital of R0.9 billion and other non-discretionary outflows of R0.7 billion, an adjusted free cash inflow for the financial year of R2.6 billion was recorded.

After consideration of the Group's financial performance, strong balance sheet positioning and future capital requirements, as well as the improved market conditions, the board declared a final cash dividend on 28 August 2025 in respect of the year ended 30 June 2025 of 165 cents per ordinary share or R1 480 million in aggregate (excluding treasury shares) to be paid out of retained earnings. This represents a return of approximately 60% of adjusted free cash flow to ordinary shareholders of the Company. The dividend was not recognised as a liability at year-end. The dividend will have no tax consequences for the Group, but will be subject to a 20% withholding tax for shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax.

The dividend is payable on Monday, 22 September 2025 to shareholders recorded in the register at the close of business, 19 September 2025.

Dividends paid

	2025 Rm	2024 Rm
Final dividend No 99 for 2023 of 165 cents per ordinary share	–	1 487

Consolidation of operations of Impala Bafokeng Resources and Impala Platinum

In response to low prevailing rand platinum group metal (PGM) pricing and to secure the long-term sustainability of both Impala Platinum Limited (Impala) and Impala Bafokeng Resources (Pty) Ltd (IBR), both subsidiaries of Implats, the operations of IBR were consolidated into Impala. This consolidation will align the legal structure with current reporting lines in place, and facilitate and progress the realisation of synergies between the two operations. It is expected that, over time, the consolidation will improve profitability and ensure the sustainability of the combined operations.

There is no cash consideration attributable to the consolidation, nor will the shareholders of Implats, Impala or IBR change due to the consolidation.

To give effect to the consolidation, Impala and IBR entered into an agreement in terms of which IBR will transfer its entire business (comprising the exploration, development and mining of PGMs and activities related thereto), including all its assets and liabilities to Impala as a going concern in terms of the tax rollover provisions as provided for in the Income Tax Act, 1962, after IBR and other companies of the Implats Group have implemented certain reorganisational steps relating to the businesses prior to the consolidation.

The agreement is effective on 1 July 2025 and did not have any impact on these consolidated annual financial statements and is also not expected to have any impact on the consolidated annual financial statements of the next financial year.

The directors are not aware of any subsequent events which materially impact the annual financial statements.

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Dividends

Dividends are recognised as a liability on the date on which such dividends are declared. Dividends tax is withheld by the Group on behalf of its shareholders and is applicable to all dividends paid. Amounts withheld are not recognised as part of the Group's tax charge but rather as part of the dividends paid. Cash flows from dividends paid are classified under financing activities in the statement of cash flows.



Annexures to the consolidated financial statements

for the year ended 30 June 2025

ANNEXURE A – SEGMENT INFORMATION

June 2025

Revenue per reportable segment

	Mining segments				
	Impala Rm	Impala Bafokeng Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Sale of goods					
Platinum	11 377	4 106	1 229	4 641	205
Palladium	5 627	1 747	1 172	3 811	3 332
Rhodium	7 284	2 217	1 210	2 001	–
Nickel	1 243	540	47	1 306	–
By-products	5 363	1 661	399	2 662	956
Commodity price adjustments	–	380	72	536	156
Revenue from gold streaming	–	–	–	–	–
Toll refining					
Treatment charges	–	–	(6)	–	–
Treatment income	–	–	–	–	–
Revenue	30 894	10 651	4 123	14 957	4 649

Cost of sales per reportable segment

	Mining segments				
	Impala Rm	Impala Bafokeng Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Production costs					
On-mine operations	(21 899)	(8 186)	(3 922)	(5 758)	(2 968)
Wages and salaries	(12 766)	(3 226)	(1 996)	(1 979)	(1 121)
Materials and consumables	(6 461)	(4 399)	(1 656)	(3 466)	(1 692)
Utilities	(2 672)	(561)	(270)	(313)	(155)
Processing operations	(5 908)	(1 617)	(500)	(3 538)	(1 069)
Wages and salaries	(1 293)	(286)	(76)	(450)	(265)
Materials and consumables	(2 888)	(882)	(274)	(1 682)	(667)
Utilities	(2 480)	(449)	(150)	(1 406)	(137)
Intersegment cost distribution	753	–	–	–	–
Refining and selling	(1 742)	–	–	–	–
Wages and salaries	(916)	–	–	–	–
Materials and consumables	(1 393)	–	–	–	–
Utilities	(357)	–	–	–	–
Intersegment cost distribution	924	–	–	–	–
Depreciation of operating assets	(2 830)	(1 466)	(414)	(2 262)	(730)
Other costs					
Metals purchased	–	–	–	–	–
Increase/(decrease) in metal inventories	1 846	94	–	(11)	(18)
Royalty expenses	(386)	(344)	(106)	(739)	(205)
Corporate costs	(446)	(67)	–	(679)	(105)
Wages and salaries	(416)	–	–	(417)	(94)
Insurance	(260)	–	–	(185)	(3)
Donations	(2)	–	–	(12)	(5)
Other costs	(64)	(4)	–	(65)	(3)
Intersegment cost distribution	296	(63)	–	–	–
Chrome operation – cost of sales	–	–	–	–	–
Share-based compensation and other	(399)	(35)	(118)	(200)	(79)
Cost of sales	(31 764)	(11 621)	(5 060)	(13 187)	(5 174)

The reconciliation items mainly consist of the elimination of intercompany revenue against metal purchases as well as inventory consolidation adjustments.



Annexures to the consolidated financial statements

for the year ended 30 June 2025

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation Rm	Total Rm
21 558	12 655	–	(5 870)	28 343
15 689	9 258	–	(4 983)	19 964
12 712	7 677	–	(3 211)	17 178
3 136	1 957	–	(1 353)	3 740
11 041	6 597	686	(3 116)	15 208
1 144	–	–	(608)	536
–	–	–	195	195
(6)	–	(55)	61	–
–	295	–	–	295
65 274	38 439	631	(18 885)	85 459

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation Rm	Total Rm
(42 733)	–	–	–	(42 733)
(21 088)	–	–	–	(21 088)
(17 674)	–	–	–	(17 674)
(3 971)	–	–	–	(3 971)
(12 632)	(762)	–	–	(13 394)
(2 370)	–	–	–	(2 370)
(6 393)	(9)	–	–	(6 402)
(4 622)	–	–	–	(4 622)
753	(753)	–	–	–
(1 742)	(932)	–	–	(2 674)
(916)	–	–	–	(916)
(1 393)	(8)	–	–	(1 401)
(357)	–	–	–	(357)
924	(924)	–	–	–
(7 702)	–	(10)	–	(7 712)
–	(34 298)	–	18 779	(15 519)
1 911	2 347	11	(759)	3 510
(1 780)	–	(3)	9	(1 774)
(1 297)	(233)	–	–	(1 530)
(927)	–	–	–	(927)
(448)	–	–	–	(448)
(19)	–	–	–	(19)
(136)	–	–	–	(136)
233	(233)	–	–	–
–	–	(359)	–	(359)
(831)	–	–	–	(831)
(66 806)	(33 878)	(361)	18 029	(83 016)



Annexures to the consolidated financial statements

for the year ended 30 June 2025

ANNEXURE A – SEGMENT INFORMATION continued

June 2025

Assets and liabilities per reportable segment

	Mining segments				
	Impala Rm	Impala Bafokeng Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Non-current segment assets	18 260	10 592	3 283	35 069	998
Property, plant and equipment	15 679	8 902	2 743	34 873	998
Goodwill	–	190	–	–	–
Investments in equity-accounted entities	–	–	–	33	–
Environmental rehabilitation investments	2 321	416	425	–	–
Other financial assets	105	906	1	163	–
Prepayments	2	178	–	–	–
Other	153	–	114	–	–
Current segment assets	27 989	5 893	1 769	11 476	2 818
Inventories	12 455	785	156	1 949	618
Trade and other receivables	3 168	4 955	11	1 674	1 047
Intercompany balances	2 584	–	1 589	4 851	–
Intercompany treasury balances	8 160	–	–	–	–
Prepayments	29	24	–	1 138	20
Cash and cash equivalents	1 588	91	4	1 759	1 051
Other	5	38	9	105	82
Total segment assets	46 249	16 485	5 052	46 545	3 816
Non-current segment liabilities	3 778	4 501	839	8 733	1 608
Deferred tax	1 792	1 500	560	8 199	–
Provisions	1 600	355	266	481	1 576
Deferred revenue	–	1 338	–	–	–
Borrowings	310	1 301	13	4	8
Other	76	7	–	49	24
Current segment liabilities	15 149	4 388	996	5 391	4 923
Trade and other payables	4 615	1 559	792	3 333	1 004
Intercompany balances	842	24	186	141	3 654
Intercompany treasury balances	8 935	2 448	–	–	–
Provisions	27	–	4	–	176
Deferred revenue	–	261	–	–	–
Borrowings	275	83	14	1 774	8
Other	455	13	–	143	81
Total segment liabilities	18 927	8 889	1 835	14 124	6 531

¹ The reconciliation of R51 959 million assets consists of the elimination of intercompany balances and adjustments to inventory.

² The reconciliation of R50 798 million liabilities consists of the elimination of intercompany balances, deferred tax raised on undistributed reserves and deferred tax on consolidation.



Annexures to the consolidated financial statements

for the year ended 30 June 2025

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation Rm	Total Rm
68 202	3 333	10 443	–	81 978
63 195	–	31	–	63 226
190	3 333	–	–	3 523
33	–	9 563	–	9 596
3 162	–	–	–	3 162
1 175	–	–	–	1 175
180	–	–	–	180
267	–	849	–	1 116
49 945	32 694	23 199	(51 959)	53 879
15 963	15 121	28	(1 377)	29 735
10 855	10	147	–	11 012
9 024	126	4 876	(14 026)	–
8 160	17 382	11 014	(36 556)	–
1 211	–	–	–	1 211
4 493	3	7 132	–	11 628
239	52	2	–	293
118 147	36 027	33 642	(51 959) ¹	135 857
19 459	–	368	(216)	19 611
12 051	–	338	(216)	12 173
4 278	–	30	–	4 308
1 338	–	–	–	1 338
1 636	–	–	–	1 636
156	–	–	–	156
30 847	21 708	17 658	(50 582)	19 631
11 303	4 590	358	–	16 251
4 847	8 958	221	(14 026)	–
11 383	8 160	17 013	(36 556)	–
207	–	33	–	240
261	–	–	–	261
2 154	–	–	–	2 154
692	–	33	–	725
50 306	21 708	18 026	(50 798) ²	39 242



Annexures to the consolidated financial statements

for the year ended 30 June 2025

ANNEXURE A – SEGMENT INFORMATION continued

June 2024

Revenue per reportable segment

	Mining segments				
	Impala Rm	Impala Bafokeng Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Sale of goods					
Platinum	11 563	4 020	1 315	4 612	262
Palladium	6 642	1 958	1 509	4 515	4 457
Rhodium	6 477	1 980	1 287	1 829	–
Nickel	1 233	635	64	1 564	–
By-products	4 965	1 571	489	2 350	972
Commodity price adjustments	–	(435)	(338)	(468)	(111)
Revenue from gold streaming	–	–	–	–	–
Toll refining					
Treatment charges	–	–	(5)	–	–
Treatment income	–	–	–	–	–
Revenue	30 880	9 729	4 321	14 402	5 580

Cost of sales per reportable segment

	Mining segments				
	Impala Rm	Impala Bafokeng Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Production costs					
On-mine operations	(20 578)	(8 199)	(3 899)	(5 642)	(2 973)
Wages and salaries	(11 976)	(3 271)	(1 937)	(1 995)	(1 312)
Materials and consumables	(6 228)	(4 447)	(1 698)	(3 341)	(1 491)
Utilities	(2 374)	(481)	(264)	(306)	(170)
Processing operations	(5 464)	(1 572)	(462)	(3 440)	(1 069)
Wages and salaries	(1 212)	(265)	(73)	(439)	(241)
Materials and consumables	(2 867)	(887)	(250)	(1 760)	(657)
Utilities	(2 256)	(420)	(139)	(1 241)	(171)
Intersegment cost distribution	871	–	–	–	–
Refining and selling	(1 430)	–	–	–	–
Wages and salaries	(863)	–	–	–	–
Materials and consumables	(1 276)	–	–	–	–
Utilities	(311)	–	–	–	–
Intersegment cost distribution	1 020	–	–	–	–
Depreciation of operating assets	(3 806)	(755)	(403)	(2 219)	(851)
Other costs					
Metals purchased	–	–	–	–	–
Increase/(decrease) in metal inventories	2 189	(56)	–	21	(326)
Royalty expenses	(696)	(56)	(99)	(696)	(245)
Corporate costs	(477)	(77)	–	(865)	(191)
Wages and salaries	(455)	(10)	–	(500)	(148)
Insurance	(255)	(2)	–	(200)	(2)
Donations	(2)	–	–	(21)	(5)
Other costs	(82)	(30)	–	(144)	(36)
Intersegment cost distribution	317	(35)	–	–	–
Chrome operation – cost of sales	–	–	–	–	–
Share-based compensation and other	(411)	(8)	10	(32)	(19)
Cost of sales	(30 673)	(10 723)	(4 853)	(12 873)	(5 674)

The reconciliation items mainly consist of the elimination of intercompany revenue against metal purchases as well as inventory consolidation adjustments.



Annexures to the consolidated financial statements

for the year ended 30 June 2025

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation Rm	Total Rm
21 772	11 710	–	(5 928)	27 554
19 081	10 977	–	(6 025)	24 033
11 573	7 313	–	(3 117)	15 769
3 496	2 436	–	(1 628)	4 304
10 347	6 369	951	(2 912)	14 755
(1 352)	–	–	806	(546)
–	–	–	172	172
(5)	–	(76)	81	–
–	357	–	–	357
64 912	39 162	875	(18 551)	86 398

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation Rm	Total Rm
(41 291)	–	–	–	(41 291)
(20 491)	–	–	–	(20 491)
(17 205)	–	–	–	(17 205)
(3 595)	–	–	–	(3 595)
(12 007)	(880)	–	–	(12 887)
(2 230)	–	–	–	(2 230)
(6 421)	(9)	–	–	(6 430)
(4 227)	–	–	–	(4 227)
871	(871)	–	–	–
(1 430)	(1 050)	–	–	(2 480)
(863)	–	–	–	(863)
(1 276)	(30)	–	–	(1 306)
(311)	–	–	–	(311)
1 020	(1 020)	–	–	–
(8 034)	–	(10)	–	(8 044)
–	(32 017)	–	18 483	(13 534)
1 828	(3)	(3)	28	1 850
(1 792)	–	(8)	50	(1 750)
(1 610)	(282)	–	–	(1 892)
(1 113)	–	–	–	(1 113)
(459)	–	–	–	(459)
(28)	–	–	–	(28)
(292)	–	–	–	(292)
282	(282)	–	–	–
–	–	(443)	–	(443)
(460)	–	–	–	(460)
(64 796)	(34 232)	(464)	18 561	(80 931)



Annexures to the consolidated financial statements

for the year ended 30 June 2025

ANNEXURE A – SEGMENT INFORMATION continued

June 2024

Assets and liabilities per reportable segment

	Mining segments				
	Impala Rm	Impala Bafokeng Rm	Marula Rm	Zimplats Rm	Impala Canada Rm
Non-current segment assets	18 140	11 239	3 116	35 172	499
Property, plant and equipment	15 875	9 459	2 658	34 971	499
Goodwill	–	190	–	–	–
Investments in equity-accounted entities	–	–	–	38	–
Environmental rehabilitation investments	2 024	381	371	–	–
Other financial assets	105	1 006	1	163	–
Prepayments	5	203	–	–	–
Other	131	–	86	–	–
Current segment assets	26 101	7 473	2 424	10 290	2 631
Inventories	10 555	736	116	1 979	677
Trade and other receivables	3 573	5 021	24	1 956	951
Intercompany balances	1 754	–	2 282	3 183	–
Intercompany treasury balances	7 278	527	–	–	–
Prepayments	10	33	–	1 643	43
Cash and cash equivalents	2 787	754	2	1 421	842
Other	144	402	–	108	118
Total assets	44 241	18 712	5 540	45 462	3 130
Non-current segment liabilities	3 963	4 866	885	8 462	523
Deferred tax	1 918	1 837	793	8 025	–
Provisions	1 455	397	65	411	499
Deferred revenue	–	1 259	–	–	–
Borrowings	487	1 373	27	9	16
Other	103	–	–	17	8
Current segment liabilities	14 375	1 826	797	4 460	4 221
Trade and other payables	4 289	1 471	686	3 173	681
Intercompany balances	793	49	98	91	3 490
Intercompany treasury balances	8 866	–	–	–	–
Provisions	21	–	–	–	–
Deferred revenue	–	240	–	–	–
Borrowings	210	66	11	1 134	8
Other	196	–	2	62	42
Total liabilities	18 338	6 692	1 682	12 922	4 744

¹ The reconciliation of R41 732 million assets consists of the elimination of intercompany balances and adjustments to inventory.

² The reconciliation of R42 000 million liabilities consists of the elimination of intercompany balances, deferred tax raised on undistributed reserves and deferred tax on consolidation.



Annexures to the consolidated financial statements

for the year ended 30 June 2025

Total mining segments Rm	Impala Refining Services Rm	All other segments Rm	Reconciliation Rm	Total Rm
68 166	3 333	10 869	–	82 368
63 462	–	40	–	63 502
190	3 333	–	–	3 523
38	–	10 267	–	10 305
2 776	–	–	–	2 776
1 275	–	–	–	1 275
208	–	–	–	208
217	–	562	–	779
48 919	26 867	16 533	(41 732)	50 587
14 063	12 773	17	(275)	26 578
11 525	53	248	–	11 826
7 219	128	4 567	(11 914)	–
7 805	13 859	7 879	(29 543)	–
1 729	–	–	–	1 729
5 806	2	3 821	–	9 629
772	52	1	–	825
117 085	30 200	27 402	(41 732) ¹	132 955
18 699	–	459	328	19 486
12 573	–	431	328	13 332
2 827	–	28	–	2 855
1 259	–	–	–	1 259
1 912	–	–	–	1 912
128	–	–	–	128
25 679	17 846	15 647	(42 328)	16 844
10 300	4 142	356	–	14 798
4 521	6 426	1 838	(12 785)	–
8 866	7 278	13 399	(29 543)	–
21	–	34	–	55
240	–	–	–	240
1 429	–	–	–	1 429
302	–	20	–	322
44 378	17 846	16 106	(42 000) ²	36 330



Annexures to the consolidated financial statements

for the year ended 30 June 2025

ANNEXURE B – PROPERTY, PLANT AND EQUIPMENT

	Shafts, mining development and infrastructure Rm	Metallurgical and refining plants Rm	Land, buildings and mineral rights Rm	Assets under construction Rm	Other assets Rm	Total Rm
Cost						
30 June 2023	73 037	30 802	11 440	15 717	10 004	141 000
Capital expenditure ¹	2 739	1 106	17	8 978	1 148	13 988
Right-of-use assets capitalised	–	–	7	–	16	23
Interest capitalised	–	–	–	47	–	47
Transfer	12 338	293	(2 126)	(10 715)	210	–
Disposals and scrappings	(68)	(339)	(6)	(9)	(854)	(1 276)
Rehabilitation adjustment (note 27.1)	2	–	–	–	–	2
Exchange differences	(1 341)	(682)	(176)	(400)	(427)	(3 026)
30 June 2024	86 707	31 180	9 156	13 618	10 097	150 758
Capital expenditure ¹	2 807	660	3	3 318	69	6 857
Right-of-use assets capitalised	–	108	14	–	–	122
Interest capitalised	–	–	–	83	–	83
Transfer	1 555	7 613	253	(10 343)	922	–
Disposals and scrappings	(429)	(530)	(24)	–	(460)	(1 443)
Rehabilitation adjustment (note 27.1)	1 413	–	–	–	–	1 413
Exchange differences	(715)	(568)	(118)	(166)	(217)	(1 784)
30 June 2025	91 338	38 463	9 284	6 510	10 411	156 006

¹ Includes depreciation of Rnil (2024: R8 million) which was capitalised to the cost of property, plant and equipment.



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for the year ended 30 June 2025

ANNEXURE B – PROPERTY, PLANT AND EQUIPMENT continued

	Shafts, mining development and infrastructure Rm	Metallurgical and refining plants Rm	Land, buildings and mineral rights Rm	Assets under construction Rm ²	Other assets Rm	Total Rm
Accumulated depreciation and impairment						
30 June 2023	39 541	13 287	3 154	6 778	7 064	69 824
Depreciation (notes 3 and 33) ¹	4 353	2 060	310	–	1 329	8 052
Transfer from impaired assets under construction	6 632	163	–	(6 795)	–	–
Disposals and scrapplings	(67)	(335)	(1)	(1)	(774)	(1 178)
Impairment (notes 4 and 11)	10 852	906	76	59	365	12 258
Exchange differences	(945)	(367)	(57)	(5)	(326)	(1 700)
30 June 2024	60 366	15 714	3 482	36	7 658	87 256
Depreciation (notes 3 and 33) ¹	4 290	2 038	350	–	1 034	7 712
Transfer	–	64	–	(35)	(29)	–
Disposals and scrapplings	(409)	(475)	(13)	–	(444)	(1 341)
Exchange differences	(412)	(213)	(49)	(1)	(172)	(847)
30 June 2025	63 835	17 128	3 770	–	8 047	92 780
Carrying value at 30 June 2024	26 341	15 466	5 674	13 582	2 439	63 502
Carrying value at 30 June 2025	27 503	21 335	5 514	6 510	2 364	63 226

¹ Rnil depreciation was expensed to cost of sales (2024: R8 044 million) and Rnil (2024: R8 million) capitalised to the cost of property, plant and equipment.

² Comprises assets under construction of Rnil (2024: R36 million) at Impala Canada which were impaired.

	Metallurgical and refining plants Rm	Land and buildings Rm	Other assets Rm	Total Rm
Right-of-use assets included in property, plant and equipment				
30 June 2023	95	330	152	577
Right-of-use assets capitalised	–	7	16	23
Depreciation	(23)	(97)	(59)	(179)
Impairment	–	(3)	(11)	(14)
Exchange differences	–	–	(2)	(2)
30 June 2024	72	237	96	405
Right-of-use assets capitalised	108	14	–	122
Depreciation	(29)	(92)	(52)	(173)
Exchange differences	–	–	(1)	(1)
30 June 2025	151	159	43	353



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for the year ended 30 June 2025

ANNEXURE B – PROPERTY, PLANT AND EQUIPMENT continued

	2025 Rm	2024 Rm
Assets under construction included in property plant and equipment		
Assets under construction consist mainly of (carrying value):		
Impala	568	654
Zimplats (Smelter and SO ₂ abatement plant, Mupani Mine and Bimha Mine upgrades)	5 926	12 056
Other	16	872
	6 510	13 582
Other assets		
Other assets consist mainly of (carrying value):		
Mobile equipment	1 749	1 930
Information technology	539	405
Other	76	104
	2 364	2 439

ANNEXURE C – NON-CONTROLLING INTERESTS

Summarised financial information (100%) in respect of each of the Group's subsidiaries that has material non-controlling interests (note 25)

The summarised financial information below presents amounts before intra-group eliminations. The Zimplats financial information disclosed below was translated using the closing and annual average US dollar exchange rates as on **page 21**.

	Zimplats Holdings Limited		Marula Platinum (Pty) Ltd	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Non-current assets	35 068	35 171	2 904	2 683
Current assets	11 476	10 289	1 776	2 424
Total assets	46 544	45 460	4 680	5 107
Equity	32 423	32 540	2 925	3 538
Non-current liabilities	8 730	8 463	729	757
Current liabilities	5 391	4 457	1 026	812
Total equity and liabilities	46 544	45 460	4 680	5 107

	Zimplats Holdings Limited		Marula Platinum (Pty) Ltd	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Revenue	14 957	14 402	4 129	4 326
Gross profit/(loss)	2 433	2 173	(721)	(418)
Profit/(loss) before tax	1 152	740	(834)	(341)
Income tax (expense)/credit	(470)	(549)	222	56
Profit/(loss) for the year	682	191	(612)	(285)
Net cash inflow/(outflow) from operating activities	2 308	3 999	(491)	212
Net cash outflow from investing activities	(2 585)	(6 432)	(307)	(373)
Net cash inflow/(outflow) from financing activities	676	(807)	800	157
Net increase/(decrease) in cash and cash equivalents	399	(3 240)	2	(4)
Dividends paid to non-controlling interests	–	241	–	–

There are no significant restrictions on the ability of the Group to access and use assets or settle liabilities.



Annexures to the consolidated financial statements

for the year ended 30 June 2025

ANNEXURE D – DIRECTORS' REMUNERATION AND KEY MANAGEMENT COMPENSATION

The following tables summarise the fixed and variable remuneration of the executive directors, prescribed officers and other senior executives of the Company for the year ended 30 June 2025. Further information can be obtained in notes 24, 30 and 36, as well as the Group's annual remuneration report which is available at www.implats.co.za once published.

Fixed remuneration

	Package R'000	Retirement funds R'000	Other benefits R'000	Total 2025 R'000	Total 2024 R'000
Executive directors					
NJ Muller	13 187	1 904	15	15 106	14 250
M Kerber	8 474	1 067	9	9 550	9 011
LN Samuel	6 852	864	20	7 736	7 303
Prescribed officers					
MC Munroe ³	6 015	758	10 474	17 247	9 501
M Motlhageng	6 510	877	458	7 845	6 881
SP Morutlwa	6 975	879	18	7 872	7 301
K Pillay	5 187	652	9	5 848	5 202
SE Sibiya	5 063	423	361	5 847	5 055
J Theron	6 473	238	319	7 030	6 590
T Hill ¹	620	31	14	665	644
A Mhembere ²	604	91	58	753	811
Company secretary					
TT Liale	3 793	368	86	4 247	3 833

¹ (C\$'000).

² (US\$'000).

³ Mutual separation date was 5 March 2025, remuneration disclosed for the period until resignation date. Other benefits include severance amounts paid.

Variable remuneration

	Bonus 2024 R'000	Gains on long-term incentives exercised and shares sold R'000	Total 2025 R'000	Total 2024 R'000
Executive directors				
NJ Muller	7 645	11 125	18 770	25 291
M Kerber	4 131	3 317	7 448	11 041
LN Samuel	3 347	5 563	8 910	9 934
Prescribed officers				
MC Munroe ³	8 519	15 426	23 945	11 960
M Motlhageng	5 045	290	5 335	3 430
SP Morutlwa	3 238	–	3 238	305
K Pillay	2 385	1 098	3 483	8 361
SE Sibiya	3 065	–	3 065	4 702
J Theron	3 038	545	3 583	6 856
T Hill ¹	728	414	1 142	1 408
A Mhembere ²	410	263	673	1 358
Company secretary				
TT Liale	1 580	984	2 564	3 323

¹ (C\$'000).

² (US\$'000).

³ Mutual separation date was 5 March 2025, remuneration disclosed for the period until resignation date.



Annexures to the consolidated financial statements

for the year ended 30 June 2025

ANNEXURE D – DIRECTORS' REMUNERATION AND KEY MANAGEMENT COMPENSATION continued

Non-executive directors' fees in aggregate for the year

	Board R'000	Audit and risk committee R'000	Health, safety and environ- ment committee R'000	Nomina- tions, govern- ance and ethics committee R'000	Social, trans- formation and remu- neration committee R'000	Strategy and invest- ment committee R'000	Total <i>ad hoc</i> meetings R'000	Total 2025 R'000	Total 2024 R'000
NDB Orleyn	3 288	–	–	–	–	–	–	3 288	3 131
D Earp	705	540	–	211	–	211	24	1 691	1 633
R Havenstein	1 273	256	426	–	–	211	144	2 310	2 111
BT Koshane	705	–	211	–	211	–	95	1 222	1 166
B Mawasha	1 291	–	211	–	375	–	95	1 972	1 783
MJ Moshe	1 291	256	–	–	–	211	–	1 758	1 756
FS Mufamadi	2 203	–	–	211	–	–	24	2 438	2 567
MEK Nkeli	705	–	50	211	101	–	94	1 161	1 619
PE Speckmann	705	256	–	–	211	–	23	1 195	1 139
ZB Swanepoel	3 764	–	–	–	–	–	–	3 764	3 800

Non-executive directors' fees for board meetings held during the year

	Implats board R'000	Impala Bafokeng board R'000	Zimplats board R'000	Impala Canada board R'000	Total board meetings R'000	Total board meetings 2024 R'000
NDB Orleyn	3 288	–	–	–	3 288	3 131
D Earp	705	–	–	–	705	671
R Havenstein	705	568	–	–	1 273	1 097
BT Koshane	705	–	–	–	705	671
B Mawasha	705	–	–	586	1 291	1 288
MJ Moshe	705	–	–	586	1 291	1 288
FS Mufamadi	705	–	1 498	–	2 203	2 343
MEK Nkeli	705	–	–	–	705	671
PE Speckmann	705	–	–	–	705	671
ZB Swanepoel	2 114	568	1 082	–	3 764	3 800

Non-executive directors' fees for *ad hoc* meetings held during the year

	Health, safety and environ- ment committee R'000	Nominations, governance and ethics committee R'000	Social, transforma- tion and remunera- tion committee R'000	Total <i>ad hoc</i> meetings R'000	Total <i>ad hoc</i> meetings 2024 R'000
D Earp	–	24	–	24	46
R Havenstein	144	–	–	144	163
BT Koshane	72	–	23	95	93
B Mawasha	72	–	23	95	93
MJ Moshe	–	–	–	–	23
FS Mufamadi	–	24	–	24	23
MEK Nkeli	23	24	47	94	140
PE Speckmann	–	–	23	23	23



Annexures to the consolidated financial statements

for the year ended 30 June 2025

ANNEXURE D – DIRECTORS' REMUNERATION AND KEY MANAGEMENT COMPENSATION continued

The following table reflects the status of shares and unexercised options held by executive directors, prescribed officers and other senior executives and the gains made by them as a result of past awards during the year ended 30 June 2025:

	Balance at 30 June 2024	Allocated during the year	Date of allocation	Forfeited during the year	Transferred to the MSR ²	Exercised during the year ¹	Date exercised	Balance at 30 June 2025	First vesting date
Executive directors									
NJ Muller									
LTIP BSP	81 230	76 737	1 Oct 2024	–	–	47 721	2 Oct 2024	110 246	
								33 509	2 Oct 2025
								38 368	1 Oct 2025
								38 369	1 Oct 2026
LTIP PSP	210 181	108 134	1 Oct 2024	33 386	–	18 983	1 Oct 2024	265 946	
								56 427	3 Oct 2025
								101 385	2 Oct 2026
								108 134	1 Oct 2027
Matching shares	53 084	953	1 Mar 2025	–	17 319	–	–	36 718	
M Kerber									
LTIP BSP	39 867	41 470	1 Oct 2024	–	–	23 569	2 Oct 2024	57 768	
								16 298	2 Oct 2025
								20 735	1 Oct 2025
								20 735	1 Oct 2026
LTIP PSP	107 754	58 603	1 Oct 2024	16 170	–	9 194	1 Oct 2024	140 993	
								27 444	3 Oct 2025
								54 946	2 Oct 2026
								58 603	1 Oct 2027
Matching shares	16 782	302	1 Mar 2025	–	7 348	–	–	9 736	
LN Samuel									
LTIP BSP	32 094	33 601	1 Oct 2024	–	–	18 889	2 Oct 2024	46 806	
								13 205	2 Oct 2025
								16 800	1 Oct 2025
								16 801	1 Oct 2026
LTIP PSP	87 316	47 478	1 Oct 2024	13 107	–	7 453	1 Oct 2024	114 234	
								22 236	3 Oct 2025
								44 520	2 Oct 2026
								47 478	1 Oct 2027
Matching shares	13 597	245	1 Mar 2025	–	4 331	49	3 Mar 2025	9 462	

¹ For associated gains, refer to table on [page 107](#).

² Matching shares vested during the year, were subject to compulsory deferral to the restricted shares of the minimum shareholding requirement (MSR) policy.



Annexures to the consolidated financial statements

for the year ended 30 June 2025

ANNEXURE D – DIRECTORS' REMUNERATION AND KEY MANAGEMENT COMPENSATION continued

	Balance at 30 June 2024	Allocated during the year	Date of allocation	Forfeited during the year	Transferred to the MSR ²	Exercised during the year ¹	Date exercised	Balance at 30 June 2025	First vesting date
Company secretary									
TT Liale									
LTIP BSP	11 593	15 861	1 Oct 2024	–	–	6 803	2 Oct 2024	20 651	
								4 790	2 Oct 2025
								7 930	1 Oct 2025
								7 931	1 Oct 2026
LTIP PSP	30 516	19 559	1 Oct 2024	4 642	–	2 639	1 Oct 2024	42 794	
								8 066	3 Oct 2025
								15 169	2 Oct 2026
								19 559	1 Oct 2027
Prescribed officers									
MC Munroe									
LTIP BSP	41 037	43 726	1 Oct 2024	34 690	–	50 073	23 Apr 2025	–	
LTIP PSP	113 729	61 789	1 Oct 2024	106 534	–	9 735	1 Oct 2024	59 249	
								23 310	3 Oct 2025
								27 358	2 Oct 2026
								8 581	1 Oct 2027
Matching shares	7 740	–	–	–	–	7 740	21 May 2025	–	
M Motlhageng									
LTIP BSP	20 505	50 640	1 Oct 2024	–	–	12 705	2 Oct 2024	58 440	
								7 800	2 Oct 2025
								25 320	1 Oct 2025
								25 320	1 Oct 2026
LTIP PSP	67 987	47 503	1 Oct 2024	7 157	–	4 069	1 Oct 2024	104 264	
								12 240	3 Oct 2025
								44 521	2 Oct 2026
								47 503	1 Oct 2027
Matching shares	–	5 888	1 Mar 2025	–	–	–	–	5 888	
SP Morutlwa									
LTIP BSP	–	32 499	1 Oct 2024	–	–	–	–	32 499	
								16 249	1 Oct 2025
								16 250	1 Oct 2026
LTIP PSP	54 148	47 478	1 Oct 2024	–	–	–	–	101 626	
								9 631	5 Sep 2026
								44 517	2 Oct 2026
								47 478	1 Oct 2027

¹ For associated gains, refer to table on **page 107**.

² Matching shares vested during the year, were subject to compulsory deferral to the restricted shares of the minimum shareholding requirement (MSR) policy.



Annexures to the consolidated financial statements

for the year ended 30 June 2025

ANNEXURE D – DIRECTORS' REMUNERATION AND KEY MANAGEMENT COMPENSATION continued

	Balance at 30 June 2024	Allocated during the year	Date of allocation	Forfeited during the year	Transferred to the MSR ²	Exercised during the year ¹	Date exercised	Balance at 30 June 2025	First vesting date
Prescribed officers continued									
K Pillay									
LTIP BSP	16 244	23 941	1 Oct 2024	–	–	9 484	2 Oct 2024	30 701	
								6 760	2 Oct 2025
								11 970	1 Oct 2025
								11 971	1 Oct 2026
LTIP PSP	49 551	36 137	1 Oct 2024	6 521	–	3 708	1 Oct 2024	75 459	
								11 226	3 Oct 2025
								28 096	2 Oct 2026
								36 137	1 Oct 2027
Matching shares	3 769	833	1 Mar 2025	–	3 769	–	–	833	
SE Sibiya									
LTIP BSP	15 597	30 769	1 Oct 2024	–	–	9 344	2 Oct 2024	37 022	
								6 253	2 Oct 2025
								15 384	1 Oct 2025
								15 385	1 Oct 2026
LTIP PSP	51 778	36 137	1 Oct 2024	6 856	–	3 898	1 Oct 2024	77 161	
								11 697	3 Oct 2025
								29 327	2 Oct 2026
								36 137	1 Oct 2027
Matching shares	3 992	–	–	–	3 992	–	–	–	

¹ For associated gains, refer to table on **page 107**.

² Matching shares vested during the year, were subject to compulsory deferral to the restricted shares of the minimum shareholding requirement (MSR) policy.



Annexures to the consolidated financial statements

for the year ended 30 June 2025

ANNEXURE D – DIRECTORS' REMUNERATION AND KEY MANAGEMENT COMPENSATION continued

	Balance at 30 June 2024	Allocated during the year	Date of allocation	Forfeited during the year	Transferred to the MSR ²	Exercised during the year ¹	Date exercised	Balance at 30 June 2025	First vesting date
Prescribed officers continued									
J Theron									
LTIP BSP	22 357	30 496	1 Oct 2024	–	–	13 173	2 Oct 2024	39 680	
								9 184	2 Oct 2025
								15 248	1 Oct 2025
								15 248	1 Oct 2026
LTIP PSP	71 214	43 094	1 Oct 2024	9 550	–	5 430	1 Oct 2024	99 328	
								16 146	3 Oct 2025
								40 088	2 Oct 2026
								43 094	1 Oct 2027
Matching shares	7 328	4 391	1 Mar 2025	–	7 328	–	–	4 391	
T Hill									
LTIP BSP	84 698	67 585	1 Oct 2024	–	–	46 724	2 Oct 2024	105 559	
								37 974	2 Oct 2025
								33 792	1 Oct 2025
								33 793	1 Oct 2026
LTIP PSP	92 079	51 415	1 Oct 2024	12 863	–	7 314	8 Oct 2024	123 317	
								22 614	3 Oct 2025
								49 288	2 Oct 2026
								51 415	1 Oct 2027
A Mhembere									
LTIP BSP	63 065	60 517	1 Oct 2024	–	–	37 036	24 Oct 2024	86 546	
								26 029	2 Oct 2025
								30 258	1 Oct 2025
								30 259	1 Oct 2026
LTIP PSP	142 681	74 965	1 Oct 2024	20 402	–	11 600	25 Oct 2024	185 644	
								36 257	3 Oct 2025
								74 422	2 Oct 2026
								74 965	1 Oct 2027
Matching shares	9 126	14 013	1 Mar 2025	–	9 126	–	–	14 013	

¹ For associated gains, refer to table on **page 107**.

² Matching shares vested during the year, were subject to compulsory deferral to the restricted shares of the minimum shareholding requirement (MSR) policy.



Annexures to the consolidated financial statements

for the year ended 30 June 2025

ANNEXURE E – SHARE-BASED COMPENSATION

Equity-settled share-based compensation

Equity schemes include the bonus share plan (BSP), performance share plan (PSP) as well as matching share plan (MSP), together referred to as the long-term incentive plan 2018 (LTIP 2018).

The LTIP 2018 share options are full-value shares. The contractual life of the BSP and PSP ends on the vesting date.

Refer to the cash-settled share-based compensation section below for the cash-settled awards related to these schemes and annexure D for detailed disclosure on share-based payment rights held by key management personnel (directors and senior executive management).

Long-term incentive plan 2018 (LTIP 2018)

Bonus share plan (BSP)

The bonus share award comprises fully paid shares awarded free of charge to participants at the end of a two-year vesting period. Fifty percent of the awarded shares vest one year after date of the award, and the remaining 50% at the end of two years after the award date. At the date of award, participants are only granted conditional rights to receive these shares at a future date and are entitled to shareholder rights prior to vesting date. For the shares to vest, participants are primarily required to remain employed by a company in the Implats Group.

Performance share plan (PSP)

The performance shares are Implats shares purchased by the Group, awarded free of charge to designated participants, at a vesting period determined at the discretion of the remuneration committee. On the date of award, participants are only granted conditional rights to acquire these shares at a future date and are not entitled to any shareholder rights prior to vesting date. For the shares to vest, participants must remain employed by a company in the Implats Group and are subject to the satisfaction of the performance conditions measured over the performance period.

Matching share plan (MSP)

The matching share award comprises fully paid shares awarded free of charge to participants who accumulated the required minimum shareholding requirements during a period of six years. Matching shares will be awarded based on one share for every three shares held by participants in terms of the minimum shareholding requirements. The first batch of matching shares, which vested in December 2024, did not have any performance vesting conditions. However, matching shares awarded from March 2024 onwards are subject to a three-year vesting period, during which participants must remain employed within the Implats Group and meet the performance conditions for the shares to vest.

The fair value of the LTIP 2018 awards was valued using the share price on valuation date, and market-related performance conditions for the PSP. The weighted average option value and the weighted average share price on valuation date (date of issue) were R99.41 (2024: R105.72) and R55.88 (2024: R68.52) for the BSP and PSP respectively. The average option value was R30.07 (2024: R122.70) for the MSP share awards at the end of the year.

Movement in the number of share options outstanding	2025			2024		
	BSP 000	PSP 000	MSP 000	BSP 000	PSP 000	MSP 000
Beginning of the year	4 290	2 320	106	2 592	1 670	60
Granted	5 609	1 415	13	3 994	1 445	54
Forfeited	(569)	(553)	–	(373)	(199)	(2)
Exercised	(2 556)	(205)	(52)	(1 923)	(596)	(6)
End of the year	6 774	2 977	67	4 290	2 320	106
Exercisable	–	7	–	–	–	–
Not yet exercisable	6 774	2 970	67	4 290	2 320	106

Share options outstanding at the end of the year have the following vesting terms:

Number of share options	2025			2024		
	BSP 000	PSP 000	MSP 000	BSP 000	PSP 000	MSP 000
Vesting year						
2024	–	–	–	–	–	52
2025	–	7	–	2 469	461	–
2026	4 184	459	–	1 821	535	–
2027	2 590	1 203	54	–	1 324	54
2028	–	1 308	13	–	–	–
Total options	6 774	2 977	67	4 290	2 320	106

Cash-settled share-based compensation

The Group issues cash-settled share-based payments to employees of the Zimbabwean and Canadian operations. Cash-settled share-based payments are valued on reporting date and recognised over the vesting period.

The Long-term Incentive Plan 2018 (LTIP 2018), comprises a bonus share plan (BSP) and a performance share plan (PSP). Both the BSP and the PSP schemes consist of shares with a nil exercise price.



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ANNEXURE E – SHARE-BASED COMPENSATION continued

Cash-settled share-based compensation continued

The cash-settled share-based compensation is made up as follows:

	2025 Rm	2024 Rm
Summary		
LTIP 2018 – BSP	223	85
LTIP 2018 – PSP	43	8
Other incentive plans	21	1
	287	94
Beginning of the year	94	174
Charge to the income statement	321	45
Payments	(123)	(120)
Exchange differences	(5)	(5)
End of the year	287	94
Current	206	25
Non-current	81	69

LTIP 2018

The fair value of the cash-settled share-based compensation was valued using the share price of R158.93 (2024: R90.77) at valuation date and the related performance conditions attached to the PSP. The weighted average option value at valuation date was R158.93 and R108.96 (2024: R90.77 and R29.39) for the BSP and PSP, respectively.

	2025		2024	
	BSP 000	PSP 000	BSP 000	PSP 000
Summary				
Movement in the number of share options outstanding:				
Beginning of the year	1 561	741	1 031	447
Granted	1 651	394	1 377	448
Exercised	(46)	(75)	(106)	(128)
Forfeited	(940)	(119)	(741)	(26)
End of the year	2 226	941	1 561	741
Exercisable	–	–	–	–
Not yet exercisable	2 226	941	1 561	741

Share options outstanding at the end of the year have the following vesting terms:

	2025		2024	
	BSP 000	PSP 000	BSP 000	PSP 000
Number of share options				
Vesting year				
2025	–	–	933	143
2026	1 407	167	628	188
2027	819	379	–	410
2028	–	395	–	–
Total options	2 226	941	1 561	741

Bonus Share Plan (BSP)

The bonus share plan represents derivative financial instruments that are referenced to shares of Implats, the cash equivalent of which is awarded free of charge to participants. 50% of the awarded instruments vest one year after the award and the remaining 50% at the end of two years after the award date. At the date of award, participants are only granted conditional rights to receive these instruments at a future date and are not entitled to any shareholder rights prior to vesting date. For the instruments to vest, participants are required to remain employed by a company in the Implats Group.

Performance Share Plan (PSP)

The performance share plan represents derivative financial instruments that are referenced to shares of Implats, the cash equivalent of which is awarded free of charge to designated participants, at a vesting period determined at the discretion of the remuneration committee. On the date of award, participants are only granted conditional rights to receive these instruments at a future date and are not entitled to any shareholder rights prior to vesting date. For the instruments to vest, participants must remain employed by a company in the Implats Group, subject to the satisfaction of the performance condition measured over the performance period.



Company statement of profit or loss and other comprehensive income

for the year ended 30 June 2025

	Notes	2025 Rm	2024 Rm
Revenue	2	4 450	8 887
Impairment of investments in subsidiaries	8	–	(24 564)
Finance costs	3	(643)	(763)
Finance income		–	4
Other income	4	3	82
Other expenses	5	(2 193)	(2 083)
Profit/(loss) before tax		1 617	(18 437)
Income tax credit	6	255	49
Profit/(loss) for the year		1 872	(18 388)
Other comprehensive income comprising items that may not be subsequently reclassified to profit or loss:			
Gain on financial assets at fair value through other comprehensive income		287	11
Deferred tax thereon		(83)	–
Total other comprehensive income		204	11
Total comprehensive income/(loss)		2 076	(18 377)

The notes on **pages 119 to 129** are an integral part of these financial statements.



Company statement of financial position

as at 30 June 2025

	Notes	2025 Rm	2024 Rm
ASSETS			
Non-current assets			
Investments in associates and joint ventures	7	1 419	1 375
Investments in subsidiaries	8	26 448	26 448
Loans to subsidiaries	8	748	2 624
Other financial assets	9	849	562
Deferred tax	12	38	–
		29 502	31 009
Current assets			
Trade and other receivables		9	99
Loan to subsidiaries	8	2 707	118
Cash and cash equivalents	10	7 071	3 755
		9 787	3 972
Total assets		39 289	34 981
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	11	31 694	31 694
Retained earnings		(2 098)	(3 970)
Other components of equity		422	218
Total equity		30 018	27 942
LIABILITIES			
Non-current liabilities			
Deferred tax	12	–	150
		–	150
Current liabilities			
Trade and other payables		294	296
Current tax payable		8	3
Borrowings	13	8 969	6 590
		9 271	6 889
Total liabilities		9 271	7 039
Total equity and liabilities		39 289	34 981

The notes on **pages 119 to 129** are an integral part of these financial statements.



Company statement of changes in equity

for the year ended 30 June 2025

	Share capital Rm	Retained earnings Rm	Other components of equity Rm	Total equity Rm
Balance at 30 June 2023	26 522	15 910	207	42 639
Shares issued	5 172	–	–	5 172
Total comprehensive (loss)/income	–	(18 388)	11	(18 377)
Loss for the year	–	(18 388)	–	(18 388)
Other comprehensive income	–	–	11	11
Dividends paid	–	(1 492)	–	(1 492)
Balance at 30 June 2024	31 694	(3 970)	218	27 942
Total comprehensive income	–	1 872	204	2 076
Profit for the year	–	1 872	–	1 872
Other comprehensive income	–	–	204	204
Balance at 30 June 2025	31 694	(2 098)	422	30 018

The notes on **pages 119 to 129** are an integral part of these financial statements.



Company statement of cash flows

for the year ended 30 June 2025

	Notes	2025 Rm	2024 Rm
Cash flows from operating activities			
Cash generated from/(used in) operations	15	34	(378)
Dividends received	2	3 819	8 223
Finance income received		375	445
Finance costs paid		(604)	(744)
Income tax (paid)/received		(11)	122
Net cash inflow from operating activities		3 613	7 668
Cash flows from investing activities			
Acquisition of interest in Impala Bafokeng		–	(11 432)
Loan advances to subsidiaries		(2 632)	(4)
Loan repayments from subsidiaries		–	75
Acquisition of interest in AP Ventures		(44)	(131)
Net cash outflow from investing activities		(2 676)	(11 492)
Cash flows from financing activities			
Proceeds from borrowings		3 654	676
Repayments of borrowings		(1 275)	(6 666)
Dividends paid		–	(1 492)
Net cash inflow/(outflow) from financing activities		2 379	(7 482)
Net increase/(decrease) in cash and cash equivalents		3 316	(11 306)
Cash and cash equivalents at the beginning of the year		3 755	15 061
Cash and cash equivalents at the end of the year	10	7 071	3 755

The notes on **pages 119 to 129** are an integral part of these financial statements.



Notes to the Company financial statements

for the year ended 30 June 2025

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The basis of preparation and principal accounting policies are disclosed on [pages 21 to 23](#). The accounting policies are aligned with the consolidated financial statements and are disclosed within each relevant note within the consolidated financial statements. Where accounting policies are different or additional to that as disclosed in the consolidated financial statements, it was disclosed within the notes to the Company financial statements.

AP

Subsidiaries, associated undertakings and joint ventures (notes 7 and 8)

Subsidiaries, associated undertakings and joint ventures are accounted for at cost less any impairment provision in the Company financial statements.

2. REVENUE

	2025 Rm	2024 Rm
Dividends received	3 819	8 223
Interest received – cash and cash equivalents	375	375
Interest received – loans to subsidiaries	243	266
Management fee	13	23
	4 450	8 887

The Company's main sources of revenue are further disaggregated as follows:

	2025 Rm	2024 Rm
Dividends received		
Impala Bafokeng Platinum (Pty) Ltd	3 489	–
Mimosa Investments Limited	226	181
Impala Chrome (Pty) Ltd	23	111
Impala Holdings Limited	–	6 211
Impala Platinum B.V.	–	842
Impala Platinum Zimbabwe (Pty) Ltd	–	783
Other	81	95
	3 819	8 223
Finance income		
Impala Canada Limited	243	266
	243	266

AP

Revenue

Revenue of the Company mainly comprises dividend income and finance income. Dividend income is recognised when the shareholders' right to receive payment is established. Interest income is recognised on a time-proportion basis using the effective interest method.

3. FINANCE COSTS

	2025 Rm	2024 Rm
Interest paid – borrowings	581	685
Commitment and facility fees	62	78
	643	763



Notes to the Company financial statements

for the year ended 30 June 2025

4. OTHER INCOME

	2025 Rm	2024 Rm
Fair value gain on investment	3	–
Provision for community development reversed	–	53
Fair value gain on foreign exchange forward contract	–	29
	3	82

5. OTHER EXPENSES

	2025 Rm	2024 Rm
Impairment of intra-group loans (note 8.1.1)	2 081	1 619
Corporate costs	49	62
Net foreign exchange transaction losses	37	243
Service fee	15	27
Auditor's remuneration	11	12
Acquisition-related costs – RBPlat	–	108
Other	–	12
	2 193	2 083

6. INCOME TAX CREDIT

	2025 Rm	2024 Rm
Current tax		
South African current tax	13	5
Prior year adjustment	3	6
Withholding tax	–	8
Deferred tax		
Temporary differences	(271)	(64)
Prior year adjustment	–	(4)
Total income tax credit	(255)	(49)
The tax of the Company's profit/(loss) differs as follows from the theoretical charge that would arise using the basic tax rate of 27% (2024: 27%) for South African companies:		
Normal tax for companies on profit/(loss) before tax	437	(4 978)
Adjusted for:		
Disallowable expenditure	333	512
Exempt dividend income	(1 031)	(2 220)
Prior year adjustment	3	3
Deferred tax not recognised (impairment)	–	6 632
Taxable capital gain	3	2
Income tax credit	(255)	(49)
Effective tax rate (%)	(15.8)	0.3

7. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	2025 Rm	2024 Rm
Associates		
Two Rivers (note 14 of the consolidated annual financial statements)	202	202
Makgomo Chrome (note 14 of the consolidated annual financial statements)	61	61
Joint ventures		
Mimosa (note 14 of the consolidated annual financial statements)	376	376
AP Ventures (note 14 of the consolidated annual financial statements)	780	736
Total investments in associates and joint ventures	1 419	1 375



Notes to the Company financial statements

for the year ended 30 June 2025

8. INVESTMENTS IN SUBSIDIARIES

		Carrying amount					
		% interest		Investment		Loans ³	
	Issued share capital	2025 %	2024 %	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Company and description							
Impala Holdings Limited (investment holding company)	R11 302	100	100	11 302	11 302	93	44
Impala Platinum Limited (mines, refines and markets PGMs)	¹	87	87	–	–	–	–
Impala Platinum Properties (Rustenburg) (Pty) Ltd	¹	100	100	–	–	–	–
Employee Share Ownership Trust		–	–	–	–	748	748
Afplats (Pty) Ltd (owns mineral rights)	¹	74	74	–	–	–	–
Imbasa Platinum (Pty) Ltd (owns mineral rights)	¹	60	60	–	–	–	–
Inkosi Platinum (Pty) Ltd (owns mineral rights)	¹	49	49	–	–	–	–
Impala Platinum Japan Limited ⁴ (marketing representative)	¥10m	100	100	2	2	–	–
Impala Platinum Zimbabwe (Pty) Ltd (investment holding company)	¹	100	100	73	73	–	–
Impala Platinum B.V. ⁵ (investment holding company)	€0.02m	100	100	900	900	–	–
Zimplats Holdings Limited ^{2, 6} (investment holding company)	US\$10.8m	87	87	–	–	–	–
Zimbabwe Platinum Mines (Pvt) Limited ⁷ (owns mineral rights and mines PGMs)	US\$30.0m	87	87	–	–	–	–
Marula Platinum (Pty) Ltd (owns mineral rights and mines PGMs)	R1 032	73	73	1 363	1 363	166	74
Impala Chrome (Pty) Ltd (processes tailings and chrome and produces chrome concentrate)	¹	65	65	32	32	–	–
Impala Bafokeng Platinum (Pty) Ltd (investment holding company)	R12 523	100	100	12 776	12 776	–	–
Impala Bafokeng Resources (Pty) Ltd (owns mineral rights and mines PGMs)	R4 583	87	87	–	–	2 448	–
Impala Canada Limited ⁸ (owns mineral rights and mines PGMs)	C\$239m	100	100	–	–	–	1 876
Total				26 448	26 448	3 455	2 742
Total investments at cost						29 903	29 190

All subsidiaries were incorporated in South Africa unless otherwise indicated.

¹ Share capital less than R50 000.

² Listed on the Australian Securities Exchange.

³ Refer to note 8.1 for the terms of repayment.

⁴ Incorporated in Japan.

⁵ Incorporated in the Netherlands.

⁶ Incorporated in Guernsey.

⁷ Incorporated in Zimbabwe.

⁸ Incorporated in Canada.



Notes to the Company financial statements

for the year ended 30 June 2025

8. INVESTMENTS IN SUBSIDIARIES continued

	2025 Rm	2024 Rm
Impairment of investments in subsidiaries was made up as follows:		
Impairment – Impala Bafokeng	–	24 278
Impairment – Impala Canada	–	286
	–	24 564

Impairment – Impala Bafokeng

In the prior year, the investment in Impala Bafokeng was impaired by R24 278 million to its recoverable amount of R12 776 million. Refer to note 11 of the consolidated annual financial statements.

Impairment – Impala Canada

In the prior year, the investment in Impala Canada of R286 million was impaired in full to its recoverable amount of Rnil. The recoverable amount was determined using the net asset value of the Impala Canada cash-generating unit at 30 June 2024. The fair value less cost to sell valuation of the investment in Impala Canada was categorised as a level 3 valuation within the fair value hierarchy. Refer to notes 4 and 11 of the consolidated annual financial statements for more information on the impairment.

8.1	Loans to subsidiaries	Notes	2025 Rm	2024 Rm
	Intra-group loan – Impala Canada Limited	8.1.1	–	1 876
	Intra-group loan – Impala Employee Share Ownership Trust	8.1.2	748	748
	Intra-group loan – Impala Bafokeng Resources (Pty) Ltd	8.1.3	2 448	–
	Other subsidiaries	8.1.3	259	118
			3 455	2 742
	Current		2 707	118
	Non-current		748	2 624

8.1.1 Intra-group loan – Impala Canada Limited

The Company made a loan to Impala Canada to acquire all of the outstanding shares of North American Palladium. The loan carries interest at three-month SOFR plus the Credit Adjustment Spread of 0.26% plus 195 basis points, with interest payable quarterly. The capital amount is repayable on demand, although the Company has no intention to demand repayment from Impala Canada in the next 12 months. During the year, the loan was fully impaired, recognising an impairment of R2 076 million (2024: R1 614 million).

8.1.2 Intra-group loan – Impala Employee Share Ownership Trust

The loan is non-interest bearing and is repayable by means of 35% of future dividends received from the investment held in Impala Platinum Limited.

8.1.3 Loans to Impala Bafokeng Resources (Pty) Ltd and other subsidiaries

Loans to Impala Bafokeng Resources (Pty) Ltd and other subsidiaries are non-interest bearing, have no fixed terms of repayment and are expected to be settled within the near future.



Notes to the Company financial statements

for the year ended 30 June 2025

8. INVESTMENTS IN SUBSIDIARIES continued

AP

Impairment of financial assets

The impairment policy for financial assets on the IFRS 9 expected credit loss (ECL) model, is consistent with that of the Group as disclosed in note 17 of the consolidated annual financial statements.

Loans to subsidiaries

Intra-group loans are measured at amortised cost. They generally do not bear interest and have no repayment terms. The general ECL model is applied to these instruments. All intra-group loans are considered to be low credit risk as they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. The ECL allowance recognised during the period is limited to the probability of default in the next 12 months, on the full carrying amount of the financial asset.

General factors of a significant increase in the credit risk in intra-group loans are a reduced or negative net asset value or a significant decrease on the debtor company's discounted cash flow valuation. When this is the case, the loan is considered to be credit impaired and is immediately evaluated on the lifetime ECL model, which is the result of all possible default events over the expected life of the financial instrument.

The write-off policy for intra-group loans is consistent with that of the Group.

9. OTHER FINANCIAL ASSETS

	Notes	2025 Rm	2024 Rm
Subsequently carried at fair value			
Guardrisk insurance cell captive	9.1	57	61
Investment in Waterberg	9.2	792	501
		849	562
Current		–	–
Non-current		849	562

9.1 Guardrisk insurance cell captive

The financial asset was revalued to R57 million (2024: R61 million), recognising a R4 million (2024: R16 million) loss in other comprehensive income.

9.2 Investment in Waterberg

The investment in Waterberg was revalued to R792 million (2024: R501 million), recognising a gain of R291 million (2024: R5 million) through other comprehensive income. During the year, the shareholding diluted to 14.73% (2024: 14.95%), following the decision not to participate in the last funding requests.

AP

Investments in equity instruments

Implats subsequently measures all equity investments at fair value. The Company elected to present changes in the fair value in other comprehensive income (OCI), due to the Company's business model to hold these assets for value appreciation over the long term as well as collecting contractual cash flows.

For these financial assets there is no subsequent reclassification of fair value gains or losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Financial assets measured at fair value through profit or loss

Financial assets that are not measured at amortised cost or at fair value through OCI are classified as measured at fair value through profit or loss.



Notes to the Company financial statements

for the year ended 30 June 2025

10. CASH AND CASH EQUIVALENTS

	2025 Rm	2024 Rm
Short-term bank deposits	6 959	3 679
Cash at bank	112	76
	7 071	3 755

Refer to note 22 of the consolidated annual financial statements for detailed disclosure relating to cash and cash equivalents.

11. SHARE CAPITAL

	2025 Rm	2024 Rm
Share capital	31 694	31 694
The movement of ordinary shares was as follows:		
Beginning of the year	904.37	866.40
Shares issued on acquisition of interest in RBPlat	–	37.97
End of the year	904.37	904.37

The authorised share capital of the Company consists of 1 044.01 million (2024: 1 044.01 million) ordinary no par value shares. The authorised but unissued share capital is 139.64 million (2024: 139.64 million) ordinary no par value shares and remains under the control of the directors.

During the prior year, an additional 37.97 million shares to the value of R5 172 million were issued for the acquisition of interest in RBPlat.

12. DEFERRED TAX

Deferred tax movements are attributable to the following temporary differences:

	Opening balance Rm	Recognised in profit or loss Rm	Recognised in other comprehensive income Rm	Closing balance Rm
2025				
Unrealised foreign currency gains/(losses)	150	(150)	–	–
Bad debt deduction	–	(120)	–	(120)
Waterberg investment revaluation	–	–	83	83
Other	–	(1)	–	(1)
	150	(271)	83	(38)

	Opening balance Rm	Recognised in profit or loss Rm	Recognised in other comprehensive income Rm	Closing balance Rm
2024				
Unrealised foreign currency gains/(losses)	214	(64)	–	150
Other	3	(3)	–	–
	217	(67)	–	150



Notes to the Company financial statements

for the year ended 30 June 2025

13. BORROWINGS

	2025 Rm	2024 Rm
Intra-group borrowing – Impala Platinum Limited	8 447	4 992
Intra-group borrowing – Marula Platinum (Pty) Ltd	–	749
Intra-group borrowing – Impala Bafokeng Platinum (Pty) Ltd	–	527
Intra-group borrowing – Impala Chrome (Pty) Ltd	520	321
Intra-group borrowing – other	2	1
	8 969	6 590
Current	8 969	6 590
Non-current	–	–
Reconciliation		
Beginning of the year	6 590	12 580
Proceeds	3 654	676
Interest accrued	541	666
Interest repayments	(541)	(666)
Capital repayments	(1 275)	(6 666)
End of the year	8 969	6 590

Intra-group borrowing

The borrowings from these subsidiaries are unsecured and are repayable in 20 years from signature date, or on demand, if their shareholding changes or on an earlier date if agreed upon by both parties. Interest is charged at the Company's investment rate of 7.8%.

Refer to note 17 for fair value and financial risk disclosure and note 35.2.4 of the consolidated annual financial statements for additional information of the undrawn committed revolving credit facilities.

14. CONTINGENT LIABILITIES

Contingent liabilities

At year-end, the Company had contingent liabilities in respect of matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

15. CASH GENERATED FROM/(USED IN) OPERATIONS

	2025 Rm	2024 Rm
Profit/(loss) before tax	1 617	(18 437)
Adjusted for:		
Foreign currency differences	42	235
Dividends received (note 2)	(3 819)	(8 223)
Impairment of investments in subsidiaries	–	24 564
Impairment of intra-group loans	2 081	1 619
Finance costs	643	763
Finance income	(618)	(645)
	(54)	(124)
Changes in working capital		
Decrease/(increase) in trade and other receivables	90	(85)
Decrease in trade and other payables	(2)	(169)
Cash generated from/(used in) operations	34	(378)



Notes to the Company financial statements

for the year ended 30 June 2025

16. RELATED PARTY TRANSACTIONS

Associates and joint venture (note 7)

	2025 Rm	2024 Rm
Makgomo Chrome (Pty) Ltd		
Transactions with related party		
Dividends received	81	95
Mimosa Investments Limited		
Transactions with related party		
Dividends received	226	181

Subsidiaries (notes 8 and 13)

	2025 Rm	2024 Rm
Impala Platinum Limited		
Transactions with related party		
Proceeds from borrowings	3 455	–
Repayment of borrowings	–	(6 444)
Interest paid	(446)	(535)
Management fee received	13	23
Service fee paid	(15)	(27)
Balances arising from transactions with related party		
Borrowings	8 447	4 992
Impala Employee Share Ownership Trust (Impala – ESOT)		
Balance arising from transactions with related party		
Loan	748	748
Impala Holdings Limited		
Transactions with related party		
Dividends received	–	6 211
Loan advanced	49	–
Balances arising from transactions with related party		
Loan	93	44
Marula Platinum (Pty) Ltd		
Transactions with related party		
Loan advanced	130	–
Repayment of borrowings	(749)	(213)
Interest paid	(40)	(81)
Balances arising from transactions with related party		
Loan	130	–
Borrowings	–	749
Marula Employee Share Ownership Trust (Marula – ESOT)		
Transactions with related party		
Fair value adjustment on the loan	(39)	(19)
Balances arising from transactions with related party		
Loan	35	74
Impala Platinum Zimbabwe (Pty) Ltd		
Transactions with related party		
Dividends received	–	783
Impala Platinum B.V.		
Transactions with related party		
Dividends received	–	842
Balances arising from transactions with related party		
Borrowings	2	2



Notes to the Company financial statements

for the year ended 30 June 2025

16. RELATED PARTY TRANSACTIONS continued

Subsidiaries (notes 8 and 13) continued

	2025 Rm	2024 Rm
Impala Chrome (Pty) Ltd		
Transactions with related party		
Dividends received	23	111
Interest paid	(37)	(23)
Proceeds from borrowings	199	138
Balances arising from transactions with related party		
Borrowings	520	321
Afplats (Pty) Ltd		
Transactions with related party		
Loan impairment	(5)	(4)
Impala Canada Limited		
Transactions with related party		
Interest received	243	266
Loan impairment	(2 076)	(1 614)
Balances arising from transactions with related party		
Loan	–	1 876
Impala Bafokeng Platinum (Pty) Ltd		
Transactions with related party		
Dividends received	3 489	–
Interest paid	(18)	(27)
Repayment of borrowings	(527)	–
Balances arising from transactions with related party		
Borrowings	–	527
Impala Bafokeng Resources (Pty) Ltd		
Transactions with related party		
Loan advanced	2 448	–
Balances arising from transactions with related party		
Loan	2 448	–

Directors' remuneration and key management compensation

The fixed and variable remuneration as well as the status of shares and unexercised options of the executive directors, prescribed officers, and other senior executives is disclosed in annexure D of the consolidated annual financial statements.



Notes to the Company financial statements

for the year ended 30 June 2025

17. FINANCIAL RISK MANAGEMENT

The Company manages its risk on a Group-wide basis. Refer to note 35 of the consolidated annual financial statements.

17.1 Market risk

Foreign exchange risk

There are no significant concentrations of foreign exchange risk.

Interest rate risk

The Company is exposed to fair value interest rate risk in respect of fixed rate financial assets and liabilities. Movement in interest rates will have an impact on the fair value of these instruments but will not affect profit or loss as these financial assets and liabilities are carried at amortised cost using the effective interest method.

Fixed interest rate exposure

	2025 Rm	2024 Rm
Financial assets		
At amortised cost		
Loans to subsidiaries (note 8.1.2 and 8.1.3)	3 455	866
	3 455	866

The carrying amount of other financial assets and liabilities which are not carried at fair value, is a reasonable approximation of their fair value.

17.2 Credit risk

Credit risk arises from the risk that the financial asset counterparty may default or not meet its obligations timeously. The maximum exposure to the credit risk is represented by the carrying amount of all the financial assets.

The potential concentration of credit risk could arise in loans to associates, loans to subsidiaries, receivables and trade receivables. Other than intra-group loans which were impaired (refer to note 8.1), no financial assets were past due for the current or the comparative period under review. No terms relating to financial assets were renegotiated resulting in assets not being past due.

Loans to subsidiaries

These loans are unsecured and have no fixed terms of repayment.

17.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Impala Platinum Holdings Limited's cash requirements are met by dividends received, loans from subsidiaries, as well as from its borrowing facilities. For more information on the Company's undrawn general banking facilities refer to note 35.2.4 of the consolidated annual financial statements.

Trade and other payables are all due within a 12-month period.

17.4 Cash flow interest rate risk

The Company is not exposed to significant interest-bearing liabilities resulting in cash flow interest rate risk.



Notes to the Company financial statements

for the year ended 30 June 2025

18. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Dividends

The Company has a dividend policy which is aligned with the Company's capital allocation framework which prioritises the Company's commitment to providing sustainable and attractive returns to shareholders while retaining a strong and flexible balance sheet and sufficiently capitalising the business to allow the Group to take advantage of future value-accretive growth opportunities. The dividend policy recommends a minimum payout of 30% of free cash flow, pre-growth capital for the period. However, at the time of the dividend declaration, the board will consider market conditions, the balance sheet position and the Company's forecast funding requirements and exercise its discretion in determining the final quantum of the dividend. This allows the board to adjust the minimum threshold through the cycle depending on the capital allocation priorities and enable the board to pay out much higher ratios at the top of the PGM cycle.

Implats' capital allocation framework aims to sustain and grow meaningful value for all stakeholders and provide attractive returns to shareholders, while maintaining financial flexibility for the Group.

For the 12 months ended 30 June 2025, the persistence of weak PGM pricing and lower sales volumes, despite a commendable operating performance and lower capital spend, resulted in a free cash inflow of R2.4 billion. After adding back growth capital of R0.9 billion and other non-discretionary outflows of R0.7 billion, an adjusted free cash inflow for the financial year of R2.6 billion was recorded.

After consideration of the Group's financial performance, strong balance sheet positioning and future capital requirements, as well as the improved market conditions, the board declared a final cash dividend on 28 August 2025 in respect of the year ended 30 June 2025 of 165 cents per ordinary share or R1 492 million in aggregate to be paid out of retained earnings. The dividend was not recognised as a liability at year-end. The dividend will have no tax consequences for the Group, but will be subject to a 20% withholding tax for shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax.

The dividend is payable on Monday, 22 September 2025 to shareholders recorded in the register at the close of business, 19 September 2025.

	2025 Rm	2024 Rm
Dividends paid		
Final dividend No 99 for 2023 of 165 cents per ordinary share	–	1 492

Other events occurring after the reporting period

Other events occurring after the reporting period are disclosed in note 37 of the consolidated annual financial statements.



Contact details and administration

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