



**Delivering  
on our  
purpose**

**ESG**

Environmental, Social  
and Governance Report

For the year ended  
30 June 2025



Implats' purpose is to create a better future – through the rare green metals it produces, through the way it conducts business and shares value, and through performance excellence across all spheres of its business.

## 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](http://www.implats.co.za)



Information available elsewhere in this report

## FOLLOW US ONLINE AT [www.implats.co.za](http://www.implats.co.za)

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

<https://x.com/Implats>

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

[https://www.youtube.com/channel/UCGshehA\\_JCYUeox7ICZw6bw/featured](https://www.youtube.com/channel/UCGshehA_JCYUeox7ICZw6bw/featured)

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

# Contents

## 01 INTRODUCTION

- 01 About our reports
- 02 Welcome to our 2025 ESG report

## 03 OUR PURPOSE DRIVES PERFORMANCE

- 03 About this ESG report

## 05 LEADERSHIP REVIEWS

- 06 Joint message from the chairmen of the social, transformation and remuneration committee and the health, safety and environment committee
- 08 Group structure
- 09 Key outcomes

## 10 PURPOSE-DRIVEN ESG AND VALUE CREATION

- 11 Recognition for our sustainability performance
- 12 Materiality assessment approach
- 14 Stakeholder engagement

## 17 BUSINESS ETHICS AND INTEGRITY

- 18 Purpose-driven governance
- 20 Respecting human rights

## 23 OUR SOCIAL PERFORMANCE

- 24 Our people
- 26 Talent attraction, retention and development
- 30 Diversity, equity and inclusion
- 34 Employee relations
- 35 Accommodation and living conditions
- 36 Safety
- 40 Health and wellbeing
- 46 Communities
- 46 Sustaining livelihoods during and beyond mining
- 49 Community trusts and other community investment mechanisms
- 50 Mine community wellbeing
- 55 Mine community education and skills development
- 58 Community infrastructure development – Supporting our wellbeing, education and inclusive growth goals
- 59 Inclusive procurement and mine community enterprise and supplier development (ESD)

## 62 OUR ENVIRONMENTAL PERFORMANCE

- 63 Reducing our environmental footprint
- 65 Water stewardship
- 68 Climate change, decarbonisation and responsible energy consumption
- 72 Air quality management
- 74 Mineral waste management
- 76 Non-mineral waste
- 78 Land management and biodiversity practices

## 80 APPENDIX

- 81 Independent auditors' assurance report on selected key performance indicators
- 84 Performance tables
- 104 Group definitions
- IBC Contact details and administration

## OUR STRATEGY

Our strategy is centred on six focus areas where targeted actions and aspirations serve to achieve our purpose to create a better future.

The following icons are used to represent the various aspects of our value-creation process.

### Strategic pillars



Sustainable development



Operational excellence



Organisational effectiveness



Optimal capital structure



Competitive asset portfolio



Future focus

### Capitals



Human capital



Intellectual capital



Social and relationship capital



Financial capital



Manufactured capital



Natural capital

# 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.

### KEY



Key content and objective



Target audience and reporting materiality



Regulatory and reporting frameworks applied or otherwise referred to


**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
- JSE Listings Requirements


**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



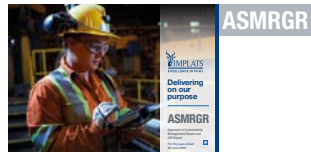
Presents a comprehensive view of our social, environmental and governance performance and impacts. The report further details climate-related risks, opportunities and disclosures aligned with global benchmarks.



- All stakeholders
- Double materiality



- GRI
- JSE Sustainability and Climate Disclosure Guidance
- ICMM
- United Nations Global Compact
- UN Sustainable Development Goals (UN SDGs)
- 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 (UN SDGs)
- 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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## Our purpose drives performance

Implats' purpose – to create a better future – underpins our commitment to being a responsible metals producer, creating inclusive economic opportunities for our communities and protecting our natural environment.

### Delivering on our purpose

#### MOST VALUED PRODUCER

Our metals, and the way we produce them, improve the quality of life of our key stakeholders – today and for generations to come. We achieve this by:

- Delivering value through excellence and execution
- Adjusting to market dynamics to remain competitive
- Delivering strong financial returns for our providers of capital
- Creating lasting benefits for our stakeholders in a way that is respectful, responsible and transparent.

#### RESPONSIBLE STEWARDSHIP

We are committed to responsible stewardship, long-term value creation, and being the trusted partner in the way we do business, treat people and limit our environmental impacts.

### We welcome your feedback to ensure we cover all aspects



Go to [www.implats.co.za](http://www.implats.co.za) or email [investor@implats.co.za](mailto:investor@implats.co.za) to provide us with your feedback.

## Welcome to our 2025 ESG report

Welcome to the Impala Platinum Holdings Limited (Implats) environmental, social and governance (ESG) report for 2025, the purpose of which is to provide all our stakeholders with a transparent account of how we interfaced with society and the environment, and contributed to economic activities during the financial year, as we delivered on our purpose: to create a better future.

### CREATING A BETTER FUTURE

We seek to create a better future for our stakeholders by creating a future-fit business that promotes sustainable economic, social and environmental prosperity and resilience.

### ACHIEVING OUR VISION

Our vision is to be the most valued and responsible metals producer, creating a better future for our stakeholders.

### OUR VALUES

#### Respect

- We believe in ourselves
- We work together as a team
- We take ownership of our responsibilities
- We are accountable for our actions

#### Care

- We set each other up for success
- We care for the environment
- We work safely and smartly
- We make a positive contribution to society

#### Deliver

- We play our A-game every day
- We go the extra mile
- We learn, adapt and grow
- We create a better future

## About this ESG report

We are pleased to present our ESG report for the year ended 30 June 2025. This report provides a detailed account of our material ESG topics for the year under review.

This report is intended to provide a holistic picture of our environmental, social and governance impacts on stakeholder value in the short, medium and long term, and to provide feedback on our commitments to ethical leadership, corporate citizenship and integrated strategic thinking. Our ESG report is supplemented by the approach to sustainability management report and GRI report, the annual integrated report, and the tax transparency and economic contribution report.

Unless otherwise stated, we use the following general classifications when making time frame references in this report:



Short term



The short-term horizon is 12 months or less



Medium term



The medium-term horizon is one to five years



Long term



The long-term horizon is five years and beyond

### BOUNDARY

The information in this ESG report relates to the financial year 1 July 2024 to 30 June 2025 (expressed as 2025 or FY2025).

Our ESG report covers only the operations over which we have direct management control and for which we set and implement policies and standards: Impala, (Impala Rustenburg and Impala Refineries), Impala Bafokeng, Marula, Zimplats and Impala Canada. The operational performances of our non-managed, joint venture (JV) entities – Mimosa (Midlands province, Zimbabwe) and Two Rivers (Eastern Limb, South Africa) – are covered in the 2025 annual integrated report. The only performance data reported in this ESG report associated with JV entities are contributions to Group scope 3 emissions.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

#### Consolidation of Impala Bafokeng operations into Impala Rustenburg

In response to the sustained low rand pricing of platinum group metals (PGMs), and to safeguard the long-term viability of both Impala and Impala Bafokeng (IBR), a strategic decision was made to consolidate their operations effective 1 July 2025. This consolidation is intended to align the legal structure with existing reporting lines and to unlock synergies between the two entities.

To implement this, Impala and Impala Bafokeng entered into an agreement whereby Impala Bafokeng will transfer its entire business – including all assets and liabilities related to the exploration, development and mining of PGMs – to Impala as a going concern. This transfer will be executed under the tax rollover provisions of the Income Tax Act, 1962, following certain internal restructuring steps within the Implats Group.

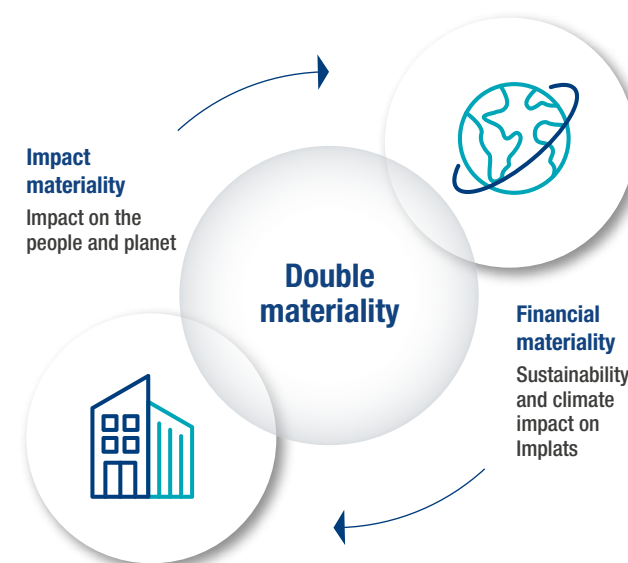
Over time, the consolidation is expected to enhance profitability and support the ongoing sustainability of the unified operation. As a result, Impala and Impala Bafokeng will be reported as separate entities in this year's report, with consolidated reporting commencing from 2026.

### MATERIALITY

Our annual integrated and ESG reports are informed by the principle of double materiality. As such, they offer a balanced mix of information to enable readers to assess matters that could impact our ability to create value (inward-focused financial materiality), which is the basis of preparation of the annual integrated report, as well as our impact on our stakeholders (outward-focused impact materiality), on society and on the environment, which is the basis of preparation for the ESG report.

This double materiality approach is guided by Global Reporting Initiative (GRI) Sustainability Reporting Standards, JSE Sustainability and Climate Disclosure Guidance, the European Financial Reporting Advisory Group (EFRAG) European Sustainability Reporting Standards, the International Financial Reporting Standards (IFRS®), other voluntary codes such as the United Nations (UN) Global Compact (UNGC), UN Sustainable Development Goals (SDGs), internally developed guidelines on reporting as well as recommendations from stakeholders.

For more information on our material matters, read pages 12 to 13 of this report.



### MEASUREMENT UNITS

The financial information in this report was extracted from the annual financial statement for the year ended 30 June 2025, prepared in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board and the IFRS Interpretations Committee (collectively, IFRS).

Monetary amounts are expressed in South African rand (R), US dollar (US\$) and Canadian dollar (C\$). Where appropriate, and to facilitate comparability, we have presented monetary amounts in South African rand equivalents. During the reporting period, the average cost of US\$1 was R18.17, and C\$1 was R13.02.

We have used a total production of 26 294 kilotonnes milled (this accounts for tonnes of ore milled at our managed operations) (2024: 27 887 kilotonnes milled) and a 6E refined production of 3 375koz (2024: 3 378koz), this includes production from non-managed operations to calculate intensity or efficiency ratios for water, carbon dioxide emissions and energy consumed.

All safety and health indicators include contractor employees unless otherwise stated.

## About this ESG report continued

### INDEPENDENT ASSURANCE

The board takes overall responsibility for the integrity of the ESG report, reviewing the final report and approving the material matters and themes included in the report when reporting on the various content elements.

Nexia SAB&T, an 86% black-owned and 61% black-women-owned assurance firm and Khulagro, a 100% black-owned audit firm are the assurance providers for our 2025 report.

The scope of the assurance, the selected performance information and the independent statement of assurance are provided on **pages 81 to 83**.

### FORWARD-LOOKING INFORMATION

This report contains forward-looking statements regarding Implats' operations and its performance prospects. These statements involve an inherent level of uncertainty. They do, however, reflect our best judgement and estimates, informed by the board-approved business plans, as at the time of publication of this report. Within this context, Implats cannot take responsibility for updating or revising any forward-looking statements, except as required by applicable legislation or regulation.

### BOARD APPROVAL

The social, transformation and remuneration committee (STR), which fulfils the role of the social and ethics committee (SEC) in terms of section 72(4) of the Companies Act, 71 of 2008, and Regulation 43 of the Companies Regulations, 2011, is satisfied that the ESG report adequately addresses all matters falling within the statutory mandate of a social and ethics committee as outlined in regulation 43. In addition, the report sets out the Company's broader ESG practices, reflecting its wider commitment to sustainability and responsible corporate citizenship.

#### Billy Mawasha

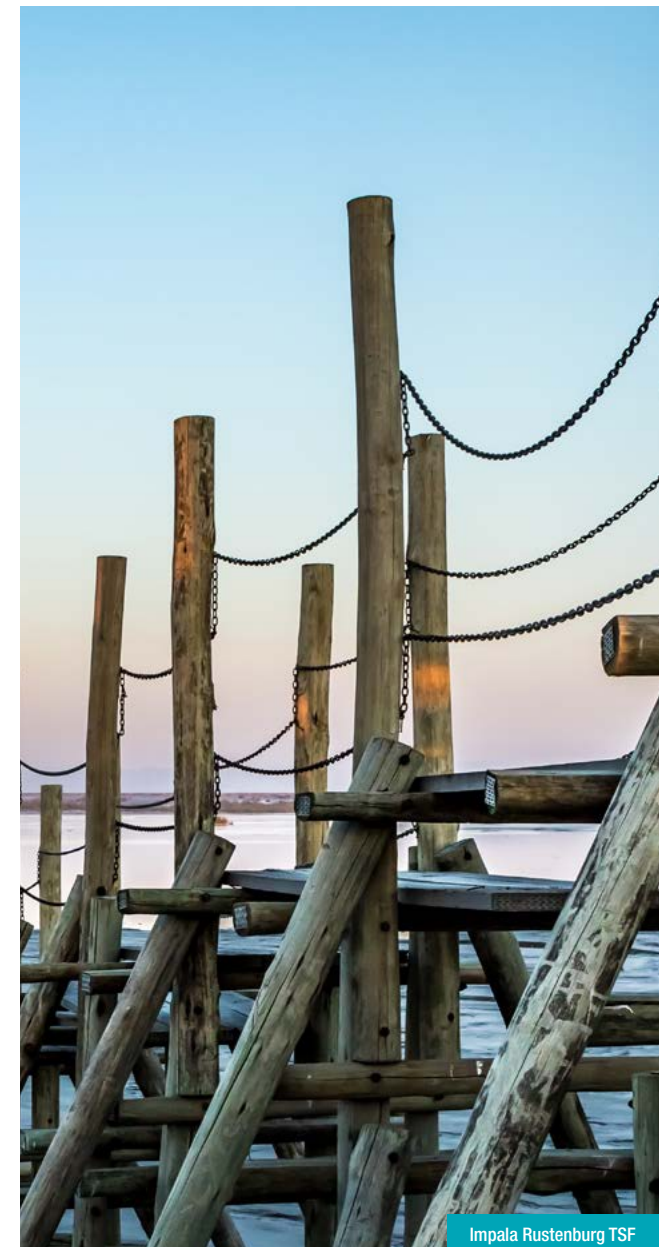
*Chairman: Social, transformation and remuneration committee*

#### Ralph Havenstein

*Chairman: Health, safety and environment committee*

#### Nico Muller

*Group CEO*





Underground at Zimplats

## LEADERSHIP REVIEWS

- 06 Joint message from the chairmen of the social, transformation and remuneration committee and the health, safety and environment committee
- 08 Group structure
- 09 Key outcomes

## Joint message from the chairmen of the social, transformation and remuneration committee and the health, safety and environment committee

Implats is dedicated to the responsible management of natural resources, striving to leave a lasting positive impact in the communities where we operate. We prioritise the health and wellbeing of our people, aiming to eliminate occupationally acquired illnesses, while consistently upholding the highest ethical standards.



**Billy Mawasha**  
Chairman: Social, transformation and remuneration committee



**Ralph Havenstein**  
Chairman: Health, safety and environment committee

### SAFE PRODUCTION

We continue to reinforce our commitment to a safety-first culture across all our operations. This is driven by initiatives that promote personal responsibility, accountability and teamwork. Our approach is supported by robust systems, proactive risk management and a strong focus on sharing learnings from high-potential incidents.

Central to this is our unwavering dedication to employee wellbeing.

The Group remains resolute in its goal to eliminate fatalities and life-altering injuries, in line with our vision of achieving zero harm. Despite these efforts, we deeply regret to report eight fatalities across seven incidents at our managed operations during the reporting period.

The tragic incident at 11 Shaft in November 2023 significantly affects the comparability of fatality statistics across reporting periods. Nevertheless, the Group's fatal-injury frequency rate (FIFR) improved by 55% to 0.057 per million man-hours worked (pmmhw). Other key safety metrics also showed positive trends:

- Lost-time injury frequency rate (LTIFR) improved by 11% to 3.46/pmmhw
- Total injury frequency rate (TIFR) improved by 2% to 8.13/pmmhw.

The formal inquiry into the 11 Shaft incident, led by the Department of Minerals and Petroleum Resources (DMPR), commenced in December 2024 and is expected to span 12 to 18 months. We remain fully committed to supporting this process and continue to share insights and learnings from the incident with the broader mining industry.

### PEOPLE, HEALTH AND WELLBEING

This year, significant effort was expended on workstreams associated with the successful consolidation of our Western Limb operations, Impala Rustenburg and Impala Bafokeng. Engagements between management and representative unions into the incorporation of the operations' employee share ownership trusts are continuing and remain constructive.

Employee health and wellbeing are fundamentally linked to the Group's commitment to achieving zero harm. In addition

to maintaining a strong focus on safety, the Group proactively addresses both occupational and non-occupational health risks that may affect employees.

Implats' employee wellness programme – available to all employees and their immediate family members – offers a comprehensive range of well-utilised services, including psychosocial support and mental and financial wellness initiatives.

Recognising the interconnectedness of our operations and surrounding communities, our proactive approach extends beyond the mine gate. This includes providing access to on-site medical facilities and delivering health and wellness education through outreach initiatives such as diagnostic wellness days, vaccination clinics, and targeted mental and financial wellness campaigns.

Further progress was made in managing the incidence of Implats' primary occupational diseases. Noise-induced hearing loss (NIHL) remains a significant industry concern. A multi-disciplinary approach to reducing the impact of noise on hearing resulted in 12% fewer employees (71) certified with NIHL in 2025.

# Joint message from the chairmen of the social, transformation and remuneration committee and the health, safety and environment committee continued

There were no new cases of silicosis among our novice mining employees. Our occupational hygiene key indicators, specifically mine dust and diesel particulate matter, continue to be effectively controlled as work to adhere to industry benchmarks continues.

Implats adopts an integrated approach to managing HIV, given its co-occurrence with tuberculosis, and both diseases are well-controlled. The continued efficacy of this programme is evident in the decrease in the new infection rates. The Group recorded a stable 1.3% new infection rate for 2025, which is significantly lower than the 17% to 24% estimated national rate reported in South Africa. Management is assessing the risks posed to HIV incidence in our mine communities due to the United States withdrawing funding from global and national HIV programmes and will work with social partners to mitigate impacts.

Our long-running TB health programme maintained the Group's TB incidence rate well below the industry benchmark. The Group's current incidence rate is 203/100 000 against a South African national average of 468/100 000 and has decreased consistently over the past five years. To sustain progress, our TB management programme has been expanded to include nearby host communities.

Non-occupational and non-communicable diseases have received focused attention due to high employee obesity rates, which raise the risk of associated lifestyle diseases. Implats' medical teams screen employees for non-occupational diseases and the Group conducts comprehensive wellness campaigns which promote healthy eating habits, provide nutrition advice, encourage voluntary exercise sessions and address financial stress and substance abuse, which are key factors affecting psychological wellbeing.

## SUSTAINING LIVELIHOODS THROUGH AND BEYOND MINING

Implats maintained its focus on high-impact, strategic community investment initiatives in 2025, spending R274 million on projects that promote community wellbeing, education and skills development, enterprise development, inclusive procurement and resilient infrastructure. These initiatives collectively benefited more than 61 000 people and supported approximately 3 700 employment opportunities.

Key highlights include:

- **Community wellbeing:** Over 9 100 beneficiaries were reached through initiatives that supported 350 farmers, four agricultural programmes and five gender-based violence interventions
- **Education and skills development:** More than 4 500 learners were supported, alongside the provision of over 680 bursaries and learnerships to community members. Implats also supported 75 mine-community schools and sponsored school sports programmes involving more than 7 000 participants
- **Enterprise and supplier development:** The Group supported over 400 small, medium and micro-enterprises (SMMEs), trained more than 1 600 mine-community entrepreneurs, and sustained over 2 600 employment opportunities
- **Infrastructure development:** Implats completed 17 community infrastructure projects, positively impacting more than 21 000 people and creating 1 100 employment opportunities.

In addition, the R50 million Impala Peo Enterprise and Supplier Development (ESD) Fund was launched during the year. To date, three loans totalling R1.7 million have been advanced. Action plans are in place to broaden access and enhance the utilisation of reserved funds in 2026.

## ENVIRONMENTAL STEWARDSHIP

Renewable and non-carbon-based electricity accounted for 31% of our total electricity consumption, down from 37% in the prior year, largely impacted by a reduction in the availability of hydroelectricity sourced through market instruments at our Zimplats operation as a result of a regional drought. The Group aims to achieve carbon neutrality by 2050 and is working towards achieving its short-term target to reduce carbon emissions by 30% by 2030, against 2019 as a baseline.

Zimplats commissioned the first 35MW of its intended 185MW solar power complex, and the 45MW Phase 2A of the solar power project was approved by the board in November 2024. Implats signed a five-year renewable energy supply agreement (RESA) to supply wheeled wind and solar renewable energy to Impala Refineries. The agreement will supply up to 90% of Impala Refineries' electricity needs from the end of Q2 2026, reduce scope 2 greenhouse gas (GHG) emissions by more than 852 000 tonnes CO<sub>2</sub>e over the first five years, and yield cost savings. In Rustenburg, we have entered into an agreement to assess the feasibility of 50MW solar photo voltaic power plant in the lease area.

Carbon emission and energy-use intensities deteriorated to 0.168tCO<sub>2</sub>e per tonne milled (2024: 0.154) and 0.835GJ per tonne milled (2024: 0.783), respectively, as a result of decreased overall production and increased energy usage, mostly at Zimplats where the operation ramped up its newly commissioned Furnace 2.

Implats' holistic water strategy recognises water scarcity in southern Africa and the region's vulnerability to climate-related physical risk. As such, it addresses water-source security, water-use efficiencies, and enhanced monitoring and community partnerships. The strategy also considers risks and opportunities during the full lifecycle of our operations. The Group re-used or recycled 59% of total water used, exceeding the 2025 water recycling target of 56% (2024: 55%).

There were zero major (level 5) or significant (level 4) environmental incidents, and two limited-impact (level 3) incidents (FY2024: zero, zero and zero, respectively). No Group operation was issued with a fine or non-monetary sanction for non-compliance with environmental regulations, licences or permits.

All Implats tailings storage facilities (TSFs) retained safe operating status in the annual independent tailings review board audit. The Group supports the Global Industry Standard on Tailings Management (GISTM).

## APPRECIATION AND CONCLUSION

We thank management for upholding the Group's values – to respect, care and deliver – during an extremely challenging year. As we look towards 2025 and beyond, we expect increased stakeholder demands for greater transparency and responsible business conduct. We remain confident that our commitment to creating a better future for all stakeholders will help us meet and exceed all expectations.

**Billy Mawasha**

*Chairman: Social, transformation and remuneration committee*

**Ralph Havenstein**

*Chairman: Health, safety and environment committee*

# Group structure

## South Africa



### Impala

(Impala includes Impala Rustenburg Complex, Impala Refineries and Impala Refining Services)

Implats

87%

Impala Employee Share Ownership Trust

4%

Community Share Ownership Trust

4%

Bokamoso Consortium

5%

### Impala Bafokeng

Implats

87%

Employee Share Ownership Trust

4%

Community Share Ownership Trust

4%

Bokamoso Consortium

5%

### Marula

Implats

73.3%

Tubatse Platinum (Pty) Ltd, Mmakau Mining (Pty) Ltd, Marula Community Trust, Marula Employee Share Ownership Trust

28.7%

### Two Rivers

Implats

46%

African Rainbow Minerals Limited

54%

## Zimbabwe



### Zimplats

Implats

87%

Minorities

13%

### Mimosa

Implats

50%

Minorities

50%

## Canada



### Impala Canada

Implats

100%



Impala Canada operations

# Key outcomes

## MANAGED OPERATIONS

Implats Group-managed operations*	2025	2024	% variance
Number of employees and contractors	63 892	66 249	(3.6)
LTIFR	3.46	3.90	11.1
Fatal injury frequency rate (FIFR)	0.057	0.127	55.1
Fatalities	8	19	57.9
Coal consumed (t)	164 081	156 435	4.9
Diesel consumed (l)	39 662 230	43 404 427	(8.6)
Electricity consumed (MWh)	4 441 445	4 448 636	(0.2)
Renewable electricity consumed (%)	31	37	(16.2)
Propane consumed (l)	11 018 189	10 983 444	0.3
Carbon emissions footprint (scopes 1 and 2) (t)	4 409 915	4 298 488	2.6
Carbon emissions avoided from projects (t)	281 539	356 406	(21.0)
Freshwater withdrawn (Ml)	25 008	27 175	(8.0)
Water recycled/re-used (%)	59	55	7.3
Operational water use (Ml)	75 082	73 172	3.6
Spend with local mine community and Indigenous suppliers**	R5.9 billion	R5.8 billion	1.7
Socio-economic development (SED) spend including donations	R274 million	R375 million	(26.9)
Housing and living conditions	R299 million	R215 million	39.1
Sustainable development spend***	R573 million	R590 million	(2.9)

\* Managed operations are Impala Platinum, Impala Bafokeng, Marula, Zimplats and Impala Canada.

\*\* Spend with tier 1 suppliers in South Africa, local economic development (LED) beneficiaries in Zimbabwe, and Indigenous communities in Canada.

\*\*\* Sustainable development spend is the sum total of socio-economic development (SED) spend including donations and spend on housing and living conditions.



Chemist at Impala Refineries

## PURPOSE-DRIVEN ESG AND VALUE CREATION

- 11 Recognition for our sustainability performance
- 12 Materiality assessment approach
- 14 Stakeholder engagement












35MW solar photo voltaic installation at Zimplats

## Recognition for our sustainability performance

### Excellent sustainable development and ESG practices at Implats continue to be recognised in several rankings by leading independent global and regional agencies.

As ESG performance becomes more prominent, institutional investors, asset managers, financial institutions and other stakeholders increasingly look at ESG factors when making investment and lending decisions – using them to measure and assess our exposure to ESG risks and our performance in mitigating those risks relative to our peers. Every rating agency has its own methodology to arrive at their scores, each of which can influence our reputation and access to capital. As a result, we benchmark our ESG performance against our peers who exhibit the global best practice expected by responsible investors.

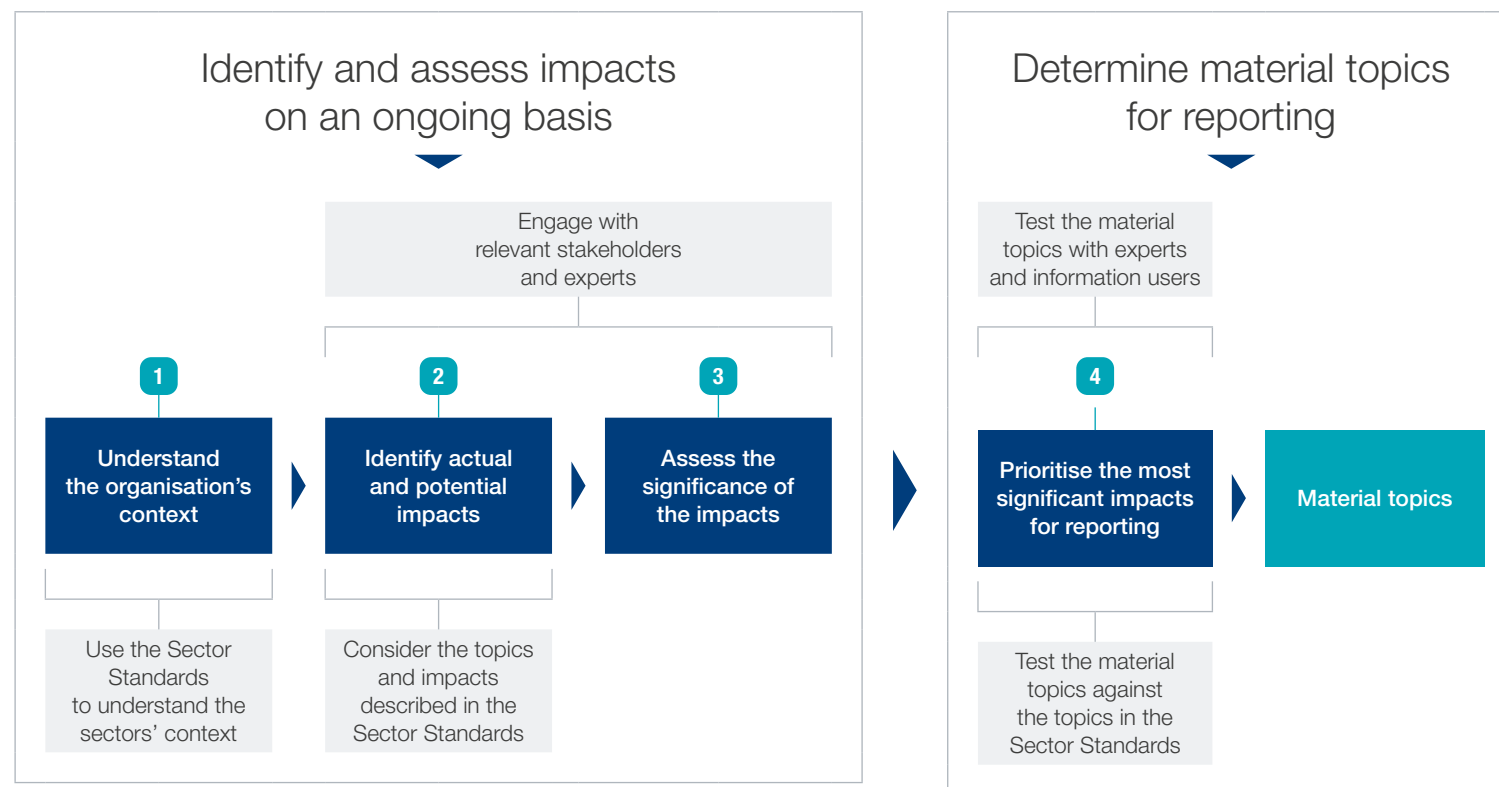
Global ESG performance rating agencies evaluate our ESG performance using publicly available information (annual integrated reports, websites and media) in line with the JSE Listings Requirements.

	Implats received its annual S&P Dow Jones Sustainability Index (DJSI) assessment results in February 2025. The Group achieved a score of 66 out of 100 (FY2024: 61 out of 100), placing us among the top three South African metals and mining companies, and ranking the Group in the 96 <sup>th</sup> percentile in the global metals and mining sector. The score earned Implats its fourth consecutive inclusion in the S&P Global Sustainability Yearbook (2025), a distinction reserved for top-performing companies.
	Implats retained its overall BBB rating from MSCI for the second consecutive year, reflecting excellent environmental and social performances and strong governance structures.
	ESG rating of 4.2 out of 5, ranked second in the platinum and precious metals sub-sector.
	Implats is highly regarded among its peers and assessed as having 'strong' ESG risk management practices due to its robust ESG programmes, practices, and policies.
	ISO 14001:2015-certified, except Impala Canada.
	Impala Refineries, Marula and Zimplats are ISO 45001:2018-certified.
	Rated A- for disclosures, awareness and water security risk management, and B for climate change action and disclosures.
	FTSE/JSE Responsible Investment Index.
	Impala Refineries holds the London Palladium and Platinum Markets (LPPM) Responsible Sourcing Standard certificate for responsible sourcing of platinum and palladium.
	Certified as conformant for the responsible sourcing of all metals (PGMs, gold, silver, nickel, copper and cobalt) under the Responsible Minerals Assurance Process Standard.
	Impala Platinum Limited was certified a Top Employer for 2025 by the Top Employer Institute, recognising excellence in people practices.
	Implats has been verified for compliance against the Codes of Good Practice on Broad-Based Black Economic Empowerment (B-BBEE) and has achieved a level eight (8) contributor B-BBEE rating.

## Materiality assessment approach

Our materiality assessment process captures management and stakeholder perspectives on topics that may affect our ability to create value over the short, medium and long term, and assists in prioritising the topics for investment and resource allocation.

Implats conducted an externally facilitated workshop aimed at identifying and prioritising material topics for disclosure in our 2025 reporting suite. The materiality workshop included senior management and internal experts and incorporated external stakeholder views on ESG-related risks and opportunities impacting the Group and the PGM industry, obtained through formal engagements with investors, customers and local communities. The process followed was also guided by mining-specific global transparency standard, GRI 14: Mining Sector 2024, which captures the emerging transparency expectations for the mining sector, and yielded a list of topics with the potential to have a positive (a business opportunity) or negative (a business risk) impact on Implats in the short, medium and long term.



Source: GRI 14: Mining Sector 2024.

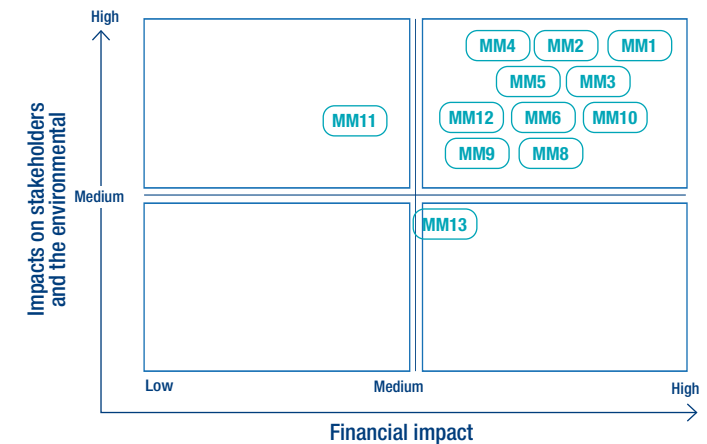
## Materiality assessment approach continued

To identify what the Group deemed as risks and opportunities related to financially material sustainability, as defined in IFRS S1 (as issued by the IFRS International Sustainability Standards Board (ISSB)), the identified topics were mapped to the Group's strategic risks. These are the risks that could reasonably be expected to affect the Group's cash flows and its access

to finance or cost of capital over the short, medium or long term, through their impacts on the Group's business model and value chain. These and other financially material disclosures on how Implats creates, preserves or erodes value can be found in the annual integrated report.

Material matter (MM)	Description	Risk or opportunity	Pillars impacted
MM1	PGM market dynamics <ul style="list-style-type: none"> <li>Volatility in PGM basket pricing</li> <li>Structural decline in demand from internal combustion engine vehicles</li> <li>Shifting demand patterns (eg hydrogen economy, fuel cells)</li> </ul>		E S G
MM2	Operational performance and cost management <ul style="list-style-type: none"> <li>Maintaining operational efficiency and cost competitiveness</li> <li>Managing input cost inflation and productivity</li> </ul>		E S G
MM3	Capital allocation and financial resilience <ul style="list-style-type: none"> <li>Preserving balance sheet strength</li> <li>Prioritising capital investment and managing liquidity</li> </ul>		E S G
MM4	Safety and health <ul style="list-style-type: none"> <li>Ensuring zero harm and improving safety performance</li> <li>Managing occupational health risks</li> </ul>		E S
MM5	Environmental stewardship and climate change <ul style="list-style-type: none"> <li>Managing water, energy, emissions and waste</li> <li>Responding to climate-related risks and opportunities</li> </ul>		E S
MM6	Social licence to operate <ul style="list-style-type: none"> <li>Building and maintaining trust with host communities</li> <li>Delivering socio-economic development and transformation</li> </ul>		S
MM7	Talent attraction, retention and organisational effectiveness <ul style="list-style-type: none"> <li>Securing critical skills and leadership capacity</li> <li>Driving a values-based, high-performance culture</li> </ul>		S
MM8	Regulatory and political environment <ul style="list-style-type: none"> <li>Navigating policy uncertainty in South Africa and Zimbabwe</li> <li>Ensuring compliance and maintaining stakeholder confidence</li> </ul>		E S G
MM9	Technology, innovation and digital transformation <ul style="list-style-type: none"> <li>Leveraging innovation to improve efficiency and sustainability</li> <li>Enhancing digital infrastructure and data-driven decision-making</li> </ul>		E S
MM10	Integration of acquisitions <ul style="list-style-type: none"> <li>Realising synergies from the Impala Bafokeng acquisition</li> <li>Managing work-force integration and cultural alignment</li> </ul>		E S G
MM11*	Artisanal and small-scale mining		E S
MM12*	Security practices		S
MM13*	Conflict-affected and high-risk areas		S

Key: Environmental Social Governance Risk Opportunity



Material matter (MM)	Time frame
MM1 MM2 MM3 MM4 MM5	
MM6 MM11 MM12 MM13 MM9	
MM7 MM8	
MM10	

Key: Short term Medium term Long term

Our innovation and technology priorities, as outlined in the approach to sustainability management report and GRI report, are strategically aligned to mitigate material risks, unlock operational efficiencies, and reinforce the Group's intellectual capital – the systems, expertise, and capabilities that underpin resilience and long-term value creation. Key initiatives executed in 2025 are highlighted throughout this report and in the annual integrated report.

\* GRI 14 specific topics not sufficiently covered by the material topics but included for disclosure in this report.

# Stakeholder engagement

Our goal is to build and maintain strong and successful relationships with our key stakeholders.



## Highlights

- No significant disruptions to operations due to stakeholder dissatisfaction
- Maintained overwhelmingly positive relationships with stakeholders despite a challenging operating context characterised by lower PGM prices.



## Lowlights/challenges

- The launch of a digital system to centrally track and escalate stakeholder matters was delayed due to financial constraints, as was an independent stakeholder relationship perception study.



## Performance against key indicators

- No significant disruptions due to stakeholder issues (2024: Illegal strike by contractors at Impala Bafokeng; illegal strike by employees at Impala Bafokeng and Marula relating to concerns over dividend payments to employee share ownership schemes due to prevailing low PGM prices).



## Focus areas for FY2026 and beyond

- Launch Group stakeholder and grievance policies
- Implement a digital system to centrally track and escalate stakeholder matters
- Conduct independent stakeholder relationship perception survey
- Develop framework for effective government engagement.



Additional information about how we manage stakeholder engagements can be found in the approach to sustainability management report and GRI report (ASMRGR). [Click here to view.](#)

We have an established and Group-wide stakeholder complaints and grievance management mechanism targeted at employees and communities. This platform comprises a framework for reporting grievances and incidents, and incorporates a grievance hotline, a central email address, site logbooks, site-specific engagement forums and the contact details of stakeholder liaison officers, among others. Due to financial constraints related to low PGM prices in the period under review, the launch of a digital system to centrally track and escalate stakeholder matters was delayed, as was the planned independent stakeholder relationship perception study.

In 2025, no serious complaints and/or grievances were recorded. We are, however, monitoring four moderate complaints reported by the community (two at Impala Rustenburg, and two at Marula Mine). Of these, one has been resolved and three are currently in the process of being resolved. Despite a challenging operating environment, including the consolidation of Impala Bafokeng into Impala Rustenburg, there were no significant labour or community-led disruptions to operations.

The key engagement topics requiring strategic responses are summarised, per stakeholder group, in this section, and discussed in the various sections of this report. Further details are also presented in the annual integrated report.



Impala Refineries' Precious Metals Refinery (PMR)

# Stakeholder engagement continued

## Understanding our key stakeholders

Quality of stakeholder relationships		Relationship managers provided a measure of the quality of Implats' relationship with its key stakeholders on the basis of their stakeholder interactions during the year	
Employees and unions		Further reading  pages 24 to 45	
Quality of relationship		↔	
Related material topics	Stakeholder breakdown	Relationship manager	Key engagement topics in 2025
<div>MM4</div> <div>MM7</div> <div>MM10</div>	<ul style="list-style-type: none"> <li>Permanent employees, contractors and labour unions.</li> </ul>	<ul style="list-style-type: none"> <li>HR executive</li> <li>Operations executives.</li> </ul>	<ul style="list-style-type: none"> <li>Safety performance and operational risk</li> <li>Inter-union rivalry and relationship building</li> <li>Western Limb consolidation and integration</li> <li>Worker health and wellbeing</li> <li>Potential job losses due to low PGM prices</li> <li>Workplace culture survey</li> <li>Wage negotiations</li> <li>Employees share ownership trusts (ESOTs)</li> <li>Employee housing and living conditions.</li> </ul>
Method of engagement/content			
<ul style="list-style-type: none"> <li>Formal and established engagements with all recognised mine labour unions.</li> </ul>			
Local communities and civil society		Further reading  pages 46 to 61	
Quality of relationship		↔	
Related material topics	Stakeholder breakdown	Relationship manager	Key engagement topics in 2025
<div>MM4</div> <div>MM5</div> <div>MM6</div> <div>MM11</div>	<ul style="list-style-type: none"> <li>Mine-host, labour-sending and Indigenous communities, and NGOs in operating geographies.</li> </ul>	<ul style="list-style-type: none"> <li>Group head: social performance</li> <li>Group head: stakeholder partnerships</li> <li>Operations executives.</li> </ul>	<ul style="list-style-type: none"> <li>Social licence to operate through our socio-economic programmes for host communities in southern Africa and Indigenous communities in Canada</li> <li>Disaster relief</li> <li>Artisanal and small-scale mining</li> <li>Community health and safety, including gender-based violence initiatives</li> <li>Social and labour plan consultations</li> <li>Preferential procurement and employment opportunities</li> <li>Enterprise and supplier development (ESD) initiatives</li> <li>Mine closure obligations</li> <li>Climate change impacts pertaining to droughts and access to water</li> <li>TSF emergency preparedness</li> <li>Community share ownership trusts (CSOTs).</li> </ul>
Method of engagement/content			
<ul style="list-style-type: none"> <li>Formal and established engagements with all recognised mine community representatives and Indigenous partners</li> <li>Formal, third-party-led consultation processes for socio-economic programmes</li> <li>Noticeboard communication and Company communication processes at site-level business development centres</li> <li>The duty-to-consult process has both information and response components.</li> </ul>			
Shareholders and investor community		Further reading  page 50 of the AIR	
Quality of relationship		✓	
Related material topics	Stakeholder breakdown	Relationship manager	Key engagement topics in 2025
<div>MM1</div> <div>MM2</div> <div>MM3</div> <div>MM4</div> <div>MM5</div> <div>MM10</div>	<ul style="list-style-type: none"> <li>Pension funds, investment houses, banks, ESG rating agencies and individuals.</li> </ul>	<ul style="list-style-type: none"> <li>CEO (assisted by corporate and the CFO)</li> <li>Executive: investor relations</li> <li>Executive: sustainable development.</li> </ul>	<ul style="list-style-type: none"> <li>Safety performance</li> <li>Commodity prices</li> <li>Local and geopolitical developments</li> <li>Financial performance and balance sheet strength</li> <li>Material ESG matters and capital allocation for ESG-related projects</li> <li>Climate change-related risks</li> <li>Production per the business plan</li> <li>Operational excellence and efficiencies.</li> </ul>
Method of engagement/content			
<ul style="list-style-type: none"> <li>Interim and year-end presentations and investor roadshows</li> <li>Participation in investor conferences</li> <li>Proactive formal engagements with shareholders</li> <li>Annual general meeting</li> <li>Responses submitted in writing to shareholders on identified issues</li> <li>Annual ESG roadshow.</li> </ul>			
<b>Key:</b> ✓ Positive    ✗ Challenging    ↔ Stable			

# Stakeholder engagement continued

Customers			Further reading  pages 21, 65 to 71
Quality of relationship			✓
Related material topics	Stakeholder breakdown	Relationship manager	Key engagement topics in 2025
<div>MM2</div> <div>MM4</div> <div>MM6</div> <div>MM7</div> <div>MM8</div> <div>MM13</div>	<ul style="list-style-type: none"> <li>Various manufacturers: catalyst, motor, green energy (fuel cells), medical devices and jewellery manufacturers.</li> </ul>	<ul style="list-style-type: none"> <li>Group executive: refining and marketing.</li> </ul>	<ul style="list-style-type: none"> <li>Security of supply of metals</li> <li>Responsible sourcing</li> <li>Local policy and geopolitical developments</li> <li>ESG-related disclosures for products (carbon and water intensities).</li> </ul>
Method of engagement/content			
<ul style="list-style-type: none"> <li>Customer surveys</li> <li>Direct engagements</li> <li>Engagement through industry forums.</li> </ul>			

Governments and regulators			Further reading  pages 24 to 79
Quality of relationship			✓
Related material topics	Stakeholder breakdown	Relationship manager	Key engagement topics in 2025
<div>MM2</div> <div>MM4</div> <div>MM5</div> <div>MM6</div> <div>MM8</div> <div>MM12</div>	<ul style="list-style-type: none"> <li>National, provincial and local government.</li> </ul>	<ul style="list-style-type: none"> <li>CEO (assisted by Exco)</li> <li>Chairman of the Implants and Zimplats boards</li> <li>Group Executive: People</li> <li>Group head: stakeholder partnerships</li> <li>Operations executives.</li> </ul>	<ul style="list-style-type: none"> <li>Safety performance</li> <li>Regulatory compliance, permitting and authorisations</li> <li>Potential job losses due to low PGM prices</li> <li>Community share ownership trusts (CSOTs)</li> <li>Social commitments and community projects</li> <li>Taxation and economic contribution</li> <li>Mining and other policies</li> <li>Security of supply of electricity and water.</li> </ul>
Method of engagement/content			
<ul style="list-style-type: none"> <li>Normal interactions with governments and regulators in the course of business</li> <li>Industry forums.</li> </ul>			

Industry associations			Further reading  pages 24 to 79
Quality of relationship			✓
Related material topics	Stakeholder breakdown	Relationship manager	Key engagement topics in 2025
<div>MM1</div> <div>MM4</div> <div>MM5</div> <div>MM6</div> <div>MM8</div>	<ul style="list-style-type: none"> <li>International Council on Mining and Metals (ICMM), International Platinum Group Metals Association (IPA), Platinum Guild, World Platinum Investment Council (WPIC) and other market development associations/ initiatives, Minerals Council South Africa, the Energy Intensive Users Group of Southern Africa, the Chamber of Mines of Zimbabwe, the Mine Rescue Association (Zimbabwe) and the Business Council for Sustainable Development (Zimbabwe).</li> </ul>	<ul style="list-style-type: none"> <li>Corporate technical leads</li> <li>Marketing executive</li> <li>CEO</li> <li>Group Executive: People</li> <li>Group head: stakeholder partnerships</li> <li>Operations executives.</li> </ul>	<ul style="list-style-type: none"> <li>Safety incidents and best practice</li> <li>Policy lobbying</li> <li>Regulatory developments</li> <li>Social challenges</li> <li>Environmental management</li> <li>Security of supply of electricity and water.</li> </ul>
Method of engagement/content			
<ul style="list-style-type: none"> <li>Formal engagements: We remain a member of various industry associations that support government in policy development.</li> </ul>			

Suppliers and contractors			Further reading  pages 21, 24 to 79
Quality of relationship			✓
Related material topics	Stakeholder breakdown	Relationship manager	Key engagement topics in 2025
<div>MM2</div> <div>MM6</div> <div>MM12</div> <div>MM13</div>	<ul style="list-style-type: none"> <li>Critical suppliers, mine-host community suppliers, emerging suppliers, Indigenous suppliers.</li> </ul>	<ul style="list-style-type: none"> <li>CFO</li> <li>Operations executives.</li> </ul>	<ul style="list-style-type: none"> <li>Responsible sourcing</li> <li>Security of supply</li> <li>Contractor labour relations</li> <li>Termination of contracts and job losses due to current financial pressures</li> <li>Inclusive procurement</li> <li>Security practices.</li> </ul>
Method of engagement/content			
<ul style="list-style-type: none"> <li>Formal due diligence/know-your-supplier audits and engagements</li> <li>Induction of new suppliers and contractors, aligned with Group values and principles, code of ethics and other requirements.</li> </ul>			

Key: ✓ Positive ✗ Challenging ↔ Stable



Impala Rustenburg, Shaft 16

## BUSINESS ETHICS AND INTEGRITY

- 18 Purpose-driven governance
- 20 Respecting human rights

# Purpose-driven governance

We create a better future for all our stakeholders by adhering to the highest standards of corporate governance and ethics, strengthening data security and privacy, and respecting human rights.

## Our alignment with SDGs, material matters and UNGCs

SDG 16

SDG 17

MM8

MM11

MM12

MM13

=

HUMAN RIGHTS

+

ANTI-CORRUPTION



### Highlights

- No fines associated with fraud, insider trading, anti-trust or anti-competitive behaviour, market manipulation, malpractice or violations of other related industry laws or regulations
- Impala Canada published its second consecutive report on measures taken to combat forced and child labour in its supply chain, in line with the Canadian Federal Government's Fighting Against Forced Labour and Child Labour in Supply Chains Act
- Retained responsible sourcing certification in line with the London Platinum and Palladium Market's responsible sourcing initiative and the Responsible Minerals Initiative
- Continued progress towards aligning our security practices with the United Nations Voluntary Principles on Security and Human Rights
- Worked with artisanal and small-scale miners in Zimbabwe to improve safety and minimise human rights risks.



### Lowlights/challenges

- Plans to establish human rights working groups remain deferred due to financial constraints
- Recorded an 18% increase in reported ethics cases across the Group
- A limited-impact cyber attack on a managed operation's IT environment.



### Performance against key indicators

- No fines related to fraud, insider trading, anti-trust or anti-competitive behaviour, market manipulation, malpractice or violations of other related industry laws or regulations (2024: 0)
- No reports related to child labour or forced labour in our operations or supply chains (2024: 0)
- 56% increase year-on-year in conflict of interest and corruption cases recorded
- 11% decrease year-on-year in fraud and theft cases recorded.



### Focus areas for FY2026 and beyond

- Ongoing cyber security awareness training across the Group
- Collaborate with law enforcement in South Africa to close identified gaps with respect to the Voluntary Principles on Security and Human Rights (VPSHR)
- Incorporate responsible sourcing awareness training in employee annual inductions and new employee inductions at the operations that receive mined materials (concentrates) for further processing.



Additional information about how we manage purpose-driven governance can be found in the ASMRGR. Click here to view.

## Ethics outcomes

Implats maintains a zero-tolerance approach to ethics violations and harassment, bullying and victimisation (HBV), as outlined in the Group's Code of Ethics and HBV policy. The Group is committed to complying with all applicable legislative requirements and has implemented 24-hour toll-free ethics whistleblower and HBV hotlines for all operations. The ethics whistleblower hotlines are independently managed by an external service provider and all reported allegations are investigated by the Implats Group Internal Audit (IGIA) forensic function, supported by site-based internal auditors. They assess and track management actions in response to confirmed findings, as recorded in forensic audit reports. The HBV hotline is administered separately by an external hotline service provider under the oversight of the Human Resources (HR) function. HBV cases received are investigated by HR, except in instances where the allegations are against HR personnel, in which case the investigation is handled by IGIA's forensic function. Where a member of the executive team (Exco) is implicated, the investigation will be conducted by the Group Executive: People in collaboration with the chief executive officer. If the chief executive officer is implicated, the chairman of the Implats board will be informed accordingly. All matters will be investigated, and the decision to conduct the investigation internally or to appoint external service providers will be based on the specific circumstances of each case. The audit and risk committee (ARC) and board chairman oversee all whistleblowing reports, follow-ups and close-outs.

**Toll-free ethics whistleblower (independently managed and available to all employees and external stakeholders):**

**South Africa:** 0800 005 314

**Zimbabwe\*:** 0808 5500/0716 800 189/0732 220 220

**Canada\*:** 1866 921 6714 (toll free) or email [impalacanada@integritycounts.ca](mailto:impalacanada@integritycounts.ca).

**Toll free HBV hotline**

**South Africa:** 0800 204 069

\* Zimbabwe and Canada do not have separate HBV hotlines. The operations in both countries utilise the South Africa HBV hotline.

## Purpose-driven governance continued

In 2025, a total of 171 cases were reported across the Group, reflecting an 18% year-on-year increase compared to 145 cases in 2024. Of these, 142 cases were related to the South African operations, with 64 reported via the whistleblowing hotline – up from 41 cases in the previous year. In addition to the 171 cases reported in 2025, a further 45 job scams and three procurement scams were reported. These incidents did not involve Implats employees or contractors. Currently, eight job scams and one procurement scam remain under investigation, with all other cases closed.

	B-BBEE fronting		Conflict of interest and corruption		Fraud and theft		Misconduct		Unknown*		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Investigation pending	3	1	28	12	19	11	18	13	–	–	68	37
Allegations unfounded	2	3	9	8	6	11	24	17	–	–	41	39
Allegations founded	3	–	4	6	18	24	14	9	–	–	39	39
Insufficient evidence	–	–	9	6	7	10	7	11	–	3	23	30
<b>Total</b>	<b>8</b>	<b>4</b>	<b>50</b>	<b>32</b>	<b>50</b>	<b>56</b>	<b>63</b>	<b>50</b>	<b>–</b>	<b>3</b>	<b>171</b>	<b>145</b>
Variance %	<b>100</b>		<b>56</b>		<b>(11)</b>		<b>26</b>		<b>(100)</b>		<b>18</b>	

\* These cases relate to calls received with no identifiable priority rating, category or location and were closed with no further investigation required.

A total of 46 HBV cases were reported across the Group: 19 via the HBV hotline, seven through the ethics whistleblower hotline, and 20 directly to management. Of these, 39 cases have been closed – 20 were founded, 11 unfounded, and eight lacked sufficient evidence to reach a conclusion. Corrective action was taken in all 20 founded cases. Seven cases remain under investigation.

### STRENGTHENING INFORMATION SECURITY AND DATA PRIVACY

In an increasingly complex digital landscape, Implats remains steadfast in its commitment to safeguard information assets and ensure data privacy. The global escalation of cyber threats and malicious data breaches underscores the importance of a robust cyber security framework. In response, we continue to strengthen our defences, proactively manage cyber risks, and mitigate potential impacts on our operations and reputation.

Cyber security is recognised as a material risk in our Group risk register given its potential to disrupt business continuity and compromise sensitive information and intellectual property. Our board and executive leadership possess the expertise to provide strategic oversight and governance of our cyber security posture.

The Group chief information officer (CIO), reporting to the chief financial officer, provides quarterly updates to the ARC, which include insights into information and communications technology (ICT) governance, emerging cyber threats and the effectiveness of our controls. This governance structure ensures Implats remains agile and resilient in the face of evolving digital risks.

Our approach is guided by a comprehensive protection of personal information policy, aligned with South Africa's Protection of Personal Information Act (POPIA). This policy governs the responsible processing, storage and use of personal data, ensuring integrity and confidentiality across all operations.

Key initiatives during the year included:

- Ongoing cyber security awareness training across the Group
- Annual impact assessments of potential cyber breaches on data and operational technology systems
- Regular audits and penetration testing, conducted by independent external specialists
- Clear escalation protocols for incident response and breach management.

In the final quarter of 2025, there was a limited-impact cyber security breach to a managed operation's IT environment, which was quickly detected and resolved by the Group's IT service providers. Learnings from this incident were incorporated into the Group's security posture to improve maturity. This outcome reflects the effectiveness of our layered security strategy and our continued investment in digital resilience.

Visit our [website](#) to review our ICT governance process.



Contractors at the Zimplats 35MW solar photo voltaic plant

# Respecting human rights

**Implats is committed to upholding the human rights and the dignity of every person involved in our business and we integrate human rights risk management into our business processes and code of ethics.**

Implats upholds the basic human rights enshrined by the International Labour Organisation (ILO) by implementing fair employment practices. Policies and processes ensure human rights are observed, including fair pay, the right to freedom of association and collective bargaining, the eradication of child and forced labour, and non-discrimination.

Our human rights policy:

- Complies with legal obligations
- Forbids physical abuse, sexual or other harassment, verbal abuse or other forms of intimidation
- Forbids the use of child, compulsory or forced labour
- Prohibits discrimination based on race, gender, colour, ethnicity, age, religion, political and sexual orientation, union membership, physical disability or HIV/Aids status
- Promotes freedom of association
- Strives to ensure a safe and healthy working environment.

## Human rights training

Our employees and contractors receive human rights training as part of their induction process and human rights awareness is maintained through employee communications initiatives.

**To enhance human rights awareness in the workplace, select Implats employees from different levels within the organisation participated in the UN Global Compact Business and Human Rights Accelerator, a six-month programme that activates companies participating in the UN Global Compact to move from commitment to action on human rights and labour rights.**

Workforce and community issues pertaining to human rights are addressed in engagement forums, with all stakeholders encouraged to report any human rights violations through the Group's anonymous ethics hotlines and grievance and feedback registers. Human rights risks associated with our supply chain, specifically related to sourcing mined material, are the responsibility of the Group's responsible sourcing committee (see [page 21](#)).

Our most material human rights risks (defined as having the potential for extreme, high and medium impact), highlighted below, were independently determined via a high-level human rights impact assessment aligned with the requirements of the United Nations Guiding Principles on Business risks. The activities in 2025, relevant to these human rights risks, are reported in the various sections of this report.

Source of potential human rights risk	Stakeholder affected	Activities in 2025 relevant to the potential human rights risk
Occupational health and safety	Workforce, supply chain actors	Safety, health and wellbeing <a href="#">page 36 to 43</a>
Discrimination (employment and occupation)	Workforce, supply chain actors	Diversity, equity and inclusion <a href="#">page 30</a> , mineral supply chain and human rights <a href="#">page 21</a>
Working conditions and terms of employment	Workforce, supply chain actors	Engaged workforce, talent attraction, retention and development <a href="#">page 26</a> , employee relations <a href="#">page 34</a> , mineral supply chain and human rights <a href="#">page 21</a>
Living standards	Workforce, communities	Accommodation and living conditions <a href="#">page 35</a>
Resettlements	Communities	No community resettlements in 2025
Interaction with security forces	Workforce, communities (during community protests)	Security and human rights <a href="#">page 21</a>
Illegality	Workforce, communities	Security and human rights <a href="#">page 21</a> , artisanal and small-scale mining <a href="#">page 22</a>
Access to water	Workforce, communities	Mine community wellbeing <a href="#">page 50</a> , water stewardship <a href="#">page 67</a>
Harmful emissions	Workforce, communities	Climate change, decarbonisation and responsible energy consumption <a href="#">page 68</a> , air quality management <a href="#">page 72</a>
Tailings and waste	Workforce, communities	Mineral waste management <a href="#">page 74</a>

## Respecting human rights continued

### Security and human rights

Implats has adopted the Voluntary Principles on Security and Human Rights (VPSHR) as the benchmark for aligning our security practices with international human rights standards. In 2023, the Group commissioned a specialist to conduct a VPSHR gap analysis across all our southern African operations, including Impala Bafokeng.

### Key findings

**High-risk areas:** The Group's Western Limb operations (Impala Rustenburg and Impala Bafokeng) were identified as having the highest potential for human rights-related security risks due to the large number of surrounding communities and potential for criminal elements to illegally access decommissioned shafts to harvest old electrical wiring.

**Private security:** While Impala Rustenburg's security contractors showed strong VPSHR alignment, Impala Bafokeng's contractors had significant conformance gaps. Corrective actions and monitoring systems are being implemented.

**Public security:** The South African Police Services (SAPS) showed poor VPSHR alignment, while the Zimbabwe Republic Police (ZRP) demonstrated better conformance. A memorandum of understanding is in place between Implats and the ZRP, outlining expected conduct with respect to human rights in interactions between public security personnel, Implats' operations and the host communities. Implats is exploring training and policy communication for the SAPS.

Progress made in 2025 with respect to VPSHRs includes:

- Developed a Western Limb security plan to ensure security contractor compliance with the VPSHR
- Established a centralised reporting system for VPSHR non-compliance
- Established the North West extortion and intimidation committee to address regional (Western Limb) security threats.

### Mineral supply chain and human rights

Responsible sourcing is a strategic imperative aligned with our intent to create a fairer, safer and more sustainable world. Our commitment to responsible sourcing is embedded in our values and operationalised through the Group's code of ethics and the responsible sourcing of metals policy, which together provide a robust governance framework for ethical procurement.

To ensure rigorous oversight, the responsible sourcing committee, chaired by the Group executive: marketing and refining, convenes quarterly and reports directly to the Group Exco. In response to evolving global expectations and regulatory requirements, Implats appointed a responsible sourcing manager to further strengthen our capabilities in this critical area.

### Ethical mineral procurement

**Our responsible sourcing of metals policy supports global efforts to, among others, combat human rights abuses, stop material breaches of environmental, health, safety, labour and community-related laws, and prevent money laundering and financing of conflict and terrorism. Our third-party-administered ethics whistleblower hotline provides a secure channel for reporting suspected unethical practices in our mineral supply chains. This confidential platform is accessible to employees and external stakeholders, reinforcing our culture of integrity and ethical responsibility.**

We are committed to ensuring that all minerals sourced are obtained in a way that is ethical, transparent and sustainable. Through this commitment, we support the prevention of conflict financing, the eradication of forced and child labour and the protection of human rights and the environment, while enhancing economic development, mitigating fraud and fostering trust among stakeholders, including our local communities, regulators and consumers.

### Conflict-affected and high risk areas

Our mineral supply chain due-diligence process is aligned with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-affected and High-risk Areas (CAHRAs), and is further reinforced by internal policies and procedures. These are harmonised with the Responsible Minerals Initiative's (RMI's) All Minerals Standard (AMS) and the London Platinum and Palladium Market's (LPPM's) Responsible Platinum and Palladium Guidance (RPPG).

South Africa and Zimbabwe are key jurisdictions in our supply chain and are both designated as CAHRAs. South Africa's designation follows its greylisting by the Financial Action Task Force (FATF) in February 2023, while Zimbabwe's classification reflects institutional weaknesses, political instability and the prevalence of artisanal mining, which heightens the risk of child labour and other human rights violations.

In response, Implats conducts comprehensive due diligence and on-the-ground audits to identify and mitigate OECD Annex II risks, including human rights abuses, money laundering and fraudulent misrepresentation of mineral origin. In 2025, we successfully maintained full compliance with the LPPM's Responsible Platinum and Palladium Guidance and the RMI's Responsible Minerals Assurance Process Standard.

Our certifications under both frameworks are publicly available on the Implats website, underscoring our transparency and accountability to investors and stakeholders. In 2026, we plan to incorporate responsible sourcing awareness training in employee's annual inductions and in new employee inductions at operations that receive mined materials (concentrates), from our operations and third parties, for further processing.



Engineering team at Impala Rustenburg

## Respecting human rights continued



Maintenance of process equipment at Impala Refineries' Base Metals Refinery (BMR)

### Respecting human rights at Impala Canada

In 2025, Impala Canada submitted its second consecutive modern slavery report to the Canadian federal government, detailing the proactive measures taken to prevent and mitigate the risk of forced labour and child labour across its operations. This submission reflects our ongoing commitment to transparency, ethical conduct and compliance with national and international human rights standards. Impala Canada does not consider its operations to be at significant risk of modern slavery, based on the Group's comprehensive human resources policies and procedures, as well as the geographic and regulatory context in which the Canadian operations are situated. All employees within our reportable segments are based in Canada, a jurisdiction characterised by a low prevalence of modern slavery, minimal vulnerability to exploitation and a robust governmental response framework.

### Mitigating human rights risks inherent in artisanal and small-scale mining

Zimplats plays a proactive role in supporting artisanal and small-scale miners (ASMs) operating in Zimbabwe. Through targeted awareness campaigns, the operation promotes responsible mining practices and seeks to reduce the human rights risks associated with informal mining activities. In addition to targeted safety campaigns, Zimplats provides safety equipment and actively participates in emergency response efforts.

In 2025, Zimplats facilitated the deployment of rescue operations following the Magodo Mine disaster, which was triggered by severe rainfall. The intervention enabled the successful rescue of five trapped artisanal miners. Tragically, five others lost their lives in the incident. The event underscored the urgent need for improved safety oversight and formalisation within the ASM sector.

To address these challenges and unlock economic inclusion, Zimplats submitted an application to the government of Zimbabwe to permit the issuance of chrome mining tributes to ASMs within mining leases 36 and 37. This initiative aims to create economic opportunities for local communities, establish greater visibility and oversight of ASM safety, environmental and human rights practices, and support the government's efforts to formalise and strengthen governance in the artisanal mining sector.

## OUR SOCIAL PERFORMANCE

- 24 Our people
- 26 Talent attraction, retention and development
- 30 Diversity, equity and inclusion
- 34 Employee relations
- 35 Accommodation and living conditions
- 36 Safety
- 40 Health and wellbeing
- 46 Communities
- 46 Sustaining livelihoods during and beyond mining
- 49 Community trusts and other community investment mechanisms
- 50 Mine community wellbeing
- 55 Mine community education and skills development
- 58 Community infrastructure development – Supporting our wellbeing, education and inclusive growth goals
- 59 Inclusive procurement and mine community enterprise and supplier development (ESD)

Learners at Sunrise View, a school built by Impala and its social partners

## Our people

Our people strategy focuses on matters related to people, social, stakeholders and sustainability. The five-year roadmap aims to maximise individual and team potential, enhance organisational capacity, and position Implats as an employer and partner of choice. Global HR trends, internal risk assessments and our evolving operating environment informed the focus areas for 2025.

### Our alignment with SDGs, material matters and UNGCs



### Key risks influencing our people strategy in 2025

Risk	Actions	Further reading
The impact of lower-than-planned PGM basket prices (uncontrollable)	Labour restructuring, cost containment and deferred capital projects. Success is measured by stakeholder communication and stable employee relations.	<a href="#">page 27</a>
Deterioration in safety performance due to non-achievement of the required safety controls related to leadership, design, systems and behaviour (controllable)	An eight-point safety plan, culture survey, leadership accountability and revised incentive structures. Success is measured by improved safety KPIs and reduced employee turnover.	<a href="#">page 38</a>
The inability to successfully integrate Impala Bafokeng into the Implats operating model (horizontally and vertically) and achieve the synergies as envisaged in the acquisition business case (controllable)	Leadership integration and stakeholder engagement. Success is measured by synergy realisation and stable employee relations.	<a href="#">page 34</a>
The inability to maintain cordial labour relations at Implats operations (partially controllable)	Wage agreements and ESOT scheme development. Success is measured by absence of unprotected strikes/workforce disruptions and active management and engagement on consolidation of Impala Rustenburg and Impala Bafokeng operations.	<a href="#">page 34</a>
The inability to develop and retain skilled management capacity and bench strength (controllable)	Talent attraction, retention and development, culture surveys and leadership engagement. Effective succession management programme across the Group ensuring an adequate leadership pipeline. Success is measured by lower employee turnover rates, improved engagement and inclusivity.	<a href="#">page 26</a>



Additional information about how we manage our people can be found in the ASMRGR. [Click here to view.](#)



Surveying at Impala Rustenburg

## Our people continued

Implats has a workforce (comprising of own employees and contractors) of 63 892 (2024: 66 249 employees)

### South Africa



#### Impala Platinum

**Workforce: 40 381**

- 27 767 (69%) Own employees
- 12 614 (31%) Contractors

#### Marula

**Workforce: 4 828**

- 3 387 (70%) Own employees
- 1 441 (30%) Contractors

#### Impala Bafokeng

**Workforce: 10 281**

- 5 265 (51%) Own employees
- 5 016 (49%) Contractors

### Zimbabwe



#### Zimplats

**Workforce: 7 679**

- 4 176 (54%) Own employees
- 3 503 (46%) Contractors

**97% South African citizens,  
3% foreign at South African operations;  
99.9% Indigenous Zimbabweans,  
<0.1% foreign at Zimbabwe operations;  
13% Indigenous Canadians in Canada.**

### Canada



#### Impala Canada

**Workforce: 724**

- 671 (93%) Own employees
- 53 (7%) Contractors

#### Group workforce:

- 41 265 (65%) Own employees
- 22 627 (35%) Contractors



Geologist inspecting rock samples

# Our people – Talent attraction, retention and development

**Our forward-thinking approach seeks to attract, retain and motivate top talent, drive performance and create lasting value.**



## Highlights

- Impala was certified a Top Employer for 2025 by the Top Employer Institute, which recognises excellence in people practices
- Implats paid R27.3 billion in employee wages and benefits (2024: R26.8 billion)
- Shareholder endorsement of the Group's reward policy and implementation report, designed to address the global skills shortage and operational retention challenges
- Reduced employee turnover in critical positions.



## Lowlights/challenges

- Employee turnover rates negatively impacted by workforce reduction exercises at Marula and Impala Rustenburg
- Amendments to the Companies Act relating to remuneration disclosure for South African-listed companies were signed into law, with a lack of clarity on several material requirements.



## Performance against key indicators

- 9.2% total employee turnover rate\* (2024: 8.9%) against a Group target of 7.5%
- 6.4% turnover rate for employees in critical skills category\*\* (2024: 13.3%) against a Group target of 7.9%.



## Focus areas for FY2026 and beyond

- Continuously review the remuneration model to ensure competitiveness and address challenges posed by the operating environment
- Set clear targets for reducing pay disparities across similar roles and skill levels – align with the principle of 'equal pay for work of equal value'
- Gain clarity and ensure alignment with the proposed requirements of the amended Companies Act (see remuneration report for further detail)
- Improve understanding of how to attract and retain young entrants to the mining industry
- Explore non-monetary benefits for employees in critical positions.

\* Employee turnover rate is defined as the number of permanent employee terminations as a percentage of total permanent employees.

\*\* Turnover rate of employees in core production and technical roles, including miners, mine overseers, mine managers, shift supervisors and engineering personnel. The turnover rate for employees in critical skills category is a key performance indicator in the Group's short-term incentive scheme.

Implats updated its reward policy to address the global skills shortage and operational retention challenges. Adjustments included revisions to the variable pay component, performance metric weightings and the integration of ESG metrics into our long-term incentive (LTI) plan. Continued headwinds due to the low metal price environment during the year under review reduced the value of performance-based incentives, disrupting the alignment between executive remuneration, and Group performance. As performance-linked rewards are vital for motivating and retaining top talent, these conditions posed a risk to our people strategy and our ability to retain high-calibre executive talent. To ensure long-term sustainability, our reward strategy must be robust, competitive and proactive. The adoption of a forward-thinking approach seeks to attract, retain and motivate top talent, drive performance and create lasting value.

## Advancing fair and equitable remuneration practices

Implats remains committed to fostering a fair, transparent and inclusive remuneration framework across its South African operations. As such, the Group annually engages PwC to conduct an independent and comprehensive pay equity analysis. This assessment benchmarks Implats' compensation practices against national and mining sector standards, providing critical insights into our progress toward equitable pay.

The analysis includes a macro-analysis which evaluates Company-wide pay equity using established indicators such as the Gini coefficient, Palma ratio and the Peter Drucker principle. These metrics offer a comparative view of Implats' remuneration distribution relative to broader industry and national benchmarks.

Microanalysis identifies potential disparities in pay across gender and race at specific employment grade levels, enabling targeted interventions.

In 2024, Implats demonstrated meaningful progress in advancing pay parity. Notably, above-inflation salary increases were implemented for bargaining unit employees, consistently exceeding those awarded to management-level staff. This strategic approach underscores our commitment to narrowing income disparities and promoting inclusive growth.

The 2024 PwC analysis, which includes data from Impala Bafokeng, reflects continued improvement in pay equity outcomes compared to 2023. While the Gini coefficient and Palma ratio indicated a marginal decline in parity, Implats' performance remains ahead of both industry and national benchmarks. Encouraging trends are also evident in CEO remuneration ratios, which have shown consistent improvement since 2018.

A significant milestone was achieved in 2024. The proportion of employees earning below R250 000 annually declined to 0% from 63% in 2018. This is a significant shift, which highlights the success of our remuneration strategy in advancing employees to higher income brackets.

Looking ahead, Implats will undertake a detailed job-based 'equal pay for work of equal value' analysis to interrogate grade-based pay differentials. This will inform the development of targeted strategies to address and eliminate unjustifiable pay gaps, in line with the South African Employment Equity Act's Code of Good Practice and the Group's fair pay policy.

See our remuneration report for further details.

## Our people – Talent attraction, retention and development continued

### Workforce reduction and restructuring

In 2024, we reported on Group cost curtailment and restructuring efforts as a result of low PGM prices, persistent inflationary pressures and global macro-economic uncertainty. In 2025, in response to the prolonged low-price environment, management at our Marula operation initiated labour reduction consultations, in line with Section 189 of the Labour Relations Act, with organised labour and representatives of non-unionised employees. The process, facilitated by the Commission for Conciliation, Mediation and Arbitration (CCMA), identified 636 employees for possible retrenchment, representing an own employee headcount reduction of approximately 19%.

Following robust and peaceful engagements, 565 of the 636 affected employees left Marula through voluntary severance packages, fixed-term terminations, natural attrition, incapacity and intra-Group transfers. The formal Section 189 process was concluded with 71 of the 636 affected employees retaining their jobs at Marula due to provisions for natural attrition and incapacity processes.

Impala Rustenburg launched a voluntary separation package offer aimed at reducing the labour complement. About 270 employees accepted the offer, in line with cost optimisation requirements. At Impala Canada, two employees left the organisation in a workforce reduction exercise. There was no workforce reduction or restructuring at Zimplats in the reporting period.

### Talent attraction and retention outcomes

The Group restructuring impacted employee engagements and terminations in 2025. Total employee turnover for the year, defined as the number of permanent employee terminations as a percentage of total permanent employees, was 9.2% (2024: 8.9%) for the Group. We continue to strive for a total Group employee turnover of below 7.5% per annum. The demographics of employees engaged and those who exited the business are available on [page 91](#).

The introduction of a 'retention of critical skills' key performance indicator, which carries a 10% weighting in the Group short-term incentive scheme, is beginning to yield the desired results. The turnover of employees in the critical skills category was 6.4% against a target of 7.9% (2024: 13.2% against a target of 13.3%). The performance indicator was designed to mitigate the risk of losing core mining skills, including engineers and technical specialists, rock drill operators, scraper winch operators and miners.

### Attrition analysis: Sample of exit interview responses from D and E-level employees resigning from Western Limb operations in 2025

Exit interviews and discharge data from our South African operations reveal that a significant portion of resignations from core and critical skills stems from the pursuit of better career prospects or remuneration. Other factors cited include challenges with culture fit, medical incapacity and ill health.

Implats' employee value proposition programme aims to address these issues and the Group has implemented other interventions, including:

- **Safety and leadership culture:** A strong safety culture and stable leadership are foundational to talent retention. In 2025, Implats conducted a culture and leadership diagnostic, leading to the design of a two-phased intervention aimed at fostering transparency, support and organisational stability (see [page 31](#) for more detail)
- **Remuneration and benefits review:** Over 36 months, Implats undertook a phased review of its compensation and benefits framework. Enhancements include:
  - Executive incentive schemes for D, E and senior management levels
  - Monthly and quarterly performance-based incentives for frontline and supervisory staff
  - Recognition programmes for high-performing miners and teams, hosted by mine leadership
- **Career and talent development:** Implats has targeted initiatives to build internal capability and leadership pipelines (see [page 28](#) for more details):
  - The platinum miner programme aims to improve and uplift miner skills from ordinary to platinum miner status, focusing on safety, quality, consistency and leadership
  - ABC of mining programme is focused on improving frontline supervisory skills, empowering them to lead and organise their teams. In turn, frontline supervision gains the confidence to lead, motivating them to remain with the Group
  - Career development panels to identify and nurture future leaders through structured career development programmes, ensuring a pipeline of capable managers and leaders who can guide the organisation through challenges and changes. The focus is on the D and E management levels.

At Marula, additional retention strategies are being developed to address location-specific challenges, such as the mine's geographic isolation and its leadership turnover. Recent senior management appointments at the operation are expected to stabilise turnover and improve employee engagement.

### Talent management and development

We continue to invest in our talent to foster operational excellence, safety and long-term sustainability. Our human resource development (HRD) teams made significant progress in aligning training and skills development with the Group's broader operational and transformation objectives.

## Our people – Talent attraction, retention and development continued



### Using technology to develop our workforce

We continue to invest in cutting-edge HRD initiatives to boost workforce competency and emergency response capabilities. At our Marula operation, we have launched virtual reality (VR) simulators for underground mobile machinery, marking a significant leap forward in learning and development technology. These VR simulators replicate realistic underground mining scenarios, offering a dynamic and risk-free environment where operators can build the confidence and expertise needed to handle various situations effectively. These simulators allow trainers to pinpoint areas for improvement and offer targeted coaching, ultimately reducing downtime associated with traditional training methods.

### Strategic alignment and integration

**Implats launched a cloud-based library containing leadership training modules, enabling supervisors and managers to access the training material at their own pace, and to enhance and cultivate management and leadership skills. The library forms part of an integrated information system project, which aims to serve as a tool for leadership development and business growth.**

Through accredited training centres and collaborative programmes across our operations, the Group has enhanced its capacity to deliver high-quality, industry-aligned training. Key achievements include the cost savings achieved by in-sourcing engineering training – including an estimated R1.4 million saving per learner annually on engineering learnerships at our Western Limb operations over the next three years – full integration of a learning management system (LMS) across operations, and improved training efficiency and reporting.

We have a pipeline of programmes to build future talent and support community development. These initiatives support operational readiness and contribute to socio-economic upliftment in surrounding communities.

### Pipeline programme

Adult education and training (AET)
External bursary recipients
Graduate interns and experiential trainees
Engineers in training
ABC of mining programme
Platinum miner programme
Pre-shift supervisor programme for miners
Engineering learnerships (three-year programme)
Cadet programmes for rock drill operators (RDOs) and winch operators
Internal bursary recipients (study assistance for employees)
Foreman development programme
Ledging
Legal liability training

Portable skills training is provided to employees earmarked for retrenchment who are permanently incapacitated or who are due to retire. This training programme aims to provide the necessary skills to seek other employment or to become self-employed. Key training modules include entrepreneurial mindset, business acumen, essential management skills and vocational competencies.



### Developing the next generation of industry professionals

We have previously reported that mining is becoming less attractive for young entrants. With Gen Z now entering the workforce in large numbers, understanding how to attract and retain talent in this demographic is a growing priority.

Each year, Impala Refineries welcomes a cohort of work-integrated learners and graduates who spend a period of one or two years at the operation, respectively, to gain hands-on, real-world experience in their fields. This year, 14 students joined the operation to gain skills and industry knowledge as they transition into the workforce.

Through this initiative and others, we aim to cultivate a diverse talent pool and contribute to the development of the next generation of industry professionals. Our programme aligns with our care and growth leadership framework, which emphasises our commitment to nurturing talent and to supporting the professional development of young people.

## Our people – Talent attraction, retention and development continued

### South Africa

Skills development spend	Number of training staff	Average hours of training per employee	Average hours of training per contractor
<b>R865 million</b> (2024: R921 million)	<b>340 (2024: 379)</b>	<b>52 (2024: 21)</b>	<b>40 (2024: 23)</b>

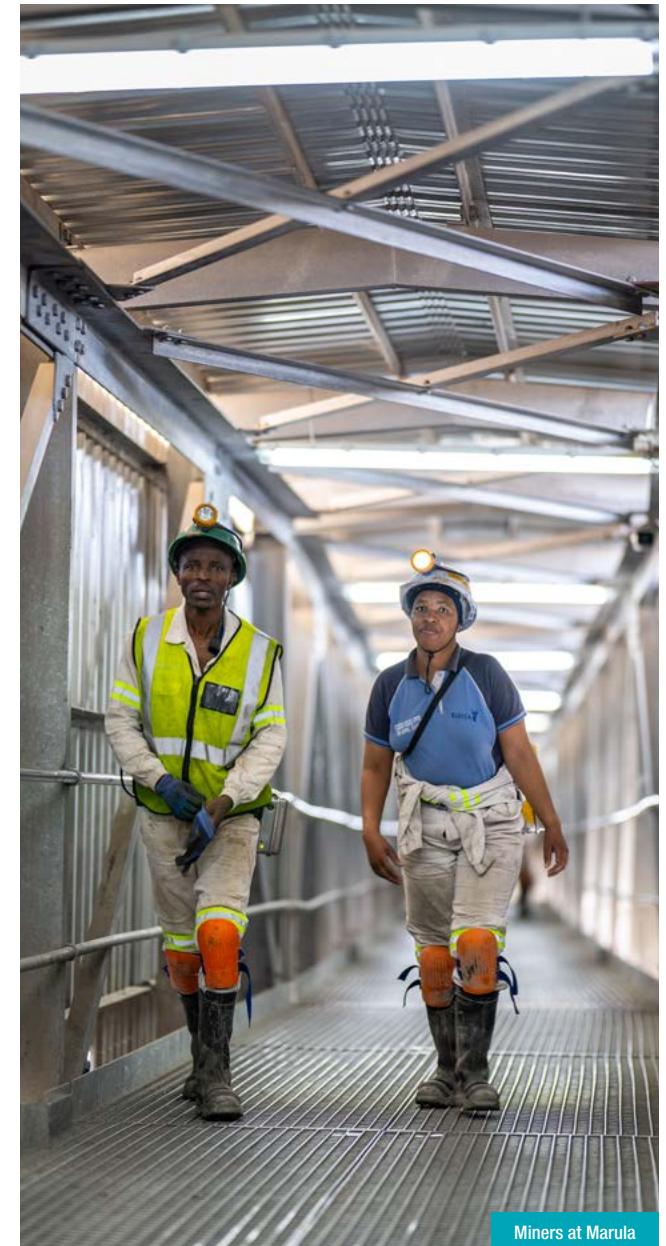
### Zimbabwe

Skills development spend	Number of training staff	Average hours of training per employee	Average hours of training per contractor
<b>R31.9 million</b> (US\$1.8 million) (2024: R38.9 million)	<b>17 (2024: 17)</b>	<b>37 (2024: 16)</b>	<b>24 (2024: 8)</b>

### Canada

Skills development spend	Number of training staff	Average hours of training per employee	Average hours of training per contractor
<b>R13.8 million</b> (C\$1.1 million) (2024: R10.3 million)	<b>4 (2024: 2)</b>	<b>34 (2024: 36)</b>	<b>0* (2024: 0)</b>

\* Impala Canada has a small number of contractors and is preparing for closure in 2026.



Miners at Marula

## Our people – Diversity, equity and inclusion

Our policies promote a workplace that is supportive, fair, adaptable and welcoming to all.



### Highlights

- Continued strong performance on diversity, equity and inclusion performance indicators
- Achieved our target to have 29% women representation in management by 2026
- Recognised for excellence in gender pay gap disclosure by shareholder activism organisation, Just Share
- Finalised gender based violence (GBV) practice note as per the mining regulator's guidelines for South Africa operations
- Well-positioned to meet new Mine Health and Safety Council milestones for adoption beyond 2024 with respect to women in mining.



### Lowlights/challenges

- 263 women exited the Group through resignation or retirement (voluntary turnover), while a further 110 women exited the Group through retrenchments, dismissal, or redundancy (involuntary turnover).



### Performance against key indicators

- 16% women representation in workforce (2024: 15%) against a Group target of 15% women representation in the workforce by 2025
- 20% women representation in junior management (2024: 19%) against a Group target of at least 25% women representation
- 29% women representation across all management levels (2024: 29%) against a Group target of 29% women representation in management by 2026
- 54% women representation on the board (2024: 54%) against a Group target of at least 50% women representation on the board
- 77% historically disadvantaged persons (HDPs) on the board (2024: 77%) against a Group target of at least 60% HDPs on the board
- Achieved compliance against legislated diversity targets (race and gender) achieved in South Africa (2024: compliant).



### Focus areas for FY2026 and beyond

- Apply insights from culture survey to design interventions to improve employee engagement and safety performance
- Ensure continued compliance with legislated diversity targets at South Africa operation
- Maintaining a minimum women representation in the workforce of 15%.

We remain firmly committed to creating meaningful transformation through various programmes related to employment equity, diversity, inclusion and development. Our diversity and inclusion policy outlines our expectations and we also actively develop leaders who value the diversity and unique contribution of every employee.

Underpinned by our efforts to promote a workplace that is supportive, fair, adaptable and welcoming to all, work on the integration of Impala Bafokeng and Impala Rustenburg continued at pace in 2025. The consolidation of the Impala Rustenburg and Impala Bafokeng assets, effective 1 July 2025, will facilitate and progress the realisation of synergies between the two operations and, in time, improve profitability and ensure the sustainability of the combined operation – as envisaged by our original acquisition rationale. This change and the challenges faced by the organisation over the past two years have tested the Group's resilience and shared values. In response, the organisation has launched a strategic culture transformation initiative aimed at reinforcing its core values – to respect, care and deliver – while cultivating a workplace environment that supports inclusivity, accountability and engagement.



Training session at Marula

## Our people – Diversity, equity and inclusion continued

### Implats culture quest

Culture is the silent force that shapes how we lead, how we engage, and how we deliver. It influences every shift, every meeting, every decision. As we navigate a complex operating environment, we recognise the need to invest in something more enduring than any single strategy: our culture.

The past year has demanded more from our people than ever before. Challenging market conditions, the integration of new operations, and increasing performance expectations have placed our workforce under strain. Amidst these pressures, we recognised signs of disengagement, inconsistency in leadership behaviours, and a need to unify our culture across legacy and newly acquired operations. We knew we had to act, with humility and urgency. Before driving change, we had to understand the lived experience of our people. We started by listening.

#### How the journey began: Listening, Reflecting, Engaging

The culture survey launch: Our first bold step was the Group-wide culture survey. Thousands of employees participated, reflecting honesty, hope and a desire for change. The survey provided us with a baseline: a snapshot of our strengths disconnects, and culture gaps.

**Executive stay conversations:** To deepen our understanding, we also engaged with our executives through confidential stay conversations. These one-on-one discussions revealed critical perspectives on what inspires, frustrates, and motivates our leaders and what they need to remain committed.

#### The culture we're creating together

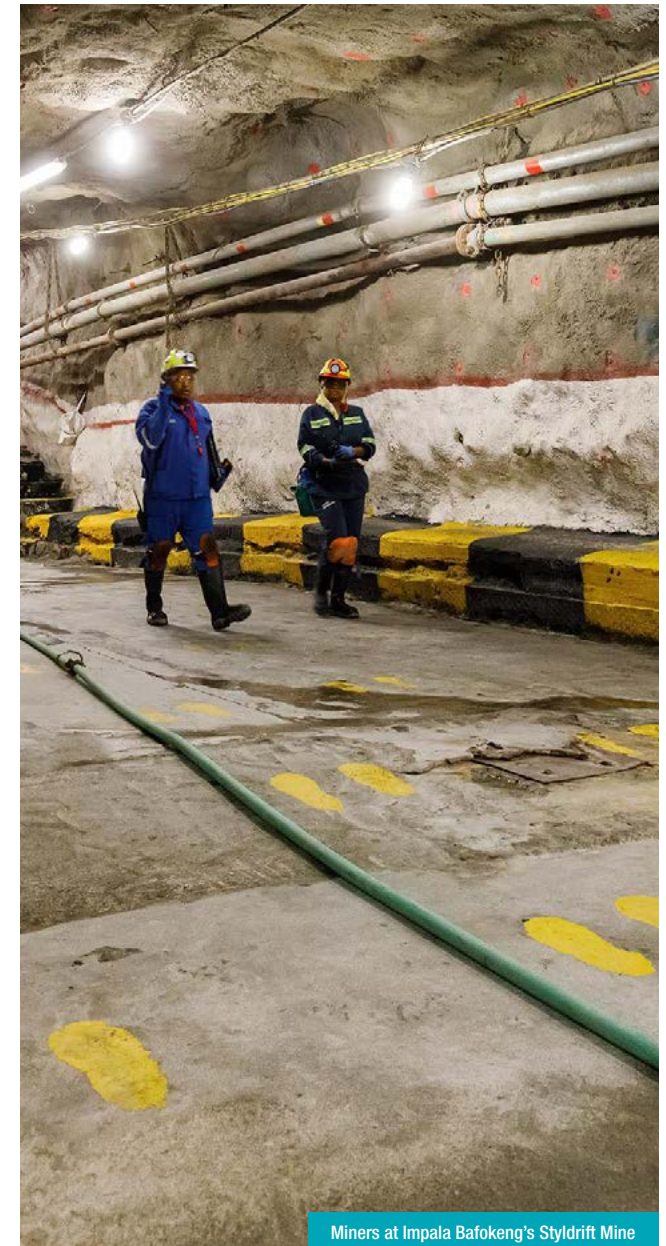
We're not just redefining how we work. We're reshaping what it means to be part of Implats. Through this culture quest, we will build an organisation that reflects our best intentions, unlocks our people's full potential and delivers with purpose.



### PinkDrive

Implats' South African operations hosted PinkDrive, South Africa's leading cancer awareness and early detection organisation. PinkDrive's mobile health unit offered our female employees convenient free screenings and education on women's health in a comfortable and supportive environment. Services offered included clinical breast examinations, mammograms and pap smears. Our female employees were encouraged to bring their male family members for free prostate cancer screening.

The proactive steps the Group has taken in women's health have reinforced our role as a leader in employee wellness, strengthened morale and created a healthier, more engaged workforce.



Miners at Impala Bafokeng's Styldrift Mine

## Our people – Diversity, equity and inclusion continued

The Group launched its revised harassment, bullying and victimisation (HBV) policy during the year to prevent, eliminate and manage all forms of workplace HBV. The policy rollout included communications from the Group CEO outlining expected behaviours and workplace culture, training workshops for all employees, and an internal and social media campaign containing calls to action to report HBV and expressing Implats' stance against all forms of HBV.



[Click here to view the revised HBV policy launch](#)

### Gender diversity and mainstreaming

Our focus remains on attracting, retaining and developing women in mining, with an emphasis on areas where they are under-represented. Women representation in management, defined as women in middle and senior management (excluding Exco), is a business imperative and has been included as a key performance indicator in our executive long-term incentive scheme, with an overall 6% weighting.

Our women-in-mining (WIM) forums continue to improve work conditions for women in and around our operations and address issues related to women's health and hygiene. In 2025, we extended the successful rollout of rooms for new mothers beyond our Zimplats operations. The new, clean rooms at our Western Limb operations and Impala Refineries allow new mothers who have returned from maternity leave to express and store breast milk in a sanitary environment while at work. The Impala Hospital, which serves our Western Limb operations, now also offers screening for common cancers (cervical, breast, prostate) for employees and their families. This adds to its existing antenatal care offering, the services of specialist gynaecologists and trained midwives, and an on-site baby clinic to allow mothers with newborns to conveniently access scheduled check-ups and vaccinations. At Marula, the on-site health services now offer a baby clinic.

## Industry-led initiatives in diversity, equity and inclusion

Implats is committed to achieving the proposed Mine Health Safety Council women in mining milestones. Our existing initiatives and employee value proposition for women are aimed at not only the advancement of women, but ensuring their dignity, safety and security.

Objective	Proposed milestone	Implats response
Elimination of gender-based violence (GBV) incidents in the mining industry.	<ul style="list-style-type: none"> <li>Reduction of GBV-related reportable incidents.</li> </ul>	<ul style="list-style-type: none"> <li>Our initiatives to combat GBV at our operations and in our communities are detailed on <a href="#">page 52</a>.</li> </ul>
Ensure all women in mining have clean, well-maintained ablution and hygiene facilities at all mines.	<ul style="list-style-type: none"> <li>All women have clean, well-maintained ablution and hygiene facilities at all mines</li> <li>Ensure nursing mothers have lactating facilities at all mines.</li> </ul>	<ul style="list-style-type: none"> <li>We provide mobile underground toilets designed for women. The toilets provide hygienic, safe and environmentally friendly facilities for our female employees</li> <li>We are in the process of establishing lactation facilities at all our mines, see <a href="#">page 32</a>.</li> </ul>



## Excellence in gender pay gap disclosure

The gender pay gap remains a significant barrier to achieving gender equity. To meaningfully address the gender pay gap, organisations must measure and disclose it. Transparency is the first step toward accountability and reform. In the year under review, shareholder activism organisation, Just Share, commissioned research to assess gender pay gap disclosure in the annual and sustainability reports of JSE Top 40 companies, as at July 2024, with updates tracked through to March 2025. The research report used Implats as a case study for demonstrating 'a best-practice example in gender pay gap disclosure'. The research report said: "Implats' disclosure sets a benchmark for what gender pay transparency can look like in the South African context and illustrates how listed entities can voluntarily and proactively align local reporting with global best practices".

See [page 92](#) for our gender pay gap disclosure.

## Our people – Diversity, equity and inclusion continued

### Maternity leave entitlement

**Risk occupations:** The maternity leave entitlement for employees in risk occupations, and for whom alternative risk-free employment cannot be found, was increased from four months to five months of paid maternity leave. Employees who work in risk occupations, but where alternative risk-free employment is found, qualify for five months of paid maternity leave.

**Non-risk occupations:** Surface and services employees who are not working in risk occupations qualify for four months of paid maternity leave.

The Company aims to maintain a 99% retention rate of women employees who take maternity leave. In South Africa, 360 women took maternity leave in 2025 (2024: 327), with three or 1% leaving the Group at the end of their maternity leave (2024: 3%). In Zimbabwe, 47 women took maternity leave in 2025, with 0% leaving the Group at the end of their maternity leave (2024: 0%). At the start of the period under review, two women took maternity leave at Impala Canada. One woman has returned to work. One of the three women who were on maternity leave in 2024 has returned to work.

### Workforce diversity beyond gender

In South Africa, our operations are implementing a five-year employment equity (EE) plan for 2026 to 2030. The plan has the following key enablers:

- Recruitment and retention of critical skills, with a strong preference for historically disadvantaged persons (HDPs) appointments
- Promotion and development of HDP talent from within the organisation.

At year-end, our South African operations had 874 or 76% HDPs in management positions (2024: 898 or 75%).

**Our recruitment processes prioritises HDP candidates, with 74% of management-level vacancies filled by HDPs. Additionally, 85% of management promotions were extended to HDPs, underscoring Implats' commitment to fostering a diverse and inclusive workforce and advancing the representation of historically marginalised groups.**

- The diversity profile of our workforce in South Africa, as per the South African Department of Employment and Labour guidelines, is detailed on [page 84](#) in the Appendix
- The age profile of people who have joined or left the Group is provided on [page 91](#)
- The place or community of origin of our employees in Zimbabwe and Canada (approximately 13% of Impala Canada's workforce identify as Indigenous) is included on [pages 88 and 89](#).



### Respect and care

Wellness goes beyond physical health. It extends to safety in our society and workplaces. In 2025, Implats hosted a gender-based violence (GBV) webinar, led by the men of Implats, to open a powerful dialogue on their role in combating GBV. This event brought together male employees across the Group to explore how they can be active agents of change in breaking cycles of harm. We recognise that men are central to solving the GBV crisis and we call on them to set an example – at Implats and beyond. This webinar was a step in ensuring that Implats' men are visible, vocal and committed to leading the conversation against GBV. By investing in health, safety and social change, we are shaping an organisation that is productive and purposeful.



Process personnel taking samples at Impala Refineries' BMR

## Our people – Employee relations

We uphold the right to freedom of association and ensure that all employees are treated with fairness, dignity and respect.



### Highlights

- Maintained stable and cordial employee relations at operations, with no significant disruptions to operations
- Signed a wage agreement at Impala Refineries to 2028
- A peace charter/transition agreement between rival unions was put in place to facilitate the Western Limb consolidation
- Signed a one-year wage agreement at Impala Bafokeng to align wage agreement expiry date with Impala Rustenburg as part of consolidation efforts
- Revised ESOT scheme implemented which now includes a gross profit after tax component
- Successful completion of restructuring process at Marula operations.



### Lowlights/challenges

- The low PGM price environment in the period negatively impacted dividend payments to employee share ownership trusts (ESOTs).



### Performance against key indicators

- No labour-related strike incidents (protected and unprotected) (2024: three).



### Focus areas for FY2026 and beyond

Continued engagements on:

- Workplace safety
- Consolidation of Impala Rustenburg and Impala Bafokeng operations
- Wage negotiations
- Closure of operations at Impala Canada.

We are committed to upholding the fundamental rights of our employees, including the right to freedom of association and to participate in collective bargaining processes. Ongoing and constructive engagement with our employees, contractors and their representative unions, fosters a workplace culture grounded in mutual respect, care and open communication. Our established labour relations frameworks and supervisory leadership structures empower our workforce to voice concerns, ensuring that all individuals are heard and treated with dignity. We work with recognised trade unions to effectively manage our labour relations and strive to strengthen meaningful and constructive communication with union leadership.

### Employees currently covered by a collective bargaining agreement

South Africa	Canada	Zimbabwe
Employees: <b>84%</b> at Impala Rustenburg, Impala Bafokeng operations, Impala Refineries and Marula	Employees: <b>71%</b>	Employees: <b>20%</b>
Recognised unions: <ul style="list-style-type: none"> <li>• Association of Mineworkers and Construction Union (AMCU)</li> <li>• National Union of Mine Workers (NUM)</li> <li>• United Association of South Africa (UASA)</li> </ul>	Recognised unions: <ul style="list-style-type: none"> <li>• United Steel Workers Local 9422</li> </ul>	Recognised unions: <ul style="list-style-type: none"> <li>• Associated Mine Workers Union of Zimbabwe</li> <li>• National Mine Workers Union of Zimbabwe</li> <li>• Zimbabwe Advanced</li> </ul>
Wage agreement expiry date: <ul style="list-style-type: none"> <li>• Impala Rustenburg – June 2027</li> <li>• Impala Bafokeng – June 2027</li> <li>• Marula – June 2027</li> <li>• Impala Refineries – June 2028</li> </ul>	Wage agreement expiry date: <ul style="list-style-type: none"> <li>• Impala Canada – November 2027</li> </ul>	Wage agreement expiry date: <ul style="list-style-type: none"> <li>• Zimplats – June 2026</li> </ul>

### Engaging our people

Our employee relations engagements during the year continued to focus on safe production, business restructuring and potential workforce reductions, the consolidation of our Western Limb operations (Impala Rustenburg and Impala Bafokeng) into one legal entity, the renewal of wage agreements at Impala Refineries and Zimplats, and diminished ESOT dividend flows during a period of reduced profitability. These issues required significant engagements with the following noteworthy achievements:

- There were no significant disruptions to operations due to labour-related disputes
- Management consulted labour unions to establish a profit share scheme at Impala Rustenburg to provide a second tier of economic benefit to mitigate periods when the Company does not declare a dividend

- Labour unions at Impala Rustenburg and Impala Bafokeng signed a peace charter agreement to ensure workforce safety and security during the consolidation process
- Together with labour unions, the Group completed and signed a revised disciplinary code, aligning it with the code of good practice on dismissal. It includes a framework and behavioural model to promote progressive discipline and accountability
- At Zimplats, the focus was on the gradual restoration of full salaries to employees, following the salary cuts effected in April 2024 as part of cost-containment initiatives. Wage negotiations, which are conducted at an industry level, are still ongoing
- In Canada, the focus remained on retention given the planned end of commercial operations in 2026.

## Our people – Accommodation and living conditions

Our housing strategy provides decent accommodation and wealth-creation opportunities through home ownership. We share our experience and learnings with industry peers to help improve accommodation and living conditions for all mineworkers.



### Highlights

- R299 million invested in improving employee accommodation and living conditions (2024: R215 million)
- 121 houses built and 157 houses sold at Impala Rustenburg's Platinum Village (2024: 228 houses built and 215 houses sold)
- R7.5 million set aside for interest-free loans for employees at Impala Refineries to access decent housing (2024: R2.2 million)
- Establishing a homeowners association at Impala Bafokeng's Waterkloof Hill Estate to ensure proper facility maintenance.



### Lowlights/challenges

- Financial uncertainty related to restructuring at various operations has potential to negatively impact demand for and access to decent housing
- Failing municipal infrastructure impacting water availability at housing developments.



### Performance against key indicators

- Target proportion employees in decent accommodation: 100%
- Proportion of employees in decent accommodation in 2025: Impala Rustenburg 96%, Impala Refineries 98%, Marula 99%, Impala Bafokeng 99%, Zimplats 100%, Impala Canada: 100%.



### Focus areas for FY2026 and beyond

- Complete phase four of Platinum Village, including construction of government precinct and business facilities
- Conduct decent accommodation and living conditions awareness campaigns at southern African operations.

### Implats' industry-leading housing programme transforms lives

Implats has long established itself as a recognised leader in the mining sector for its comprehensive employee housing programme, which has transformed accommodation and living conditions for thousands of mineworkers and their families. Our flagship projects, notably the Sunrise View and Platinum Village developments near our Impala Rustenburg operations, exemplify this commitment. These initiatives were realised in partnership with local government and independent developers, delivering quality homes as well as essential infrastructure such as roads, electricity, water, sewerage facilities, schools and healthcare facilities.

### Facilitating employee wealth creation and sustainable communities

The primary objective of Implats' housing strategy is to ensure that every employee has access to decent accommodation within commuting distance of their workplace. Decent accommodation is defined as a brick-and-mortar structure equipped with electricity, running water and a flush toilet.

The Group aims to go beyond compliance – by 2013, Implats had already reached compliance with the Mining Charter in terms of employee accommodation and living standards. The proportion of employees living in decent accommodation is 96% at Impala Rustenburg, 98% at Impala Refineries, 99% at both Marula and Impala Bafokeng, and 100% at Zimplats and Impala Canada.

Beyond providing housing, Implats aims to facilitate wealth creation for its employees by enabling home ownership through affordable purchase options and interest-free loans. The Group is also committed to developing vibrant, integrated communities, with access to amenities, schools and public services. By moving away from the legacy of hostel accommodation and informal settlements, our housing developments are aimed at promoting social stability and personal wellbeing among our employees.

Environmental sustainability is another key objective, with the housing projects designed to minimise their ecological footprint through features such as solar geysers, tree planting and boreholes to reduce reliance on municipal water.

### More than R5 billion invested to improve employee living

Since the launch of our accommodation strategy in 2008, Implats has invested more than R5 billion in providing decent housing and improving living conditions for its employees. More than 4 200 houses have been built and sold to employees in South Africa, including existing Company houses.

At Impala Rustenburg's flagship Platinum Village housing project, which will deliver at total of 2 128 houses in four phases, demand remains strong. The final phase, comprising 500 housing units, is progressing well, with 121 houses built and 157 houses sold by the end of 2025. In partnership with the North West Department of Education and Impala Bafokeng Trust, four Schools were built – Platinum Village Primary and Secondary Schools and Sunrise View Primary and Secondary – at an investment of R216 million. At Platinum Village, the educational offerings available have now also extended to a two-classroom early childhood development centre. The centre was handed over to the Department of Education, which incorporated it into Platinum Village Primary. Plans to build a government precinct with a police station and other government offices at Platinum Village are progressing well. A business stand, comprising retail stores, parking and a fuel station, is also earmarked for development.

The Waterkloof Hill Estate, which serves employees based at the Styldrift and BRPM operations, boasts 1 575 houses and includes two schools built in partnership with the Department of Basic Education. Meanwhile, at Marula, employees benefit from 150 free-standing housing units in a nearby town and 101 newly renovated single-accommodation units on-site. Zimplats provides approximately 3 120 Company and home-ownership scheme houses. The operation did not undertake any new housing projects in the year under review. Impala Canada employees mostly work on a two-week rotational basis. Employees and contractors on-site live in Company-provided accommodation (camp accommodation). The operation does not supply housing for employees outside of the mine site.

## Our people – Safety

We are fostering a safety-first culture across all our operations – one grounded in care, accountability and collaboration – to support our vision of achieving zero harm.



### Highlights

- 11 sites out of 18 sites at managed operations achieved safety millionaire status by recording at least one million fatality-free shifts in the financial year
- 11% improvement in LTIFR and 2% improvement in TIFR
- The learnings from the 11 Shaft investigation have resulted in regulatory changes which were promulgated in 2025. Implats, over and above these regulatory changes has introduced a third layer of safety protection on its winders.



### Lowlights/challenges

- Eight fatalities at managed operations in period under review
- The regulator's investigation into the 11 Shaft accident remains ongoing and is expected to take between 12 and 18 months to complete.



### Performance against key indicators

<b>Number of fatal injuries</b> 2025: 8 (2024: 19) <b>2025 tolerance:</b> zero	<b>Fatal-injury frequency rate</b> 2025: 0.057 (2024: 0.127)	<b>Number of lost-time injuries</b> 2025: 484 (2024: 583)	<b>Lost-time injury frequency rate</b> 2025: 3.46 (2024: 3.90) <b>2025 tolerance:</b> 3.70
<b>Number of reportable injuries</b> 2025: 414 (2024: 519)	<b>Reportable-injury frequency rate</b> 2025: 2.96 (2024: 3.47)	<b>Number of medical treatment cases</b> 2025: 657 (2024: 661)	<b>Medical treatment case frequency rate</b> 2025: 4.69 (2024: 4.42)
<b>Total injuries recorded</b> 2025: 1 139 (2024: 1 243)	<b>Total injury frequency rate</b> 2025: 8.13 (2024: 8.31)	<b>Days lost due to at work injury</b> 2025: 78 318 (2024: 72 488)	<b>Dangerous occurrences* (excluding fatalities)</b> 2025: 37 (2024: 32)



### Focus areas for FY2026 and beyond

- To obtain ISO 45001 certification at the identified sites at Impala Rustenburg, specifically at the minerals processing facility, 11 and 11C Shaft, 14 Shaft and 20 Shaft by December 2025. The remainder of the Impala Rustenburg operations to obtain certification by December 2026
- Continued rollout of fatal risk control protocols.



Additional information about how we manage our safety can be found in the ASMRGR. [Click here to view.](#)

\* Dangerous occurrences are incidents as defined under Regulation 23 of the Mine Health and Safety Act, Act 29 of 1996 that have to be reported to the Principal Inspector of Mines. These include, among others, specific incidents of rock bursts and falls of ground, caving, flow of water, broken rock, mud or slimes, power failures and breakdowns of main ventilation fans, presence of flammable gases above specific limits, explosions, failures of winding machinery, and lifts and elevators, and failures of boilers and pressure vessels.

## Support for new Mine Health and Safety Council (MHSC) safety and culture transformation milestones

Implats supports the Mine Health and Safety Council mine health and safety milestones for adoption beyond 2024. Our safety initiatives aligned with the MHSC's safety objectives to eliminate fatalities and reportable incidents are summarised below.

Objective	Proposed milestone	Implats' response
Elimination of mining fatalities	<ul style="list-style-type: none"> <li>• Every fatality is one too many. The mining industry aspires to reach the goal of eliminating all fatalities</li> <li>• Every mining company must have a target of zero fatalities.</li> </ul>	Implats has adopted the vision of zero harm. To achieve this, we do not allow a risk tolerance for fatal accidents. We are committed to achieve zero fatalities.
Elimination of FOG reportable accidents	<ul style="list-style-type: none"> <li>• Reduction of fall-of-ground (FOG) related reportable accidents by 20% per annum.</li> </ul>	In progress. Rock mass stability is our number one fatal risk control. Implats has a forward approach to eliminate fall of ground incidents. The next step is to introduce permanent steel netting in identified high risk areas.
Elimination of transportation and mining, machinery and conveyance-type accidents	<ul style="list-style-type: none"> <li>• Reduction of reportable transportation and mining, machinery and conveyance reportable accidents by 20% per annum.</li> </ul>	All primary fleet of trackless mining machinery is equipped with collision avoidance level 9. A programme is in place to enhance the railbound equipment at older shafts with electronic systems to reduce the risk of collisions.
Elimination of reportable general-type accidents	<ul style="list-style-type: none"> <li>• Reduction of reportable general-type accidents by 20% per annum.</li> </ul>	In progress. Our forward-looking business plan calls for a 20% year-on-year improvement in the reportable injury frequency rate. Our operational risk methodology is designed to identify high risk before they materialise.
Leaders will lead by example in walking the zero-harm talk	<ul style="list-style-type: none"> <li>• 100% implementation of the leadership pillar by December 2026.</li> </ul>	Since 2021, we have employed visible felt leadership (VFL) interventions which require leaders to visit and audit workplaces. VFLs are the first part of our eight point tactical safety plan on the road to zero harm.
Seek to eliminate risks at their source and investigate the root causes of incidents	<ul style="list-style-type: none"> <li>• 100% implementation of the risk management pillar by December 2026.</li> </ul>	Our operational risk requirements were reviewed and revised during 2025. Our safety risk matrix does not, by design, allow for a fatal accident. At Implats the operational health and safety risk appetite is determined through an extensive risk assessment process whose outcomes are captured in our standards, procedures and training material.
Ensure that zero harm is prioritised ahead of production	<ul style="list-style-type: none"> <li>• 100% implementation of the bonus and incentives pillar by December 2026.</li> </ul>	Our incentive systems for executives, management and operational personnel call for a downward bonus adjustment where poor safety performance has occurred. This is applied for fatal injuries as well as lost time injuries.
There will be no racism, genderism and any forms of unfair discrimination	<ul style="list-style-type: none"> <li>• 100% implementation of the diversity management pillar by December 2026.</li> </ul>	See diversity, equity and inclusion efforts on <a href="#">page 32</a> .
Take a common approach to identifying and facilitating the adoption of leading OHS practices and research outcome, adopt mechanisation and technology as a key method of eliminating health and safety risks to mine employees	<ul style="list-style-type: none"> <li>• 100% implementation of the leading practices and technology pillar by December 2026.</li> </ul>	Implats is a member of the Minerals Council of South Africa and participates on Council's Occupational Health and Safety Leading Practice Committee. As new leading practices get disseminated, Implats evaluates their suitability to our operations and adopts those applicable.

In 2025, the Group regrettably had eight fatalities at its managed operations (2024: 19, including the 11 Shaft tragedy in which 13 employees lost their lives). The Group's lost-time injury frequency rate (LTIFR) and total injury frequency rate (TIFR) improved 11% and 2% respectively year-on-year.

## Our people – Safety continued

### 11 Shaft update

By the end of period under review, all but two employees who suffered injuries in the 11 Shaft accident, which took place at Impala Rustenburg in November 2023, had reached their maximum recovery and returned to work – one employee retired and the other continues to undergo treatment. The Group continues to support the families of the 13 employees who lost their lives in this tragic accident. We honour their memories on the All Fatalities Remembrance Day, an annual commemoration to pay tribute to our fallen colleagues.

The formal inquiry into the 11 Shaft accident is still in progress. All the learnings from the initial investigation and from the inquiry will be shared with industry stakeholders on release of the final report from the regulator. Early learnings from the 11 Shaft tragedy have led to legislative changes in conveyance safety systems for the South African mining industry.

### In memoriam

The Implats board of directors and the management teams extended their heartfelt condolences to the families of our colleagues who lost their lives in the period under review. May their souls rest in peace. The families of the deceased receive ongoing psychosocial and financial support through the Group's We Care programme.

- On 10 July 2024, Mr Joao Goma and Mr Orlando Gola, both loco operators at Impala Rustenburg 16 Shaft, were fatally injured in a fall-of-ground incident
- On 19 September 2024, Mr F Gome, a miner's assistant at BRPM South Shaft, was fatally injured following water ingress from a worked-out area
- On 21 November 2024, at Impala Rustenburg 12 Shaft, Mr Lulamile Ntamo, a rock drill operator, was fatally injured during an explosives-related incident
- On 30 November 2024, at Impala Bafokeng BRPM North Shaft, Mr Hilario Pedro Banze, a winch operator, was fatally injured in a winch-installation accident
- On 4 April 2025, at Impala Rustenburg 11 Shaft, Mr Reuben Stanford Koki, a winch operator, was fatally injured in a winch-related accident
- On 5 May 2025, at Impala Rustenburg 10 Shaft, Mr Lennox Siyabonga Makiki, a miner, relieving as a shift supervisor, was fatally injured in a winch-related accident
- On 28 May 2025, at Impala Bafokeng BRPM South Shaft, Mr Tlalele James Mohlabane, a loco operator, was fatally injured in a loco-related accident.

### Continuous improvement in safety performance

#### Safety leading indicator performance management

Our leading indicators are tracked and evaluated quarterly. We monitor performance to ensure all operations remain aligned with Implats' overarching strategic objectives for the management performance standards. Leading indicators drive continuous improvement in safety performance.

We are targeting a 10% year-on-year improvement in LTIFR\* for 2026 based on the three-year rolling average (2023 to 2025). The LTIFR target for 2026 is therefore 3.32 pmmhw.

In 2026 we are targeting a 12% year-on-year improvement in TIFR (TIFR calculated as the sum of MTCIFR and LTIFR) to 7.32 pmmhw.

\* LTIFR is linked to executive remuneration, and operational bonuses. For more information on other safety parameters linked to remuneration, see remuneration report.

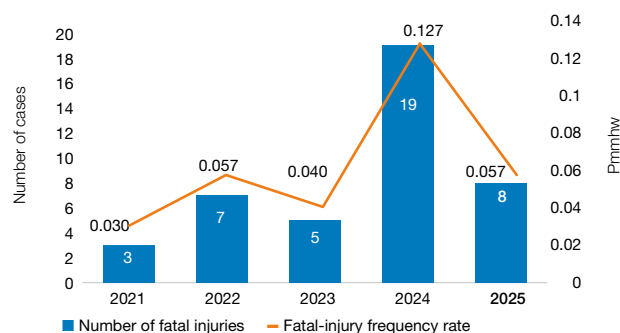
#### High-potential incidents (HPIs)

A high-potential incident, or HPI, is a safety incident that could have, under slightly different circumstances, resulted in a fatality or multiple fatalities. In 2025, we recorded 48 HPIs (2024: 123). All Implats operations have systems in place to evaluate the potential severity of an incident versus the actual severity level and then decide if it should be classified as an HPI. Those classified as HPIs are then reviewed and presented at operational HPI meetings. Senior management at operations review HPIs on a weekly basis and some of the HPIs are presented at the operational chief executive level HPI and across the Group at monthly Group HPI meetings chaired by the Group chief operating officer. The learnings from each HPI incident and specific remedial actions are shared across the Group.

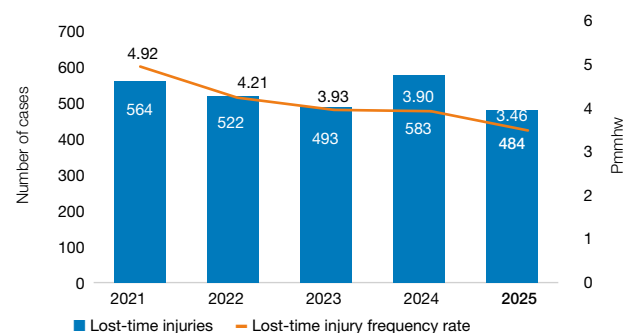
#### Eight-point safety plan

The Group successfully implemented its eight-point safety plan to improve the safety performance across its South African operations. The plan was developed in May 2024 to facilitate a positive step change in safety performance and to embed fatal risk prevention in the operating culture at sites. As reported in 2024, the safety plan has a two-step implementation strategy. The first four actions were implemented immediately to address low-hanging fruit such as improvements in communications, supervisory presence and identification and mitigation of top safety risks. The second implementation step is more strategic, requiring system support. It involves, among others, clarifying our fatal risk control protocols (FRCPs).

Total number of fatal injuries and fatal-injury frequency rate



Lost-time injuries and lost-time injury frequency rate



## Our people – Safety continued



The FRCP methodology was developed by the ICMM for mining companies to ensure that they have critical control systems in place for their top risks, that is, risks that can cause severe harm or loss if or when they materialise. A critical control is a specific action, system or safeguard that is put in place for the prevention of these major unwanted events.

Implats has adopted the FRCP methodology and captured its efforts in a safety manual titled “Safety and pure risk the Implats Way” for use by operations personnel. It highlights 16 FRCP elements, with the top four identified as critical by our risk matrix, requiring critical controls to be put in place immediately.

**We have fully defined the critical controls for our first four FRCPs and are actively tracking data on their implementation with our optical character recognition (OCR) tool and compliance dashboard. A critical control must never fail. It is the barrier between safe, efficient work and a major incident.**

A responsible person is assigned to ensure each critical control is effective and there is full compliance to its application. Further enhancements will be made on the critical controls for the remaining FRCPs.

### FRCP element

Rock mass stability*
Underground trackbound mobile equipment*
Underground trackless mobile equipment*
Scraping and rigging*
Lifting equipment
Isolation
Hot molten material management
Surface trackless mobile equipment
Equipment safeguarding
Hazardous material management
Light vehicles
Gases/fires and explosions
Bulk water
Explosives
Confined spaces

\* FRCPs with fully defined critical controls which are being tracked via OCR.



Safety training at Zimplats

## Our people – Safety continued

### Supporting our eight-point safety plan

Progress was made on implementing initiatives to enhance safety, ensure compliance with safety rules and improve operational efficiency across Implats, summarised below.

Safety and operational risk strategy driver	Initiative	Status
<b>Critical safe behaviours</b>	Psychological safety campaign	Campaign launched with independent specialist at all managed operations.
	Safe behaviour and culture survey	Survey conducted across the Group, results being analysed and will be used to design culture change interventions and set the foundation for safety excellence.
	Visible felt leadership (VFL) assessments	Ongoing. Forms part of Implats' 'lead by example' programme and is incorporated into management's key performance parameters. VFL is performed in operational work areas to assess whether employees are performing tasks safely and in line with approved practices and procedures. Management conducts at least one VFL assessment per week.
	Contractor management policy	New policy requirements will be implemented by the end of 2026, with the goal of establishing Group-wide minimum health, safety and environment standards for contractor management that ensure consistent, transparent and accountable practices.
<b>FRCPs and planning (Technologies systems and practices)</b>	ISO 45001 implementation	Implementation of ISO 45001 at Impala Rustenburg will be completed at various shafts and unit operations by December 2025, with the rest of the site achieving certification by December 2026. All other Group-managed operation are ISO 45001-certified. Impala Canada, with its short life-of-mine, will not pursue certification.
	Optical character recognition (OCR) tool and compliance dashboard	Completed at all South Africa managed operations. OCR systems enable fast and efficient capture of written safety reports and converts them into data that can be analysed and displayed in dashboards. Operational managers can examine trends in the data and gain a broader understanding of safety performance.
	Full-moon scraper winch drum covering	Full-drum barricades to be installed on all winches at all operations to eliminate the possibility of an individual being caught by a rope. In the absence of a drum guard, a stop note is issued.
	Wearable technology	Establishing pilot study for wearable technology to measure workforce fatigue by December 2026.
	Collision avoidance system (CAS) level 9	Marula and Impala Rustenburg operations are CAS level 9-compliant. At Zimplats, an investigations for future installation is underway. CAS level 9 is not a requirement at Impala Canada, and there is no plan to install the system.
	Blast-on mesh to address fall of ground risk	Complete ongoing trial at Impala Bafokeng and roll out blast-on mesh by June 2026. Blast-on mesh provides permanent aerial coverage for all high-risk areas as determined by rock engineers.
	In-stope lighting	Trial and roll out in-stope lighting by December 2026. In-stope lighting provides improved illumination, which will aid hazard identification.
	Scraper path geo-fencing project	Design and develop a system which will trip a winch when a person inadvertently enters the scraper path. Complete the ongoing trials at Marula and roll out the technology at Marula and Impala Rustenburg.
	Rail-bound equipment auto couplers	Roll out rail bound auto couplers to eliminate all coupling related injuries at Impala Rustenburg by June 2026.
	Rail-bound equipment – full personnel detection system (PDS) rollout	Full rollout of underground rail-bound PDS systems at Impala Rustenburg by December 2026.

## Our people – Health and wellbeing

To support the Group's purpose of creating a better future, we aim to ensure employee health is maintained and that no ill health occurs because of any workplace exposure.



### Highlights

- We have continued to make progress in managing occupational and non-occupational diseases at our operations
- 32% improvement in TB incidence rate from 2022 to 2025, with prevalence rates well below the industry benchmark
- HIV awareness and testing campaigns yielding strong results. Since 2020, new infection rates have improved from 4.5% to 1.3%
- The Group is well-positioned to meet the new Mine Health and Safety Council (MHSC) milestones for adoption beyond 2024
- An encouraging rise in the number of employees accessing mental health services, with a 52% increase year-on-year of employees screened for mental health disorders.



### Lowlights/challenges

- The abrupt withdrawal of US funding for healthcare services could result in increased health vulnerabilities in our host communities, with a higher incidence of HIV and TB due to reduced access to essential health services
- Employees remain at risk of developing lifestyle-related illnesses. We continue to implement interventions and expand screening to efficiently and effectively address the risk.



### Performance against key indicators

- New cases of NIHL (compensated cases): 71 (2024: 83)
- TB (pulmonary and extra pulmonary) incidence rate of 203 per 100 000, less than the South African national incidence rate of 468 per 100 000
- 22 074 HIV tests administered to employees (2024: 25 291) as part of the voluntary counselling and testing programme
- >95% (2024: >95%) HIV-positive employees on a management/ARV programme against a target of >95%
- >95% (2024: >95%) HIV suppression rate for employees on ARVs against a >95% target.



### Focus areas for FY2026 and beyond

- Leverage digital equipment and technology as integral components of data gathering and promotion of employee wellbeing
- Through ongoing awareness campaigns encourage employees to utilise our comprehensive health and wellness services
- Develop targeted health interventions to effectively address the specific needs of our workforce while fostering a culture of proactive health management
- Explore funding sources and partnerships to help support health services potentially impacted by United States government's sudden withdrawal of funding to ensure the continuity of HIV/Aids and TB treatment programmes
- Collaborate with institutions to train healthcare professionals to effectively staff public clinics in our host communities.

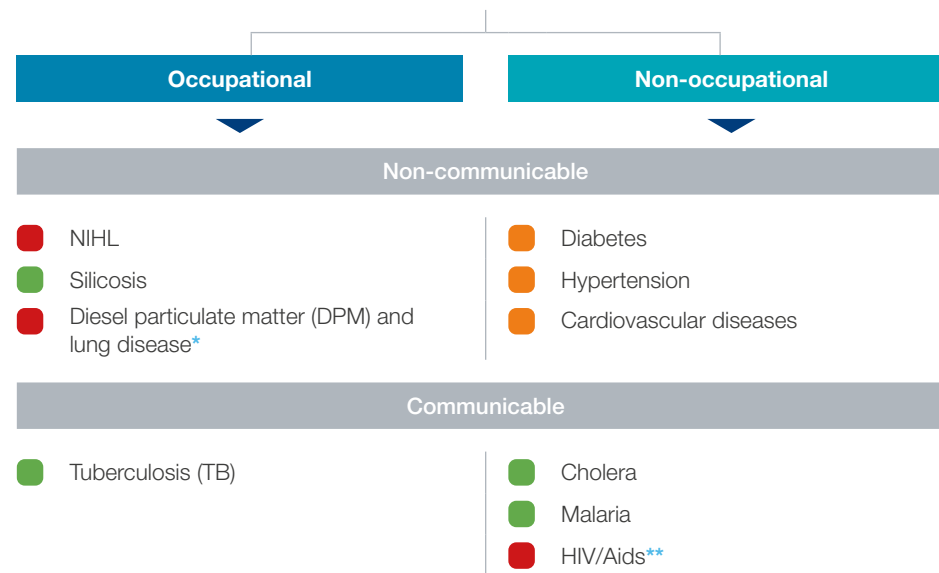


Additional information about how we manage health and wellbeing can be found in the ASMRGR. [Click here to view.](#)

As part of our commitment to operational excellence, Implats mandates comprehensive occupational and non-occupational health and fitness assessments for all employees. These evaluations encompass detailed medical examinations, targeted diagnostic investigations, and specialised assessments tailored to individual roles and work environments.

These proactive health measures are designed to detect, diagnose and manage health conditions at the earliest possible stage. By prioritising early intervention and continuous health monitoring, we aim to safeguard our workforce and enable every employee to contribute optimally to Implats' strategic and performance objectives.

### Key health risk factors



\* Risk rating increased from low to high. Previously unregulated. A new legal limit promulgated for South Africa in March 2025 at 100mcg/m<sup>3</sup>. Implats previously applied similar standard to that in the United States of America of 160mcg/m<sup>3</sup>.








\*\* Risk rating increased from medium risk to high risk following the sudden withdrawal of funding by the United States of America for HIV/Aids and TB programmes in communities.

Key: ■ High risk ■ Medium risk ■ Low risk

## Our people – Health and wellbeing continued

### Mine Health and Safety Council (MHSC) health milestones for adoption beyond 2024

We participate in industry association initiatives such as the Minerals Council of South Africa's CEO zero-harm forum initiatives and are working towards the new MHSC milestones for adoption beyond 2024. The MHSC health milestones objectives include:

Objective	Proposed milestone	Implats response
Reduction of overexposure to respirable crystalline silica dust	<ul style="list-style-type: none"> <li>By December 2024, 95% of all exposure measurement results will be below the milestone level for respirable crystalline silica dust of 0.03mg/m<sup>3</sup> (these results are individual readings and not average results, and the milestone will be reviewed in 2029 (after five years)).</li> </ul>	Not applicable
Reduction of overexposure to respirable coal dust	<ul style="list-style-type: none"> <li>By December 2024, 95% of all exposure measurement results will be below the milestone level for respirable coal dust of 1.25mg/m<sup>3</sup> (these results are individual readings and not average results, and the milestone will be reviewed in 2029 (after five years)).</li> </ul>	Not applicable
Reduction of overexposure to respirable platinum mine dust	<ul style="list-style-type: none"> <li>By December 2024, 95% of all exposure measurement results will be below the milestone level for respirable platinum mine dust of 1.0mg/m<sup>3</sup> (these results are individual readings and not average results, and the milestone will be reviewed in 2029 (after five years)).</li> </ul>	In progress, see  <b>page 42</b>
Elimination of occupational lung diseases/pneumoconiosis	<ul style="list-style-type: none"> <li>By December 2024, using current diagnostic techniques, no novice pneumoconiosis cases of silicosis, coal worker's pneumoconiosis, and pneumoconiosis as a result of respirable platinum mine dust will occur among previously unexposed individuals.</li> </ul>	In progress, see  <b>page 42</b>
Elimination of noise-induced hearing loss (NIHL) through quietening of equipment	<ul style="list-style-type: none"> <li>By December 2024, the noise emitted by individual pieces of equipment operated by employees and individual process equipment should not exceed a milestone sound pressure level of 104dB(A)</li> <li>Using current diagnostic methods, by December 2024, there should be no novice cases of NIHL among previously unexposed individuals.</li> </ul>	In progress, see  <b>page 42</b>
Reduction and prevention of TB	<ul style="list-style-type: none"> <li>By December 2024, the TB incidence rate of all commodities should be at or below the national TB incident rate.</li> </ul>	Achieved, see  <b>page 43</b> . Continuous monitoring of programmes to ensure performance is maintained
Reduction and prevention of HIV/Aids	<ul style="list-style-type: none"> <li>95% of employees should be offered HIV counselling and testing (HCT) annually, with all eligible employees linked and retained to an antiretroviral therapy treatment (ART) programme as per the national strategic plan.</li> </ul>	Achieved, see  <b>page 45</b> . Continuous monitoring of programmes to ensure performance is maintained
Promotion and support of mental health of employees	<ul style="list-style-type: none"> <li>95% of employees screened annually for mental health</li> <li>100% of screened employees with mental health challenges to be linked to care (this includes in-house or referral) annually.</li> </ul>	In progress, see  <b>page 45</b>
Prevention and management of non-communicable diseases (NCDs)	<ul style="list-style-type: none"> <li>100% of employees presenting during medical surveillance programme should be screened for NCD metabolic risk factors.</li> </ul>	Achieved, see  <b>page 45</b> . Continuous monitoring of programmes to ensure performance is maintained

## Our people – Health and wellbeing continued

### Occupational non-communicable diseases

#### Noise-induced hearing loss (NIHL)

NIHL is defined as an impairment of hearing, resulting from exposure to excessive noise, that manifests over several years and results in bilateral and symmetrical hearing impairment.

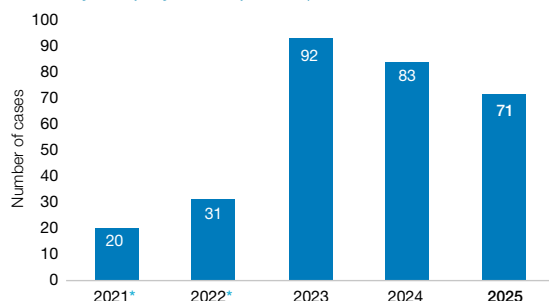
Implats remains steadfast in its commitment to protecting employees from NIHL, a critical occupational health concern. In the reporting period, we intensified our retraining programmes focused on the correct and consistent use of hearing protection devices (HPDs) that are custom-fitted to the unique shape of each employee's ear to enhance both comfort and effectiveness. These devices are also easier to clean, reducing the risk of ear infections.

Our comprehensive monitoring dashboard tracks the routine maintenance of the HPDs and oversees their distribution, particularly during onboarding, ensuring that no employee is overlooked. We also continue to implement programmes to replace high-emitting machinery, such as drills, with quieter options, and we employ engineering solutions such as mufflers and conduct regular maintenance on noisy equipment to ensure a safe work environment. Other interventions include hearing coaching by an audiologist and hearing preservation campaigns.

All recorded NIHL cases are treated as opportunities for continuous improvement. Our occupational hygiene, health and safety teams conduct thorough reviews of each incident to extract actionable insights. In 2025, 103 new cases of employee NIHL were submitted for assessment for compensation by a third party (2024: 113). A total of 71 cases were confirmed as NIHL and compensated (2024: 83).

#### Noise-induced hearing loss

(Assessed by third party and compensated)



\* Testing impacted by Covid-19.

### Lung diseases/pneumoconiosis

We conduct regular medical surveillance, including lung function tests and other diagnostic assessments, aimed at early detection of respiratory conditions. These proactive health screenings enable timely intervention and support our broader goal of maintaining a healthy, high-performing workforce.

Occupational hygiene key indicators, specifically mine dust and diesel particulate matter, continue to be effectively controlled and adhere to industry benchmarks.

#### Silicosis

Five employees were identified with silicosis. Each of these individuals had a well-documented history of work in the gold sector, corroborating their exposure to silica dust in those environments. Importantly, none of the diagnosed individuals were novice miners (2024: zero silicosis cases among novice miners), strengthening the case for occupational exposure. The affected employees are given appropriate support and are directed to their former gold mining employers to facilitate necessary registration, report submission, and consider potential avenues for compensation.

**We do not consider silicosis a significant risk, given the low silica content in PGM-bearing ore.**

**We will continue our vigilant oversight of known silicosis patients to prevent the co-occurrence of pulmonary tuberculosis (PTB). This is achieved by providing TB prophylaxis to silicosis patients.**

Through targeted medical examinations, and by using advanced radiology, we detect potential cases of silicosis and implement necessary interventions at the outset. Implats has developed a streamlined electronic submission process to the Medical Bureau of Occupational Disease (MBOD) for silicosis-related compensation, reducing our dependence on external parties and expediting compensation claims.

### Respirable platinum mine dust-related pneumoconiosis

All our mine operations, except Impala Bafokeng's Styldrift, have achieved the platinum mine dust personal exposure limits milestones, which the MHSC stipulates should be achieved by 2034.

Investigations are underway to identify specific high-risk areas at Styldrift and to develop action plans to reduce personal exposure levels. There were no cases of pneumoconiosis recorded as a result of respirable platinum mine dust.

#### Diesel particulate matter and lung disease

In 2012, the International Agency for Research on Cancer (IARC) and the World Health Organization (WHO) classified diesel particulate matter (DPM) as a carcinogen to humans (Group 1). Soon after, South Africa set national legal limits for exposure for DPMs. We continue to implement a multi-faceted strategy to reduce DPM exposure across our operations to ensure that we meet the new legal limit of 100mcg/m<sup>3</sup> promulgated for South Africa in March 2025.

Key interventions include:

- Use of low-sulphur diesel fuels to minimise harmful emissions
- Fitting of diesel particle filters on vehicles
- Integration of new-generation, low-emission engines into our vehicle and machinery fleets
- Continuous monitoring of ventilation systems to ensure optimal air quality and effective dilution of airborne particulates.

### Occupational communicable diseases

#### Managing tuberculosis (TB)

**We have stringent screening measures for TB (pulmonary and extra pulmonary) and administer TB prophylaxis to vulnerable individuals. All patients diagnosed with TB receive effective treatment and are closely monitored at Implats' health facilities. Routine contact tracing and testing are conducted for contacts of diagnosed employees as part of our comprehensive programme.**

## Our people – Health and wellbeing continued

We have achieved the MHSC milestone by successfully reducing the incidence of TB among our workforce to a rate of 203 per 100 000 – which is below the national incidence rate in South Africa and Zimbabwe. This triumph is a testament to the targeted TB control measures and sustained commitment to the wellbeing of our employees. Since 2022, our pulmonary TB rate has decreased from 233 to 159 per 100 000.

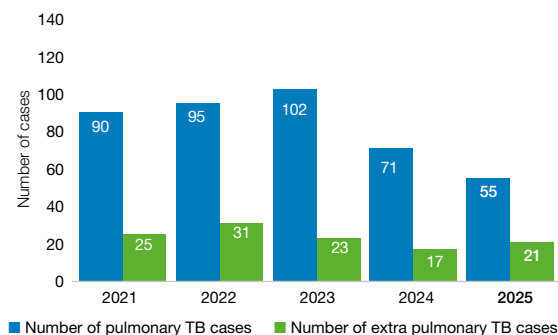
To further reduce TB incidence in our operations and communities, we have established partnerships with local governmental health services departments in South Africa and Zimbabwe to avert potential disruptions in TB care programmes stemming from the withdrawal of US funding. Several other strategic initiatives are in place, including:

- Strengthening TB diagnostic and treatment services, ensuring accessibility to all employees and enhancing health-seeking behaviours through community engagement and education
- Continuing investment to improve employee working and living conditions as a preventive measure against TB
- Implementing surveillance and monitoring systems to identify and treat TB at its earliest stages, thus minimising its spread.

Providing comprehensive support and care to employees affected by TB, their colleagues and families, including mental health and psychosocial support.

Committing to robust partnerships with local NGOs and other mining companies to unify efforts against TB.

### New TB cases



No extreme drug-resistant (XDR) TB cases were diagnosed or are currently being treated.

## Impact of the sudden withdrawal of US funding on HIV/Aids and TB programmes in communities

The 2025 decision by the US government to halt funding for health programmes through the United States Agency for International Development (USAID) and the President's Emergency Plan for Aids Relief (PEPFAR) poses significant risks to public health in the Global South, particularly in countries such as South Africa and Zimbabwe. Historically, USAID and PEPFAR have been instrumental in addressing HIV/Aids and TB, channelling billions into treatment support and health system improvements in regions severely affected by these diseases.

In South Africa, the government provides approximately 74% of the funding for the HIV and TB response, with the remainder provided by PEPFAR, USAID and other global sources. These funds go towards healthcare providers in rural clinics, primary healthcare, purchasing life-saving therapies such as antiretroviral, and testing and awareness campaigns.

While Implats' HIV and TB programmes are self-funded and well-managed, the loss of global funding could result in increased health vulnerabilities in our host communities, with a higher incidence of HIV and TB due to reduced access to essential health services.

Considering these challenges, Implats is exploring funding sources and partnerships to help support potentially impacted health services and ensure the continuity of HIV/Aids and TB treatment programmes.

### Non-occupational communicable diseases HIV/Aids

**The HIV new infection rate within the Group remains stable at approximately 1.3%, significantly lower than the estimated 17% to 24% reported in national antenatal data.**

In 2023, we introduced our aspirational 95/95/95 goal, which challenged us to have 95% of all employees with HIV knowing their HIV status, 95% of all employees diagnosed as HIV positive receiving sustained antiretroviral therapy (ART), and 95% of all employees receiving ART achieving viral suppression. This approach is aligned with the Joint United Nations Programme on HIV/Aids (UNAIDS) strategies to address the matured HIV/Aids epidemic that threatens communities in southern Africa.

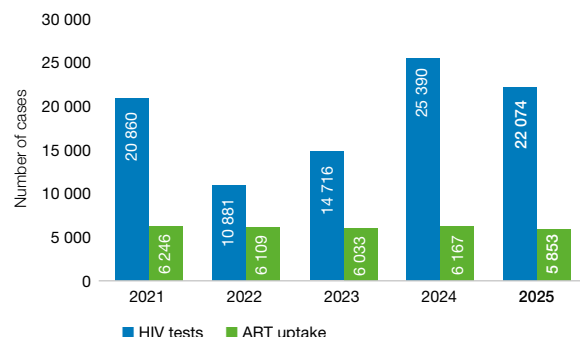
We continue working with health officials on HIV awareness campaigns, testing and ART uptake.

**Our voluntary counselling and testing (VCT) initiatives lead to a greater awareness and willingness among employees to proactively understand and manage their HIV status.**

To encourage adherence to ART, which ensures treatment efficacy, we introduced a single-dose ART pill regimen to improve HIV management and measurably improve productivity and quality of life.

## Our people – Health and wellbeing continued

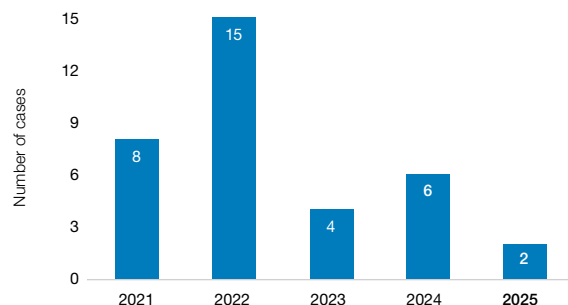
### The total number of HIV tests conducted on employees as part of VCT programme\*



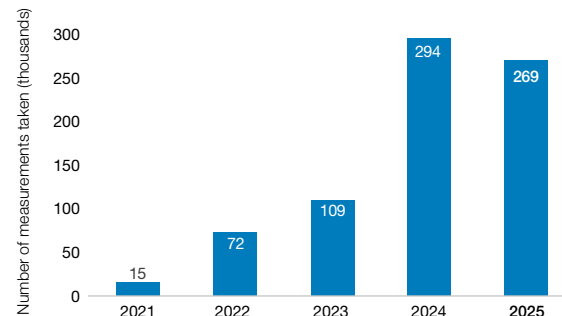
\* Definition re-worded to better reflect impacts of VCT programme.

The Group achieved an adherence rate to ART programmes greater than 95% (2024: >95%). Most regrettably, two patients passed away in service (2024: six) from known and diagnosed HIV-related illnesses.

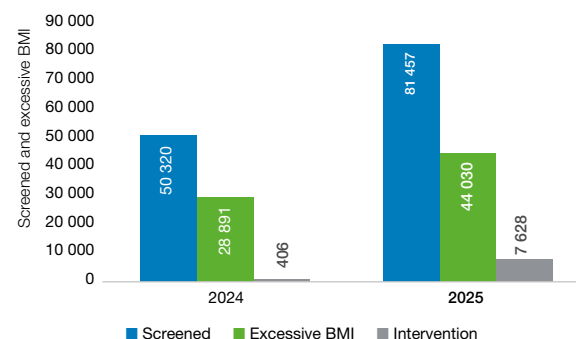
### HIV/Aids deaths in service



### Non-communicable disease screening



### Excessive BMI screenings and interventions



### Malaria

According to the United Nations, warmer temperatures and changes in rainfall patterns brought about by climate change have the potential to extend the transmission seasons for malaria, especially in southern Africa, where it remains a public health concern. We proactively administer rapid diagnostic tests for suspected malaria cases. In 2025, we recorded one confirmed positive case for malaria at Zimplats (2024: zero), notably with no history of travel to malaria-endemic areas near the Zimplats operations. Ongoing malaria awareness and prevention campaigns, alongside prioritised preventative measures, remain fundamental to safeguarding employees' health against malaria.

### Cholera

Recent reports from the World Health Organization (WHO) have indicated cholera outbreaks in southern Africa. In response, we remain on high alert, employing proactive strategies to ensure early detection. No cholera cases were identified at Implats operations in 2025 (2024: zero), reflecting our ongoing commitment to maintaining rigorous health surveillance and safeguarding the wellbeing of our employees and communities.

### Non-occupational non-communicable lifestyle diseases (NCD+)

The diagnosis of related chronic health conditions, such as diabetes and hypertension, continues to rise. These conditions have been defined as a significant risk to Implats, and are managed via a programme of preventative medicine rather than a curative approach.

Over the past year, our commitment to improving overall employee health was reinforced through an enhanced screening programme for non-communicable diseases (NCD+), ensuring that each employee undergoes a comprehensive assessment. This strategic initiative has been pivotal in identifying potential health risks early and providing the foundation for targeted health interventions. By implementing mandatory screenings, we have significantly improved our data collection capabilities, enabling a more precise analysis of health trends within our workforce and facilitating informed decision-making for health promotion strategies.

Leveraging the insights gained from the collected data, we have successfully implemented a health promotion plan aimed at empowering employees to make healthier lifestyle choices. The plan focuses on encouraging balanced eating habits, promoting active recreational activities and increasing participation in physical exercise. As a result, we've witnessed a remarkable 19-fold increase in employee engagement with the various activities and interventions offered. This substantial uptick in participation not only underscores the plan's effectiveness but also indicates a positive shift in the organisational culture towards proactive health management. We are committed to continually refining our approach and expanding these initiatives to ensure sustained improvements in employee health and wellbeing.

## Our people – Health and wellbeing continued



### Managing NCD+

Using the Abby artificial intelligence (AI)-enabled diagnostic machine helps employees track their health, compare results to healthy benchmarks, and get practical tips to reach fitness goals.

At Implats, we are committed to building a healthier, fitter workforce. Part of that commitment is giving employees access to simple and effective health-monitoring tools.

One such tool is the Abby health machine, a state-of-the-art wellness kiosk, also known as the 'robotic nurse', which is in operation at the Impala Hospital at our Western Limb operations. In just two minutes, Abby performs up to 12 health checks and provides instant insights into your wellbeing. Abby measures key health indicators, including blood pressure, weight, body fat percentage, body mass index (BMI) and pulse, along with more detailed checks such as calculating metabolic age, muscle mass and basal metabolic rate. After a check, Abby sends a comprehensive report directly to an employee's phone, along with downloadable information that has been tailored to support a healthy lifestyle.

### Community health outreach programme at Impala Rustenburg

The organisation's health services team has proactively partnered with a local non-governmental organisation (NGO) to enhance community-based health responses through the training and deployment of home-based caregivers. This initiative – undertaken in collaboration with the Royal Bafokeng Nation's Health Services and the Bojanala District Health Services team – aims to reinforce the community health framework and complements our internal workforce health oversight efforts.

This targeted programme addresses service disruptions caused by the discontinuation of PEPFAR support by strengthening localised screening, early detection and referral systems. It aligns with national efforts to ensure continuity of care, as demonstrated by the expansion of our HIV testing programme. Over a five-year period, our HIV testing initiatives have achieved a remarkable 273% increase in the total number of tests conducted – highlighting our operational capacity to scale wellness initiatives across sites.

However, it is important to note that the programme's reach is currently limited to surrounding mine communities. While it has proven effective within these areas, its impact does not extend to the broader public health system. To date, the programme has conducted 12 707 screenings, yielding critical insights into local health challenges, including TB, HIV and non-communicable diseases.

These efforts underscore the importance of maintaining robust community health systems and reflect the high levels of engagement and trust between Implats and its communities. These initiatives not only underscore the importance of maintaining robust community health but also reflect the high engagement and trust levels between Implats and its communities.

### Mental health

Increased engagement with our mental health resources reflects the need for the service and affirms the effectiveness of our policy and the value we place on creating a resilient and supportive work environment for all employees.

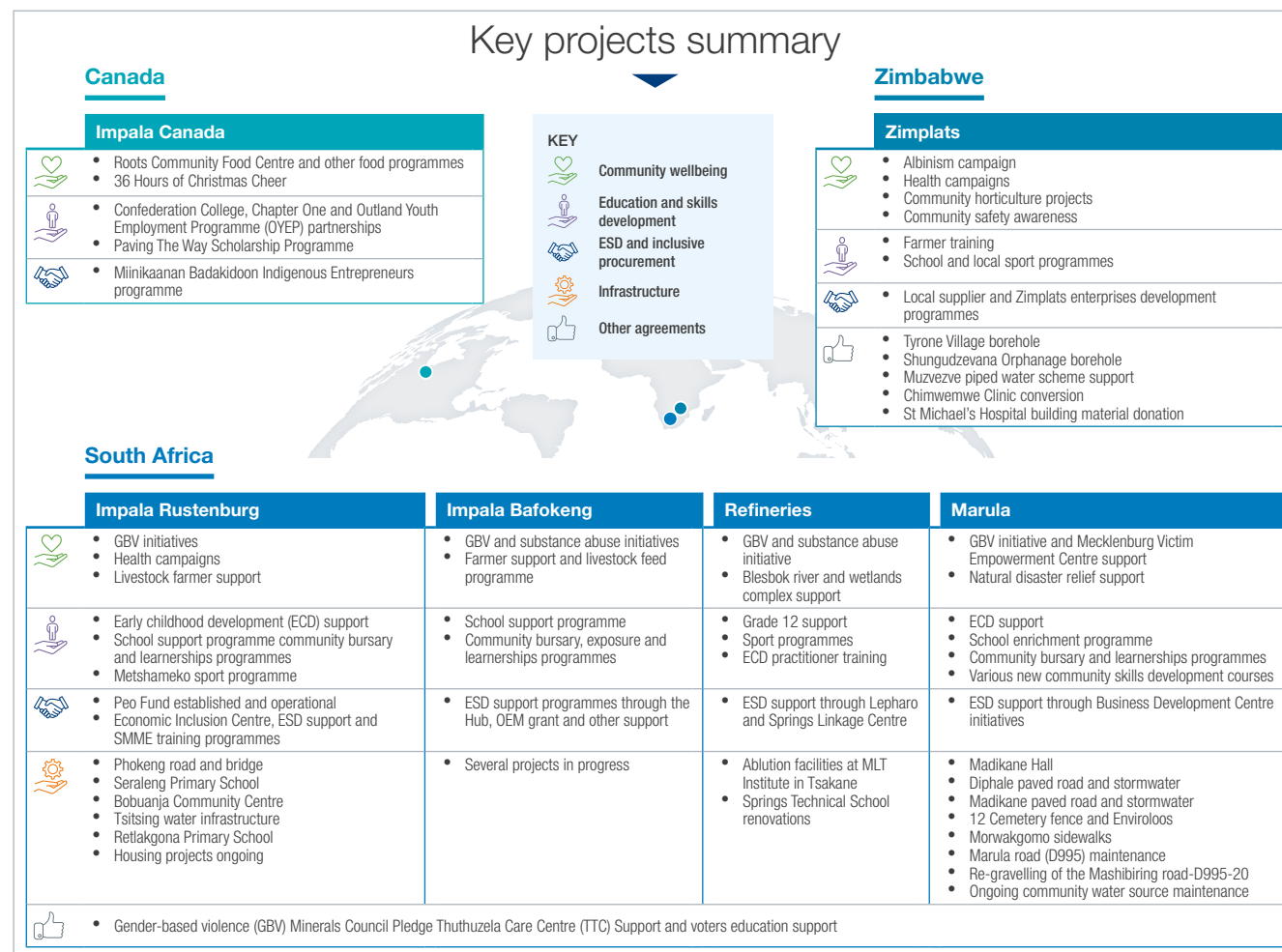
There has been a noteworthy 52% increase in the number of employees screened for mental health disorders year-on-year. This substantial increase is a direct result of our concerted efforts to destigmatise mental health issues and actively promote the use of available mental health services throughout the Group. Our initiatives, including mental health awareness campaigns and educational workshops, have played a pivotal role in encouraging employees to engage with these critical services, leading to improved diagnostics and support for mental health.

In tandem with the rise in screenings, we have also observed an increase in the number of employees referred for mental health interventions, up 43%. This increase underscores the effectiveness of our proactive approach to mental health, ensuring that a greater number of individuals receive the necessary support and care. By fostering an environment where mental health is openly discussed and prioritised, we aim to enhance overall employee wellbeing and productivity. Training on psychological safety is also being prioritised for our leadership teams, with participants at a recent safety summit on the Western Limb receiving guidance from a practicing independent psychologist.

# Communities – Sustaining livelihoods during and beyond mining

We are committed to delivering measurable and sustainable socio-economic benefits in our host communities through targeted initiatives that enhance community wellbeing, advance education and skills development, promote enterprise and supplier development (ESD) and inclusive procurement, and support the development of resilient infrastructure. Job creation remains a central, cross-cutting priority across all these focus areas.

Key projects delivered across our operating geographies are summarised below:



## Spend summary

We engage communities and work with social partners, including governments in our operating jurisdictions, to identify and formulate initiatives that address the most pressing socio-economic challenges.

The sustained downturn in global metals prices during the period under review placed significant pressure on PGM producers. In navigating this challenging economic environment, the Group strategically prioritised social performance initiatives to ensure they were both compliant with regulatory requirements and responsive to the most pressing needs of our host communities.

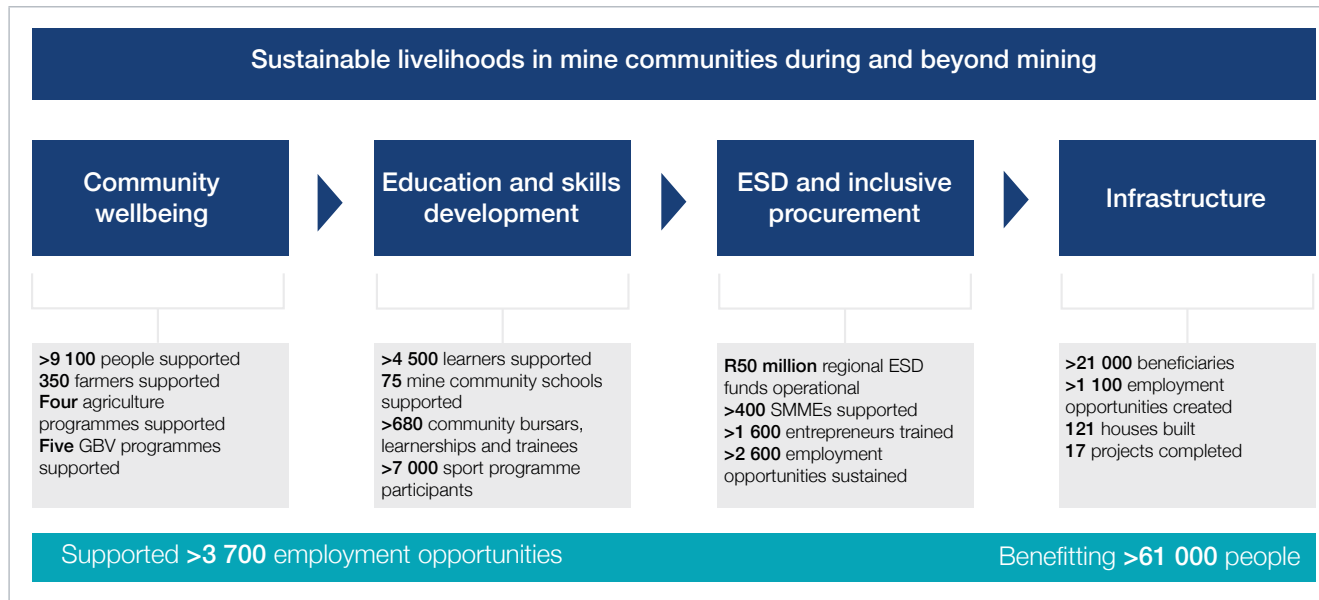
During the reporting period, our focus was directed toward high-impact programmes aligned with our mine community social performance framework, which encompasses four key pillars:

- Mine community wellbeing
- Mine community education and skills development
- Linked infrastructure projects
- Inclusive procurement and ESD.

The projects and programmes delivered in 2025 under the Group's social performance framework positively impacted over 61 000 individuals and supported more than 3 700 employment opportunities.

[Additional information about how we manage community initiatives can be found in the ASMRGR. Click here to view.](#)

## Communities – Sustaining livelihoods during and beyond mining continued



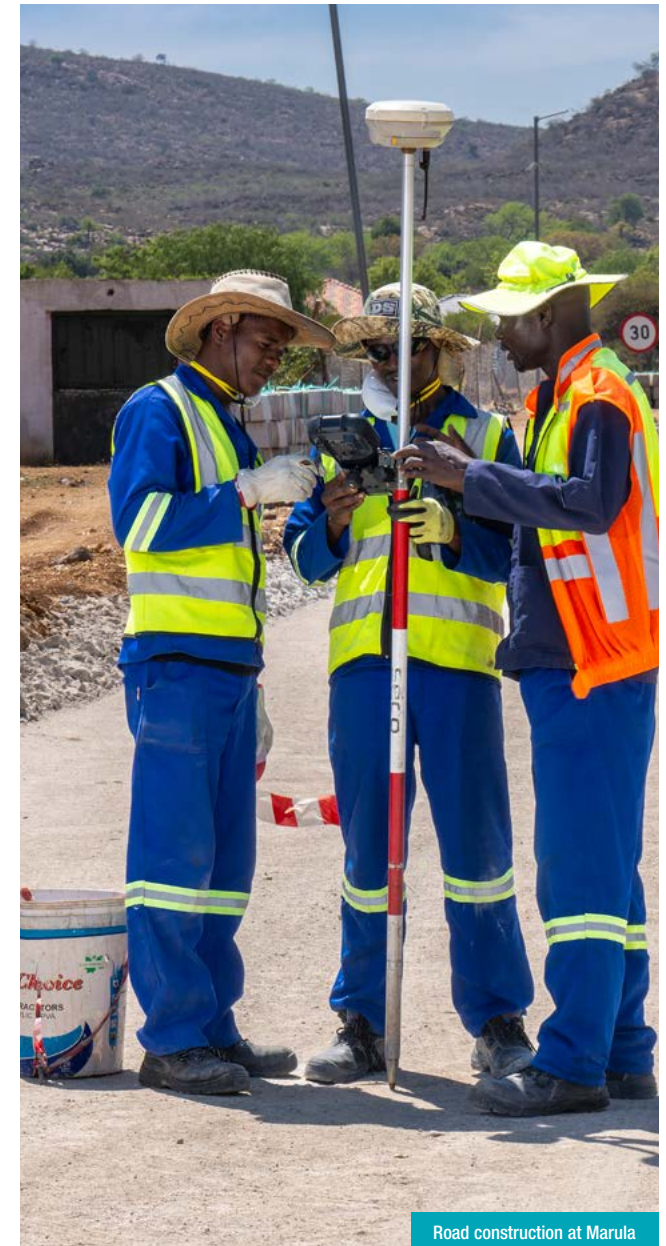
### Economic value added beyond social spend

Beyond the social programmes in our host communities, the most significant ways in which we contribute to society and advance our vision of creating a better future for all stakeholders, are:

- Through the employment opportunities, wages and related benefits that we provide
- Direct payments to governments in the form of taxes and state royalties
- Payments to suppliers and contractors, including transport companies, generating goods and services taxes and export duties
- Payments of dividends to shareholders.

This value distributed impacts a broad range of beneficiaries and enables positive social and economic developments. In the current year, R78 024 million (2024: R79 634 million) was shared with our stakeholders, including the reported R274 million on socio-economic development spend. Our total Group tax contribution paid was R9 469 million (2024: R10 138 million), which includes corporate taxes, payroll taxes withheld on salaries, other indirect taxes and payments to government.

For more details, see our 2025 tax transparency and economic contribution report.



Road construction at Marula

## Communities – Sustaining livelihoods during and beyond mining continued

This section highlights selected initiatives under each focus area, showcasing our continued efforts to foster resilient, empowered and thriving communities. Where possible, we set aside procurement opportunities associated with our initiatives for community-based small, medium and micro-enterprises (SMMEs) (page 59).

South Africa	2025 Rm	2024 Rm
Enterprise development	25	14
Education and skills development	184	134
Community wellbeing	3	7
Infrastructure	38	194
Donations and other community relief efforts	5	4
<b>Total</b>	<b>255</b>	<b>352</b>

Zimbabwe	2025 Rm	2024 Rm
Enterprise development	1	3
Education and skills development	1	3
Community wellbeing	4	9
Donations and other community relief efforts	1	3
<b>Total</b>	<b>7</b>	<b>18</b>

Canada	2025 Rm	2024 Rm
Education and skills development	1	2
Community wellbeing	5	3
Donations and other community relief efforts	6	1
<b>Total</b>	<b>11</b>	<b>5</b>
<b>Grand total</b>	<b>274</b>	<b>375</b>



Zimplats supports 11 community granaries through the provision of agricultural inputs. The produce is used to support disadvantaged members of the communities, among them widows, orphans and the disabled

## Communities – Community trusts and other community investment mechanisms

Our communities share in the value we create through dividend distributions to community share ownership trusts (CSOTs), community shareholder agreements and through the benefits derived from both our compliance-driven and voluntary social investment initiatives. All our operations have established formal community engagement structures, supported by accessible grievance mechanisms, to ensure transparency and accountability.

At Impala Canada, we formalised our commitment to socio-economic development and collaboration through community benefit agreements with local Indigenous communities. These agreements clearly define our obligations and shared priorities, including consultation protocols, employment and training opportunities, support for local enterprise development, financial contributions, and environmental stewardship. They serve as a foundation for building respectful, mutually beneficial relationships that contribute to long-term community resilience and sustainability.

Highlights of our southern African CSOTs and community shareholder agreements are summarised below.

	Zimplats Mhondoro-Ngezi-Chegutu-Zvimba CSOT	Marula Community Trust (MCT)	Marula – Makgomo Chrome Shareholder Agreement	Impala, Impala Bafokeng Resources CSOT
<b>Source of funding</b>	<ul style="list-style-type: none"> <li>The trust derives income from its diversified portfolio, including investments in chicken, citrus, trucking and equipment hire businesses</li> <li>Zimplats assists the trust on a needs basis.</li> </ul>	<ul style="list-style-type: none"> <li>Dividends from Marula.</li> </ul>	<ul style="list-style-type: none"> <li>Dividends accruing to Marula as part of Makgomo Chrome Shareholder Agreement.</li> </ul>	<ul style="list-style-type: none"> <li>Dividend income derived from Impala Rustenburg and Impala Bafokeng. There are no funds in the trusts as no dividends were declared in 2024.</li> </ul>
<b>Projects delivered in 2025</b>	<ul style="list-style-type: none"> <li>Muzvezve piped water scheme (a solar-powered borehole was drilled at Muzvezve Primary School and will benefit 600 students and 40 families in the nearby wards)</li> <li>Conversion of Chimwemwe Farmhouse into a clinic (to benefit three villages with 90 families).</li> </ul>	<ul style="list-style-type: none"> <li>Diphale road paving (0.91km) and stormwater project</li> <li>Madikane road paving (1.1km) and stormwater project</li> <li>Community cemetery fencing</li> <li>Enviroloos installation</li> <li>Morwakgomo sidewalks project.</li> </ul>	<ul style="list-style-type: none"> <li>Four farms disaster relief programme – assisting families impacted by flooding with relief packages including food hampers and building materials</li> <li>School support programmes assisting grade 12 learners prepare for school-leaving examinations.</li> </ul>	<ul style="list-style-type: none"> <li>No projects were implemented during the period due to the unavailability of funding.</li> </ul>



Madikane road repairs at Marula

## Communities – Mine community wellbeing

Our approach to mine community wellbeing focuses on implementing integrated initiatives that promote food, nutritional and income security, while also ensuring access to essential health services. These efforts are central to building resilient communities and improving quality of life in our areas of operation.



### Highlights

- Total Group spend on community wellbeing initiatives in our mine communities amounted to R13 million (2024: R19 million)
- The Group continued to deliver food security programmes and community health and safety initiatives, despite funding constraints
- Zimplats awarded best Corporate Socially Responsible Company in Mashonaland West for its contributions to social welfare.



### Lowlights/challenges

- Socio-economic challenges persist in many of our mine communities, compounded by extreme weather events
- Financial constraints due to the PGM operating context continued to curtail our community wellbeing initiatives
- Withdrawal of US government funding for community HIV/Aids and TB initiatives has the potential to negatively impact access to healthcare, improved for affected community members.



### Performance against key indicators

- Partner to achieve food security in our mine communities: Supported households, farmers and agricultural projects
- Drive access to effective health and wellbeing programmes: Delivered projects to combat gender-based violence (GBV), improve access to healthcare, improved education outcomes, food security, community safety and climate resilience.



### Plans for FY2026 and beyond

- Increase strategic partnerships with governments, NGOs and other social partners to increase reach and impact of gender-based violence campaigns
- Monitor impact of US government funding withdrawal on HIV/Aids and TB treatment in communities and deliver interventions to mitigate impacts
- Combat GBV while supporting survivors through partnerships that advance community health, agriculture and food security initiatives
- Fulfil commitments and community benefit agreements relating to mine community health and wellbeing.

Persistent challenges such as poverty, inequality, youth unemployment and food insecurity continue to affect our host communities. These issues have been compounded by the increasing frequency and severity of extreme weather events, underscoring the urgent need for resilient and inclusive development interventions.

In response, our community wellbeing programmes are designed in close collaboration with community stakeholders, social partners and subject matter experts. These initiatives are intentionally targeted to support vulnerable groups, including women, children and persons living with disabilities, ensuring that our social investments are inclusive and impactful.



## Communities – Mine community wellbeing continued

### Key initiatives

#### South Africa

Operation	Project	Objectives	Action taken	Desired long-term impacts
Impala Rustenburg and Impala Bafokeng	GBV and HIV/Aids wellness awareness Campaigns	<ul style="list-style-type: none"> <li>Raise awareness regarding the scourge of GBV and empower communities with reporting techniques and evidence preservation to support law enforcement</li> <li>Information on prevention, testing for HIV/Aids and ARVs.</li> </ul>	<ul style="list-style-type: none"> <li>326 community members participated in the GBV and HIV/Aids awareness campaign.</li> </ul>	<ul style="list-style-type: none"> <li>Reduced incidents of GBV in communities, increased reporting of and prosecution of perpetrators</li> <li>Increased testing and ARV uptake</li> <li>Reduced HIV/Aids deaths.</li> </ul>
	First-aid training	<ul style="list-style-type: none"> <li>Support local mine community NGOs with first-aid training to increase number of first responders and improve health outcomes.</li> </ul>	<ul style="list-style-type: none"> <li>Members of mine community NGOs trained for first-aid qualification and five NGOs were provided with first-aid kits.</li> </ul>	<ul style="list-style-type: none"> <li>Improved community health and wellbeing.</li> </ul>
	Community health initiatives	<ul style="list-style-type: none"> <li>Partnered with Rotary International to improve access to health services from the Ministry of Health for communities around Freedom Park.</li> </ul>	<ul style="list-style-type: none"> <li>More than 1 500 community members attended the launch of World AIDS day</li> <li>HIV counselling and testing services</li> <li>TB screening and mobile x-ray services</li> <li>Antenatal care services and women health services.</li> </ul>	<ul style="list-style-type: none"> <li>Improved community health and wellbeing.</li> </ul>
		<ul style="list-style-type: none"> <li>Community TB screening in partnership with Tapologo and the Department of Health.</li> </ul>	<ul style="list-style-type: none"> <li>13 516 homes visited and 10 391 home interviews concluded and recorded directly into a digital database</li> <li>2 702 persons participated in HIV counselling</li> <li>424 referrals for TB symptoms.</li> </ul>	
	Substance abuse and lifestyle programme	<ul style="list-style-type: none"> <li>Educate the youth on the dangers of substance abuse.</li> </ul>		



### Ponelopele – vision and sight initiative

Our Western Limb operations launched Ponelopele, a vision and eyesight initiative that recognises the critical link between good vision and academic performance. It aims to raise awareness about vision health and prevent or mitigate vision impairment among schoolchildren. Information about the programme was shared with communities through newspaper articles, radio broadcasting and social media coverage.

Over the past year, the Ponelopele initiative, in partnership with Vision4Change, screened 1 736 learners for vision-related challenges. As a result, 172 learners received prescription glasses, significantly improving their ability to learn and participate in the classroom. Additionally, 18 learners were referred for further optometric care.

The project also raised awareness about the importance of vision health among educators and families. In 2026, our operations plan to expand the programme to underserved communities beyond the Bojanala District, further extending its impact.

## Communities – Mine community wellbeing continued



### Support for community farmers

To bolster its community development strategy, Impala Bafokeng invested in agriculture to reduce reliance on mining and promote self-sustainability. Conceptualised in 2019, this project aims to address unemployment and enhance food security in the community. Since inception, the project has trained 80 unemployed community members and established a successful crop-farming cooperative with access to the market. In 2025, the project supported 132 farmers with cattle feed and delivered starter packs to learner farmers, enabling them to start their backyard farming.



Implats personnel delivering care packages to a Thuthuzela Care Centre

### Our efforts to help eradicate the scourge of gender based violence (GBV)

Gender-based violence (GBV) and child abuse remain pervasive challenges in South Africa. In response, the government continues to intensify its efforts to combat gender based violence and femicide (GBVF) through a comprehensive national strategy aimed at addressing all forms of violence and abuse against women and children. Since the launch of the GBVF Strategic Plan in 2020, several new interventions have been implemented.

At Implats, we recognise our collective responsibility to contribute to the prevention and response to GBV, as well as to harassment, bullying and victimisation (HBV). This commitment is deeply embedded in our core values, our people strategy, and our social performance framework.

Implats and its subsidiaries have consistently demonstrated their commitment to addressing GBV through a range of impactful initiatives, including:

- A R10 million contribution to the GBV Fund during its establishment phase, along with an additional R1 million pledged through the Minerals Council GBV Partnership to support Thuthuzela Care Centres (TCCs)
- Self-defence training programmes for female employees
- Implementation and rollout of a Harassment and GBV (HBV) Policy, supported by training and a dedicated HBV/GBV helpline
- Ongoing internal and external GBV awareness campaigns
- Community-based learner and sports events to raise awareness of GBV
- Collaboration with local police services to strengthen response mechanisms
- Distribution of care packs and active employee volunteerism
- Hosting of 'Colourful Bandana Doek Days' to symbolise solidarity and raise awareness.

A key ongoing initiative under the Minerals Council GBV Partnership is support for Thuthuzela Care Centres (TCCs), including a R1 million pledge to assist the National Prosecuting Authority (NPA) in distributing awareness materials across 66 centres nationwide. TCCs are one-stop facilities designed to reduce secondary victimisation, improve conviction rates, and shorten the time required to finalise GBV cases.

Over the past year, we have continued our support for TCCs by raising awareness and providing direct aid to the Vosloorus TCC. This support included the donation of blankets, soft toys, and care packs for victims, as well as self-defence training facilitated by INPowered.

We remain steadfast in our commitment to eradicating gender-based violence and femicide. Looking ahead, we aim to deepen our partnerships and support the establishment of additional Thuthuzela Care Centres to expand access to survivor-centred services.

## Communities – Mine community wellbeing continued

Operation	Project	Objectives	Action taken	Desired long-term impacts
<b>Impala Refineries</b>	GBV awareness campaigns	<ul style="list-style-type: none"> <li>Raise awareness regarding the scourge of GBV and empower communities with reporting techniques and evidence preservation to support law enforcement.</li> </ul>	<ul style="list-style-type: none"> <li>Participated in a community march in Tsakane, joined by the Department of Social Development, South African National Council on Alcoholism and Drug Dependence, and People Opposing Women Abuse.</li> </ul>	<ul style="list-style-type: none"> <li>Reduced incidents of GBV in communities</li> <li>Increased reporting of and prosecution of perpetrators</li> <li>Ongoing support for victims of GBV.</li> </ul>
<b>Marula</b>	GBV awareness campaign	<ul style="list-style-type: none"> <li>Raise awareness regarding the scourge of GBV and empower communities with reporting techniques and evidence preservation to support law enforcement.</li> </ul>	<ul style="list-style-type: none"> <li>Collaborated with Moroke Victim Empowerment Centre (VEC), NGOs and other stakeholders on GBV education in host communities, reaching more than 100 participants</li> <li>Donated food parcels to Moroke VEC.</li> </ul>	
	Health awareness campaign for people with disabilities	<ul style="list-style-type: none"> <li>Offer health and awareness training and assistance to community members at Dilokong, a centre for the disabled.</li> </ul>	<ul style="list-style-type: none"> <li>Conducted a health awareness campaign and donated foodstuffs to 26 vulnerable members of society.</li> </ul>	<ul style="list-style-type: none"> <li>Improved community health and wellbeing.</li> </ul>



### Four Farms disaster relief programme

In December 2024, heavy rains and powerful winds damaged and, in some cases destroyed, the homes of residents who live in Marula's Four Farms communities. The operation, together with the Red Cross, rallied to support victims with household relief packages, including food and other essentials. Marula also donated building material to help families rebuild their homes and restore their dignity.

### Zimbabwe

Operation	Project	Objectives	Action taken	Desired long-term impacts
<b>Zimplats</b>	Community safety campaigns	<ul style="list-style-type: none"> <li>Raise awareness regarding the scourge of GBV</li> <li>Raise cholera awareness</li> <li>Conduct road safety and adverse weather campaign</li> <li>Deliver drug and alcohol abuse and mental health awareness campaigns.</li> </ul>	<ul style="list-style-type: none"> <li>Collaborated with social partners, the police and government to raise community awareness about health and safety matters.</li> </ul>	<ul style="list-style-type: none"> <li>Safer communities</li> <li>Arrest the spread of cholera</li> <li>Improve community mental health and wellbeing.</li> </ul>
	Zunde Ramambo agriculture support	<ul style="list-style-type: none"> <li>Provide maize seeds and fertilisers to host community members to support food security.</li> </ul>	<ul style="list-style-type: none"> <li>Supported 11 community granaries under 11 chiefdoms, with 22ha put under cultivation.</li> </ul>	<ul style="list-style-type: none"> <li>Improved community food security.</li> </ul>

## Communities – Mine community wellbeing continued



### Albinism awareness

In 2025, Zimplats continued its advocacy for people with albinism by raising awareness and distributing essential sunscreen lotion – significantly improving the quality of life for affected individuals. The flagship albinism support initiative remained central to Zimplats' health inclusion efforts, providing sun protection products through five partner organisations and the Ministry of Health across six provinces. The initiative also supported local economic development by partnering with Brooke Chemist, a female-led local manufacturer. Strategic collaborations with Nyaradzo and DHL further enhanced delivery efficiency and increased national visibility. In recognition of its sustained commitment, Zimplats was named the Best Corporate Socially Responsible Company in Mashonaland West in 2025, with its multi-year albinism support programme playing a pivotal role in this achievement.

### Canada

Operation	Project	Objectives	Action taken	Desired long-term impacts
Impala Canada	Roots Community Food Centre	<ul style="list-style-type: none"> <li>Reduce food insecurity in local communities.</li> </ul>	<ul style="list-style-type: none"> <li>Financial support for Roots Community Food Centre to provide nutritious foods to local communities at lower food prices.</li> </ul>	<ul style="list-style-type: none"> <li>Less reliance on food banks</li> <li>Target audience receiving traditional food.</li> </ul>
	George Jeffrey Children's Hospital Foundation	<ul style="list-style-type: none"> <li>Raise funding for critical capital equipment.</li> </ul>	<ul style="list-style-type: none"> <li>Matched holiday donations made by the general public to the George Jeffrey Children's Hospital Foundation.</li> </ul>	<ul style="list-style-type: none"> <li>Children receive the care they need for mobility</li> <li>Children can lead more independent lives.</li> </ul>



Roots Community Food Centre garden



### 36 Hours of Christmas Cheer

Impala Canada's community investment programmes took part in the annual 36 Hours of Christmas Cheer fundraiser to support families in the Thunder Bay district who were experiencing food insecurity. Impala Canada leveraged its relationship with vendors and other stakeholders in a collaborative donation effort. Impala Canada donated C\$15 000, with a total of C\$35 000 raised. The funds were used to provide relief for local families challenged by food insecurity over the Christmas period.

# Communities – Mine community education and skills development

**Our goal is to support education and skills development programmes that enable employment opportunities.**



## Highlights

- Total Group spend on education and skills development in our mining communities of R185 million (2024: R139 million)
- Implats-supported schools continue to outperform national average matric school leavers examination pass rates
- Over 680 community learners were supported with bursaries, learnerships, cadet programmes, internships and other community member training interventions.



## Lowlights/challenges

- High youth unemployment in our mine communities remains a challenge
- Financial constraints due to the PGM operating context curtailed some planned education and skills development initiatives aimed at bridging the digital divide.



## Performance against key indicators

- Drive access to quality education for our community learners: our school support programmes continue to produce superior results
- Ensure our tertiary and vocational education projects deliver relevant skills for the future: Community members supported pursue vocations suited to a digital future and self-sufficiency.



## Focus areas for FY2026 and beyond

- Continue to deliver on school support and community member training interventions
- Fulfil commitments and community benefit agreements related to mine community education and skills development.

Empowering communities through education and skills development opens doors to better employment opportunities, leading to higher incomes, greater economic resilience and stronger civic participation. Our goal is to enable access to inclusive and holistic learning pathways – from early childhood education (ECD) to advanced schooling, adult learning and ongoing skills development.

### Key initiatives

#### South Africa

The school support programmes offered by our Western Limb operations, Impala Refineries and Marula assist learners and educators to attain improved outcomes across the education value chain. Matric results have shown that, where educational interventions are in place, the schools and learners supported by Implats generally perform better than the non-supported schools in the region. In the reporting period, the matric pass rates at schools supported by our Western Limb operations and Marula were 87.7% and 89.27%, respectively, against a national average of 87%.

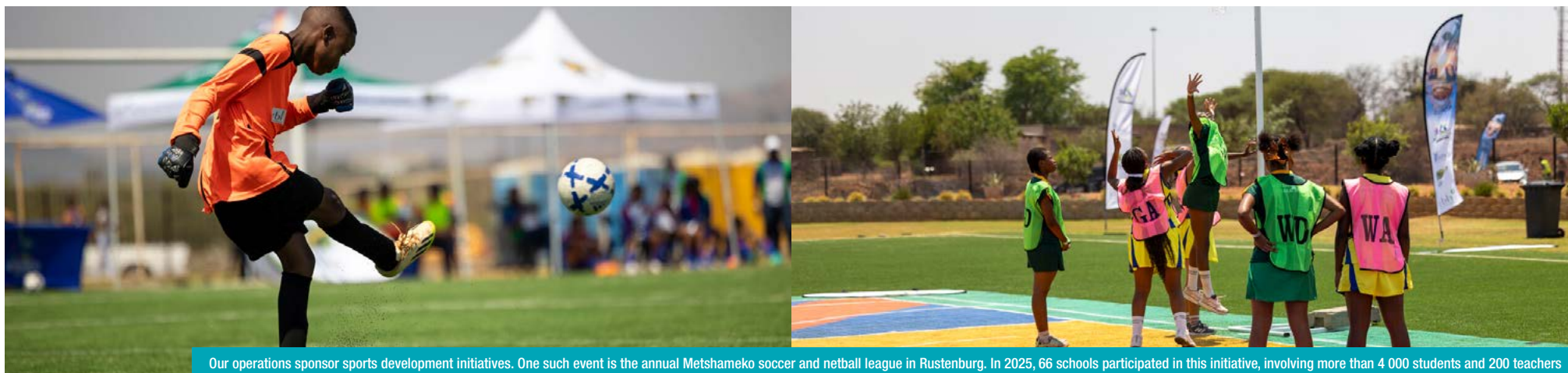
**Our South African operations award bursaries and learnerships to youth from surrounding mine communities to ensure the education value chain is integrated with our operational needs. Currently, more than 680 community bursars, learnerships, graduate interns and other trainees are being supported through various initiatives.**



Supporting communities through education is key

## Communities – Mine community education and skills development continued

Initiative	Objective	Action taken	Desired long-term impacts
School support	• Mentor teachers from community schools to improve learning outcomes.	• 71 teachers, covering 3 000 learners, were mentored by retired school teachers through the programme.	<ul style="list-style-type: none"> <li>Improved Grade 12 pass rates with students gaining entry into tertiary institutions for further study</li> <li>Create talent pipeline for our operations and other industries.</li> </ul>
	• Prepare, support and motivate Grade 12 students for their final examination.	• More than 3 300 grade 12 learners took part in programmes.	
	• Sports development.	• Sponsorship of sports coaching and tournaments for community schools and youth reaching over 7 000 participants.	<ul style="list-style-type: none"> <li>Improve skills levels among the youth</li> <li>Promote health and wellbeing.</li> </ul>
Bursaries	• Developing young professionals from communities, providing them with a formal qualification and much-needed work experience.	• Awarded 97 bursaries.	<ul style="list-style-type: none"> <li>Reduce youth unemployment in mine communities</li> <li>Create a talent pipeline for our operations and other employers.</li> </ul>
Learnerships		• Awarded 144 learnerships.	
Mine cadet programmes		• 184 cadets trained, with 100 absorbed into full-time employment after completing winch and rock driller operator programmes.	
Graduate internships		• Hired 64 graduate interns.	
Other community training	• This training supports developing skills for industries outside of mining.	• Over 100 participants attended courses to support self-employment in agriculture, beauty and technical trades.	<ul style="list-style-type: none"> <li>Reduce dependency on mining as the only employment option</li> <li>Develop self-sufficiency and create options for self-employment.</li> </ul>



Our operations sponsor sports development initiatives. One such event is the annual Metshameko soccer and netball league in Rustenburg. In 2025, 66 schools participated in this initiative, involving more than 4 000 students and 200 teachers

## Communities – Mine community education and skills development continued



### Celebrating top achievers from our supported schools

With a staggering 96% in Maths and 86% in Science, Paballo Tsatsinyana from Sunrise View Secondary School – a school built and supported by Impala and its social partners – clinched the 2025 Peter Davey Award, outshining peers from across our Western Limb mine community schools. Launched in 2024 in memory of former Implats board member, Peter Davey, the award celebrates academic excellence, resilience and the pursuit of potential. Paballo's outstanding performance, determination and character made her a clear and deserving winner. In congratulating her, Western Limb chief executive Moses Motlhageng, shared a heartfelt message: "Your start doesn't determine your finish. Regardless of your background, excellence is within your reach. Congratulations, Paballo – you inspire us all." These words echo the spirit of this award – encouraging every learner to dream big, work hard and believe in their future.

In January 2025, at its annual bursary handover event, Impala Rustenburg awarded more than 25 bursaries to top-performing 2024 matric students from our host communities and the greater Rustenburg region. The bursaries will be used for their studies towards mining engineering, geology, nursing and teaching degrees, among others.



Top performing matric students from host communities

#### Zimbabwe

Zimplats' education and skills development initiatives were impacted by cost curtailment and mostly consisted of infrastructure projects, (see [page 58](#)). In 2025, the operation provided educational assistance to 40 gifted students whose parents/guardians lacked resources. The operation also supported 60 learners in agriculture-related training.

#### Canada

Impala Canada continues to offer ongoing support to various educational initiatives in Thunder Bay, including multi-year donation commitments to the local university and college as well as several educational scholarships, primarily in support of Indigenous students through Confederation College (five students supported with financial assistance), Chapter 1 and Outland Youth Employment Programme (OYEP) partnerships. The operation supports Chapter One, a global not-for-profit organisation working to ensure at-risk children have one-to-one reading support. In the reporting period, Impala Canada also supported Mining Matters, a programme to raise awareness of and knowledge about mining. Around 100 students attended workshops, free of charge.



Impala executives with a bursary recipient



At Lac des Iles, there are opportunities for on-the-job training for women in the trades. Recently, two students from Confederation College in Canada's Thunder Bay – Mackenna Coulson and Lillian Binmore – enrolled in programmes that brought them to the mine site for invaluable hands-on experience. Mackenna and Lillian are students in the Women in Trades Heavy Duty Equipment Technician level 1 college programme, which is designed specifically for women and consists of 13 classroom sessions and eight-week job placement.



Impala Canada supported Women in Mining scholarships; five women were awarded bursaries to pursue mining-related careers

# Community infrastructure development – Supporting our wellbeing, education and inclusive growth goals

Our community infrastructure development programmes are a strategic lever in advancing the Sustainable Development Goals (SDGs), particularly SDG 4 (quality education), SDG 6 (clean water and sanitation) and SDG 8 (decent work and economic growth).

These initiatives are purposefully designed to enhance access to essential services, support educational outcomes and foster inclusive economic participation – ensuring that infrastructure investments contribute meaningfully to long-term community resilience and prosperity.

In 2025, we implemented 17 infrastructure projects, including projects delivered through CSOT and other community investment mechanisms, benefiting more than 21 000 community members. Additionally, at Marula and Zimplats, ongoing maintenance of and upgrades to delivered infrastructure ensured access to water for 14 000 people.

Several more community infrastructure projects are currently underway across the Group and we continue to build houses to improve the living conditions of our employees and their families (see [page 35](#)).

Our community infrastructure projects are mainly delivered by mine community small businesses, providing procurement opportunities for small businesses and supporting employment opportunities for local community members.



Ministerial agricultural project, Chris Hani District

Key highlights of recently completed community infrastructure projects include:

- In September 2024, a ministerial project in one of our labour-sending areas was handed over by Minister for Minerals and Petroleum Resources, Gwede Mantashe. Situated near Cofimvaba Village in the Eastern Cape's Chris Hani district, the project included 6km of fencing, enabling 70 Mcambalala Village farmers to revive their crop-farming activities.



Madikane community hall

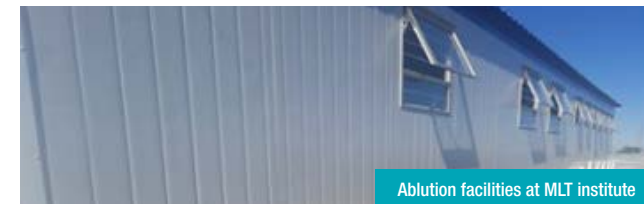
- At Marula, the Madikane community hall was successfully completed at Madikane Village, benefiting about 1 100 residents. The project formed part of Marula's SLP 4 and serves as a gathering place for community activities, hosting outreach programmes and building social cohesion.



Bobuanja community centre

- Impala Rustenburg and Impala Bafokeng continued to deliver on their social and labour plan (SLP) and other community infrastructure commitments. Impala Rustenburg successfully delivered four projects from the operation's third generation SLP namely the Phokeng road and bridge project, construction of Seraleng Primary School and Bobuanja Community Centre, and Tsitsing water infrastructure project. Additionally, one beyond compliance project, the construction of Retlakgona Primary School, was completed. All five projects were officially handed over in June 2025. The implementation of these initiatives created over 300 job opportunities and is expected to benefit more than 7 400 community members, significantly contributing to local development and infrastructure improvement.

[Click here to view Impala Rustenburg's delivered SLP 3 projects](#)



Ablution facilities at MLT institute

- Impala Refineries conducts its community infrastructure initiatives in partnership with suppliers. A key highlight during the year was completing the ablution facilities at the MLT Institute in Tsakane and renovations to the High Technical School in Springs. In Zimbabwe, Zimplats donated 30 000 solid common bricks and 30 tonnes of cement for infrastructure upgrade to St Michael's Hospital.



Tyrone village borehole

- Zimplats continues to strengthen its agricultural support programmes, which include providing boreholes and irrigation at several communities. The latest borehole was drilled and fitted in Tyrone Village in the North West province. Zimplats also equipped a borehole at Shungudzevana Orphanage, and the Zimplats Mhondoro-Ngezi-Chegutu-Zvimba CSOT supported the Muzveze piped water scheme, and the conversion of Chimwemwe Clinic.

Overall, we remain committed to building a better future for our mine communities, as demonstrated by our investment in these infrastructure projects and the ongoing maintenance of various others.

# Communities – Inclusive procurement and mine community enterprise and supplier development (ESD)

Inclusive procurement and ESD are integral components of our social performance strategy. We are committed to nurturing resilient and sustainable business within our mine-host communities – creating business that can generate employment and integrate into the broader value chains beyond our mining operations.



## Highlights

- Launched R50 million regional Impala Peo ESD Fund for local mine community suppliers at Western Limb operations
- Despite tough economic conditions, Zimplats' local economic development (LED) initiatives continue to support 2 919 community jobs
- R25 million spent on enterprise and supplier development programmes in South Africa (2024: R14 million).



## Lowlights/challenges

- Socio-economic challenges in local mine communities contributed to raised expectations for procurement opportunities.



## Performance against key indicators

Increase spend with inclusive procurement beneficiaries (local mine community suppliers – tier 1 in South Africa), LED beneficiaries in Zimbabwe and Indigenous suppliers in Canada, relative to total procurement spend:

- Spend with tier 1 suppliers in South Africa: R4.3 billion (2024: R4.2 billion) or 20% of total discretionary spend (2024: 19% of total discretionary spend)
- Spend with local economic development beneficiaries in Zimbabwe: US\$58 million or 11% of total discretionary spend (2024: US\$53 million and 8% of total discretionary spend)
- Spend with Indigenous suppliers in Canada: C\$44 million or 22% of total discretionary spend (2024: C\$46 million or 19% of total discretionary spend)
- Spend with suppliers in South Africa with greater than 25% black ownership: R13.9 billion (2024: R16.5 billion)
- Spend on ESD programmes in South Africa to support inclusive procurement initiatives: R25 million (2024: R14 million)
- Spend on ESD programmes in Zimbabwe to support inclusive procurement initiatives: R0.6 million (2024: R3 million).



## Focus areas for FY2026 and beyond

- Continue awareness campaigns about the Impala Peo ESD Fund
- Support and upskill community entrepreneurs through ESD programmes
- At Impala Canada, continue to communicate LoM expectations and apply budget reductions to vendors and inclusive procurement beneficiaries.

Inclusive procurement and ESD are central pillars of our social performance framework. We prioritise sourcing from local mine-host communities, businesses owned by historically disadvantaged persons of colour (HPOC), and Indigenous enterprises. Our tender processes incorporate adjudication-weighted scoring methodologies that favour these suppliers, ensuring equitable access to procurement opportunities.

Opportunities are made accessible through multiple channels, including the Implats website, on-site business support centres, local community engagement forums, dedicated sourcing events and regional publications.

In South Africa, our ESD initiatives provide targeted support to qualifying suppliers, while in Zimbabwe, local economic development (LED) programmes play a similar role in strengthening inclusive participation in the supply chain. In Canada, we maintain a robust understanding of Indigenous business capabilities, support a pipeline of potential bidders and joint venture partners, and collaborate with the Thunder Bay Chamber of Commerce to enhance regional mining value chains.

We equip community businesses with the necessary skills to grow and create jobs and, in turn, stimulate economic growth in the region and the country.

Progress on inclusive procurement and ESD is reported quarterly to operational board committees and annually to the social, transformation and remuneration (STR) committee. In South Africa, we also report on HPOC procurement spend to community stakeholders, the mining regulator and the Department of Trade, Industry and Competition's B-BBEE Commission. Particular emphasis is placed on increasing procurement from majority black-women-owned and youth-owned enterprises. Our operations' annual mine community SMME procurement programmes identify, develop and set-aside procurement opportunities for mine community participation. We also collaborate with existing suppliers to empower surrounding communities through sub-contracting, job creation, corporate social investment, and developmental initiatives. These proactive efforts help strengthen our relationships with mine communities, enabling the joint identification and execution of impactful inclusive procurement initiatives. Our inclusive procurement activities and achievements are summarised on the following page.

## Communities – Inclusive procurement and mine community enterprise and supplier development (ESD) continued

Theme	Focus area	Impala Rustenburg	Impala Bafokeng	Marula
Inclusive procurement	Spend with mine host communities as a percentage of discretionary spend.	<ul style="list-style-type: none"> <li>17.4% (R2.0 billion) – discretionary spend achieved.</li> </ul>	<ul style="list-style-type: none"> <li>34.0% (R1.86 billion) discretionary spend achieved.</li> </ul>	<ul style="list-style-type: none"> <li>18.2% (R418 million) discretionary spend achieved.</li> </ul>
	Value of contracts successfully awarded to mine host communities.	<ul style="list-style-type: none"> <li>R877 million (25 contracts) – new mine community contracts awarded.</li> </ul>	<ul style="list-style-type: none"> <li>R145 million (17 contracts) – new mine contracts awarded.</li> </ul>	<ul style="list-style-type: none"> <li>R255 million (45 contracts) – total active mine contracts.</li> </ul>
	Inclusive procurement opportunities identified for mine community participation through annual mine community SMME procurement programme.	<ul style="list-style-type: none"> <li>14 opportunities validated for 2026 execution (estimated annual spend: R154 million) with more being validated.</li> </ul>	<ul style="list-style-type: none"> <li>17 opportunities are currently being validated for 2026 (estimated annual spend: R275 million).</li> </ul>	<ul style="list-style-type: none"> <li>27 opportunities are currently being validated for 2026 (estimated annual spend: R163 million).</li> </ul>
	Inclusive procurement opportunities identified through collaborative efforts with supplier.	<ul style="list-style-type: none"> <li>R112 million – total economic benefit (new commitments) to be directed towards mine community beneficiaries.</li> </ul>	<ul style="list-style-type: none"> <li>R1 million – total economic benefit (new commitments) to be directed towards mine community beneficiaries.</li> </ul>	<ul style="list-style-type: none"> <li>R163 million – total economic benefit (new commitments) to be directed towards mine community beneficiaries.</li> </ul>



The inclusive procurement lever programme supported the renovation and equipping of a kitchen and building valued at R540 000 for an ESD beneficiary at Impala Rustenburg, significantly enhancing her catering business

### Enterprise and supplier development at Impala Rustenburg

Our enterprise and supplier development (ESD) initiatives are integral to advancing our inclusive procurement strategy. At Impala Rustenburg, 32 past and present ESD beneficiaries secured procurement opportunities worth R237 million during the reporting period (2024: 32 beneficiaries, R180 million). The operation also formalised its inclusive procurement lever programme, establishing a foundation for a more structured and impactful approach to inclusive sourcing. While the programme is still in the process of being fully capacitated, it is already delivering meaningful benefits to entrepreneurs within our mine-host communities. Our ESD programme intake saw the onboarding of 38 new SMEs in 2025 (2024: 20), expanding our development network and increasing the reach of our support initiatives. In addition, 156 short courses were presented, benefiting 141 beneficiaries, covering key business competencies such as tendering and pricing, project management, and directors' training. At our economic inclusion centre, we conducted 1 306 SMME engagements supporting 310 individuals.

## Communities – Inclusive procurement and mine community enterprise and supplier development (ESD) continued



Implats non-executive director, Billy Mawasha, Impala Rustenburg executives and local business personnel at Peo Fund launch

### The Peo Fund

To further support SMME financing, Impala Rustenburg launched the R50 million Impala Peo ESD Fund to provide financial assistance (via low-interest loans) to mine community businesses, with a special emphasis on women and youth-owned businesses. The fund's launch in December 2024 included community roadshows and applicant training. The fund will loan qualifying businesses, with contracts or purchase orders from our operations between R50 000 and R5 million, to deliver on their contractual obligations. Since its launch, three loans totalling R1.7 million have been granted to three SMEs, with a further four applications totalling R629 000 under review.

At Marula, our ESD training programme equipped 24 local, black-youth-owned enterprises with the necessary trainings to afford them the opportunity of operating fully fledged businesses to not only support Marula but other entities in the Eastern Limb. Some of the trained beneficiaries are now Marula suppliers and are creating jobs in our communities.

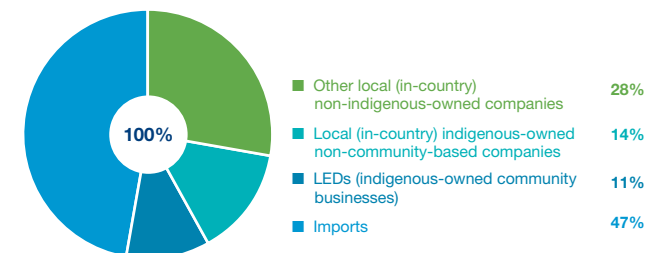


### Kitso Enterprise Development graduation ceremony

All our South Africa operations have well-established ESD initiatives. Impala Bafokeng, in partnership with Standard Bank South Africa and Thekvest Group, celebrated the graduation of 50 host community companies from the Kitso Enterprise Development Procurement Readiness Programme in Rustenburg. The event marked the programme's largest intake to date and its first multi-stakeholder collaboration. Highlights included a pitching competition, with grant prizes of R80 000, R60 000 and R40 000 awarded to the top three entrepreneurs.

In Zimbabwe, we prioritise procuring from local (in-country) and host community enterprises (LED beneficiaries), with an emphasis on enterprises owned by previously marginalised youth and women. Some of the LED entities that depend exclusively on Zimplats for business were negatively impacted in the year by cash preservation efforts in response to reduced metal prices. As a result of these headwinds, no funding was extended towards ESD training (2024: US\$150 000). By year-end, Zimplats' 23 LED beneficiaries provided employment to 2 919 people, drawn mainly from local communities (2024: 3 400). LED spend amounted to US\$58 million (2024: US\$53 million), an 8% increase year-on-year, despite the operation curtailing certain projects due to the global metals price environment. Zimplats' total procurement spend was US\$535 million (2024: US\$698 million).

### Total overall procurement split – Zimplats



In Canada, our procurement policies and practices are designed to actively support the success of local suppliers – particularly those from Thunder Bay and Indigenous communities. Over the years, Implats has developed and refined a procurement framework that ensures fair access and grants preferred status to Indigenous-owned and operated businesses in awarding contracts for goods and services. By enabling these enterprises to secure and deliver on contracts, we help build their operational capacity, enhance their competitiveness, and position them for broader participation in regional and national supply chains.

**“Impala Canada’s support for the Thunder Bay community economic developments commission’s (CEDC’s) Miinikaanan Badakidoon programme has been invaluable – through their marketing and personnel expertise, along with financial contributions, they’ve helped empower Indigenous entrepreneurs. Now in its third year, the programme proudly celebrates 13 graduates who are not only building strong foundations for future success, but also creating jobs and contributing to the local economy.” – Jamie Taylor, chief executive officer.**

Impala Canada’s spend with Indigenous-owned businesses decreased by 4% year-on-year as the operation gears towards closure. The operation’s Miinikaanan Badakidoon programme engages with local and Indigenous businesses to proactively assess capabilities and interests and give early indications about the operation’s future needs.



## OUR ENVIRONMENTAL PERFORMANCE

- 63 Reducing our environmental footprint
- 65 Water stewardship
- 68 Climate change, decarbonisation and responsible energy consumption
- 72 Air quality management
- 74 Mineral waste management
- 76 Non-mineral waste
- 78 Land management and biodiversity practices

TSF at Impala Bafokeng

# Reducing our environmental footprint

Our environmental policy reflects the Group's commitment to responsibly manage natural resources and proactively mitigate the environmental impacts associated with our activities.

## Our alignment with SDGs, material matters and UNGCs

SDG 13

SDG 14

SDG 15

MM3

MM5

MM9



### Highlights

- No fines or non-monetary sanctions for non-compliance with environmental regulations, licences or permits (managed operations).



### Lowlights/challenges

- Two limited-impact environmental incidents recorded: one at our Impala Rustenburg operations and the other at Marula.



### Performance against key indicators

- Number of significant or major (level 4 or level 5) environmental incidents: zero (2024: zero) against a Group target of zero
- Number limited-impact (level 3) environmental incidents: two (2024: zero) against a Group target to consistently reduce level 3 incidents
- Group-managed operations ISO 14001:2015-certified: all but one Group-managed operation (Impala Canada) is ISO 14001:2015-certified.



### Focus areas for FY2026 and beyond

- Consolidate ISO 14001:2015 certification at Impala Rustenburg and Impala Bafokeng operations
- Manage top operational environmental risks
- Eliminate all level 3 incidents.



Additional information about how we manage our environmental impacts can be found in the ASMRGR. [Click here to view.](#)

Our top environmental operational risks include:

Risk	Actions	Further reading
Failure to establish resilience against water scarcity at southern African operations	<ul style="list-style-type: none"> <li>• Board-approved Group water strategy and water management policy</li> <li>• Capital allocated to site-specific water stewardship initiatives to improve water recycling/re-use and reduce freshwater withdrawals</li> <li>• Mature risk management practices.</li> </ul>	<a href="#">page 65</a>
Inability to curtail sulphur dioxide emissions at Zimplats operations to within best-in-region standards (South African regulations)	<ul style="list-style-type: none"> <li>• Board-approved sulphur dioxide (SO<sub>2</sub>) abatement plant due for completion by July 2029</li> <li>• In-plant SO<sub>2</sub> monitoring devices and ground-level concentration (GLCs) monitoring on-site and in surrounding community.</li> </ul>	<a href="#">page 72</a>
Non-compliance with air quality emissions standards at Impala Rustenburg minerals processing facility	<ul style="list-style-type: none"> <li>• Board-approved air quality improvement initiatives in place</li> <li>• Application for an alternative emissions limit for SO<sub>2</sub> emissions at Impala Rustenburg operations to ensure consistent compliance while air quality improvement initiatives are being implemented.</li> </ul>	<a href="#">page 72</a>
Inability to meet Group interim decarbonisation targets (30% reduction in scope 1 and scope 2 emissions by 2030, off 2019 as the baseline year)	<ul style="list-style-type: none"> <li>• Board-approved decarbonisation strategy and management policy</li> <li>• Capital allocated to renewable electricity initiatives</li> <li>• Implementing energy-efficiency projects</li> <li>• Science-based target initiative (SBTi) validation of our decarbonisation pathways planned for 2026</li> <li>• Mature risk management practices.</li> </ul>	<a href="#">page 68</a>
Failure to conduct concurrent rehabilitation (including demolition, reclamation, decontamination)	<ul style="list-style-type: none"> <li>• Board-approved spend to 2030 on rehabilitation of non-operational areas and land management initiative</li> <li>• Implemented concurrent rehabilitation programmes to ensure effective land management</li> <li>• Updated our water stewardship framework to include climate-related risks to post-closure landscapes.</li> </ul>	<a href="#">page 78</a>

## Reducing our environmental footprint continued

### Environmental management systems

Our Impala Refineries, Impala Rustenburg, Impala Bafokeng, Marula and Zimplats operations are ISO 14001:2015-certified. Plans are in place to consolidate the certifications and associated third-party audits for Impala Rustenburg and Impala Bafokeng into a single certification by May 2026. As previously reported, Impala Canada will no longer pursue ISO 14001:2015 due to its reduced life-of-mine.

Operation	ISO 14001:2015 recertification due date
Impala Refineries	August 2026
Impala Bafokeng	May 2026
Impala Rustenburg	May 2026
Zimplats	October 2027
Marula	November 2027

In the year under review, Impala Refineries retained its Responsible Care® certification, the global chemical industry's comprehensive safety, health, environment and security performance improvement initiative.

### Environmental incidents

We recorded two limited-impact (level 3) environmental incidents (2024: zero): one related to a dust fallout exceedance at Marula, and the other due to an overflow of process water from the bottom dam following a tank failure at Impala Rustenburg's central concentrator. Both incidents were speedily resolved, with minimal environmental impact. Mitigation plans were implemented to avoid recurrences.



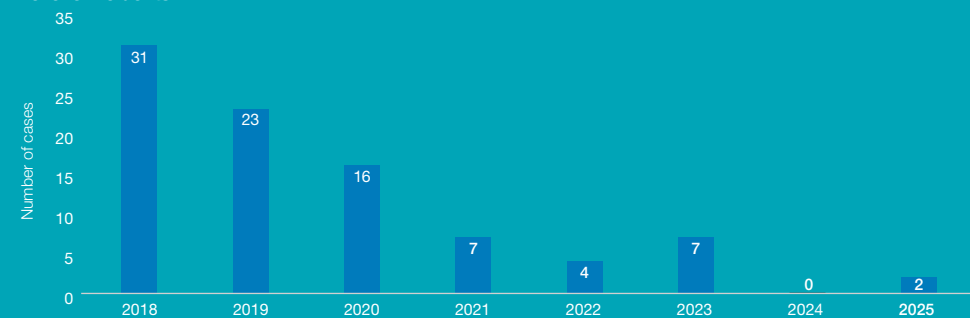
In the control room of the Zimplats photo voltaic plant



## Reducing our environmental impacts

Level 3 environmental incidents are defined as those with ongoing but limited environmental impact. Such incidents necessitate the issuance of a non-conformance or non-compliance notice by the relevant operational teams. Our sustained efforts to reduce the frequency of level 3 incidents are yielding encouraging results. All level 3 incidents must be reported to the Group's health, safety and environment (HSE) board committee. Additionally, these incidents are a standing agenda item at the Group's quarterly environmental management community of practice meetings, where managers share insights, lessons learnt and mitigation strategies to prevent recurrence.

Level 3 incidents



## Reducing our environmental footprint – Water stewardship

Our southern African operations are situated in regions facing significant water stress. Implats is committed to responsible water stewardship by prioritising water recycling and re-use at our operations, while also working to reduce our reliance on freshwater sources.



### Highlights

- Above-target water recycled/re-used performance (59%)
- Above-average rainfall recorded at southern African operations in the third quarter of the reporting period, alleviating drought conditions at Implats operations.



### Lowlights/challenges

- Capital constraints led to several water stewardship projects being deferred
- One water-related environmental incident was recorded.



### Performance against key indicators

- Freshwater withdrawn: 25 008MI (2024: 27 175MI)
- Water recycled or re-used: 59% (2024: 55%) against a Group target of 56% water recycled or re-used in 2025
- Water-related level 3 environmental incidents: one (2024: zero).



### Focus areas for FY2026 and beyond

- Progress water-use licence applications at Impala Refineries
- Deliver water-security projects as per the Group's approved capital plan
- Conduct catchment-level risk assessments for all operations
- Obtain water-use licence for Impala Refineries
- Achieve 60% water recycle/re-use rate.

These efforts are intended to strengthen our resilience to water scarcity, benefiting our operations and the surrounding communities.

The primary water-related risk facing our southern African operations arises from increasing water stress and the escalating costs associated with water supply and management. In line with our strategic objective to drive operational excellence, we continue to engage proactively with stakeholders on water-related matters. This commitment has shaped the development of our 2030 water stewardship strategy, which is designed to be embedded across the entire mine lifecycle. The strategy is tailored to the unique characteristics of each catchment area and ensures full alignment with regulatory permits and authorisations. It is further supported by site-specific plans and initiatives and is benchmarked against global industry best practices. Our water strategy, along with our 2030 goals, is focused on enhancing resilience to water scarcity across all southern African operations. Further details are available in our approach to ESG report.

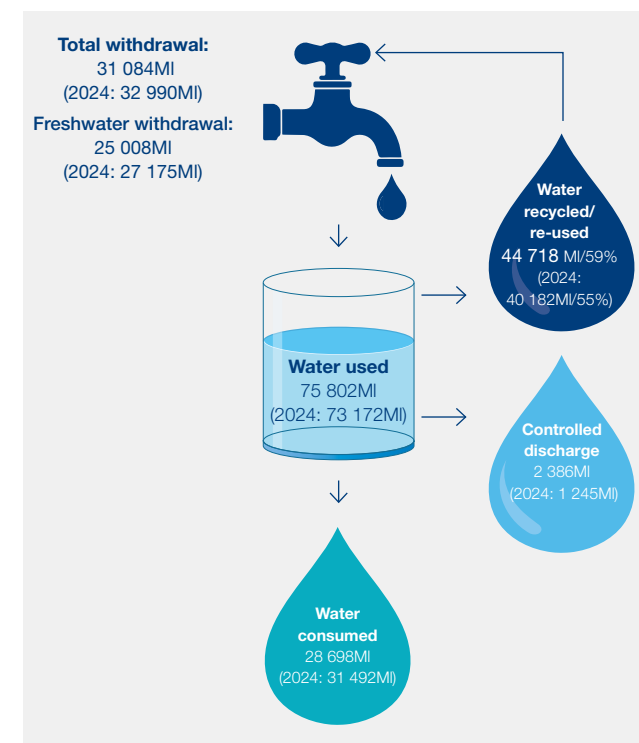
**All our managed operations, except Impala Canada, are in designated water-scarce regions. Failure to establish resilience against water scarcity within the southern African region is a top operational and Group strategic risk.**

### Our water-related key indicators and performance in 2025

The definitions of our water-related key indicators, as well as their basis of calculation, are available on [page 106](#). These were aligned to best-in-class ICMM guidelines in 2024, to enable greater comparability with industry peers. The only parameter materially impacted by this recent change in reporting guidance is water consumed. Previously, water consumed was defined as the sum of water withdrawn and water recycled or re-used, and termed water used. The ICMM water-reporting guidance defines water consumed as water that is retained within the Group's boundaries for operational use and not discharged back to the receiving environment, therefore remaining unavailable to the catchment and other users (calculated as total water withdrawn, less total water recycled). This change in definition has been applied prospectively from 2024 and, as such, our

water consumption performance from 2024 onward is not comparable to previous years.

A total water volume of 28 698MI was consumed across the Implats Group in the reporting period. Our water recycling/re-use rate of 59% was above the 56% target for the year (target 2024: 55%), resulting in a 8% decrease in freshwater withdrawn year-on-year. This was due to improved operations at Impala Refineries' effluent treatment plant after several process improvements were commissioned, in line with the operation's capital programme, the successful replacement of potable water with fissure water for various mine operations at our Impala Rustenburg and Impala Bafokeng operations, and above-average rainfall the third quarter of the financial year at our southern African operations, which increased the availability of water in our storage dams for recycling/re-use.



## Reducing our environmental footprint – Water stewardship continued

### Other water performance indicators

	2025	2024**	2023	2022	2021
Freshwater withdrawal (MI): all operations	25 008	27 175	23 525	21 530	21 322
Freshwater withdrawal (MI): operations in water-stressed catchments*	23 294	25 440	21 202	19 460	19 396
Water recycled/re-used (MI): all operations	44 718	40 182	27 402	27 551	25 869
Water recycled/re-used (MI): operations in water-stressed catchments	39 258	33 255	19 758	20 134	18 153
Total water consumed (MI): all operations	28 698	31 492***	53 008	51 504	50 671
Total water consumed (MI): operations in water-stressed catchments	27 738	29 986***	44 078	42 666	41 029

\* Operations in water-stressed regions: Impala Rustenburg, Impala Refineries, Impala Bafokeng, Marula and Zimplats.

\*\* Maiden inclusion of Impala Bafokeng.

\*\*\* Not comparable to previous years due to change in definition to align to ICMM guidelines.

### Our progress on addressing water-scarcity risk at southern African operations

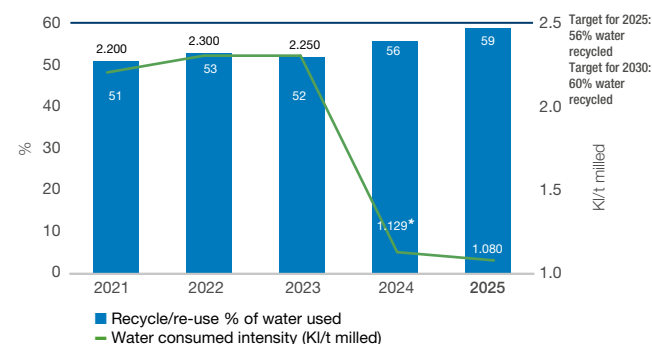
**Water-related risk-management disclosure continues to play a key role in our stakeholder engagements and Implats participates in the CDP's Water Disclosure Project, achieving an A- score for the latest (2024) submission.**

Each of our operations has fit-for-context plans in place to build resilience, including social performance initiatives to help communities access water and improve their food security (see [page 50](#)). Capital curtailment over the past two years has led to a significant decrease in funds allocated to water stewardship projects. In 2025, an estimated R172 million of capital was spent on water-related initiatives (2024: R279 million). Over the next five years, the Group plans to spend approximately R500 million on water-stewardship projects at its southern African operations.

At our Impala Rustenburg operations, the planned closure of end-of-life shafts – 1, 6 by 2026 and EF by 2027 – will reduce freshwater requirements on-site. The operation continues to optimise its recycling sources to further offset potable water use. The projects reported in last year's report, namely the stormwater separation initiatives and the exploration of decentralised water storage facilities to complement the existing 25MI reservoir on site, are scheduled for completion in 2027 and 2029, respectively, as planned. At Impala Refineries, the nickel wash water project is set to significantly cut down freshwater

withdrawals, while an expansion of the base metals refinery's effluent treatment plant will boost the amount of recycled water used. Meanwhile, Marula is installing flow meters on its tailings thickeners to improve water management and is progressing efforts to use fissure water for plant operations. Zimplats is also contributing to the Group's water stewardship goals by progressing the Turf Village sewage recycling project, now scheduled for commissioning in 2029, a shift from the 2027 completion date reported last year. The Group is instituting dynamic water balances across all sites and reinforcing systems to increase monitoring of water-related permits for timely renewals, as potential delays or lapses can impact compliance and project timelines.

### Recycle/re-use % of water used



\* Not comparable to previous years due to change in definition to align to ICMM guidelines.



Flamingos feeding at one of Impala Rustenburg's TSFs

## Reducing our environmental footprint – Water stewardship continued

Operation	Initiative	Objective	Capital allocated
<b>Western Limb (Impala Rustenburg and Impala Bafokeng)</b>	Construction of stormwater catchment dams.	Improved stormwater separation, storage and greater resilience to extreme weather events (floods, droughts).	R191 million
	Decentralised tanks at strategic shafts (following the commissioning of a 25ML reservoir in August 2023).	Improved water storage and resilience to water supply disruptions.	R80 million
<b>Impala Refineries</b>	Nickel wash water optimisation projects.	Improved water recycling and re-use capacity and reduced freshwater intake.	R100 million
<b>Marula</b>	Flow metering on the tailings thickener.	Improved water accounting.	R45 million
	Tailings dam water plume remediation, ground water monitoring and construction of settling dam.	Prevent pollution of underground water sources.	
<b>Zimplats</b>	Turf and SMC sewage water recycling study.	Improved security of water supply for operations and reduced freshwater intake.	R164 million

Other embedded, non-capital controls to manage water-scarcity risks include:

- Board-approved Group water strategy and water policy
- Participation in, contribution to and financial support of catchment-level water management forums
- Monitor water use through dashboard reporting
- Infrastructure maintenance to retain rainwater and increase its re-use
- Water capture/storage infrastructure and technology to recycle/re-use water
- Progressively increase water recycling/re-use targets
- Use alternative greywater sources
- Mature programmes to improve host community access to water and resilience to water scarcity.

### Stakeholder engagements on water

#### Water-use licence (WUL) updates

At Impala Refineries, a new WUL application is progressing alongside environmental impact assessments and public participation, with several technical studies already completed. Zimplats successfully renewed its Manyame Dam abstraction permit for 10 years. WUL amendment applications at the Impala Bafokeng, Impala Rustenburg and Marula operations, are underway with no foreseeable operational risk.

#### Every drop counts – shared responsibility for water stewardship

Impala Rustenburg continues to avail up to 2ML per day of its freshwater allocation from regional water suppliers to surrounding communities, and Impala Refineries allocates 0.8ML per month of its potable water supply to fully cover the needs of a local epilepsy awareness centre. All Group operations partner with local authorities to conduct education campaigns on water conservation.

### Group water-saving challenge

To celebrate Water Month in March, Implats conducted a water awareness webinar and launched its water-saving challenge: Innovate to Conserve! – a Group-wide competition that encouraged employees to think creatively about how we can use water more efficiently at our operations. The challenge was designed to tap into employee insights and innovation at ground level – where real change happens. Employees were invited to assess their work areas and submit proposals outlining:

- Current water-use challenges
- Creative, practical solutions
- Implementation plans
- Potential savings and environmental benefits.

The Group received many entries from enthusiastic employees with excellent ideas. Ultimately, Otlotleng Mothabane, a graduate metallurgist at UG2 Mills and Slag Plant at Impala Rustenburg, was selected as the winner. His proposal was to employ technology to control water use at one of the operation's plants, and his entry stood out for its practicality and potential impact. The solution could reduce water use at the plant by up to 30%, saving 800 000 litres and R400 000 a year, while improving processing performance and reducing environmental impact.

In recognition of his achievement, Otlotleng received a top-of-the-range iPad and an exclusive lunch with Implats COO Patrick Morutlwa, to further explore how his idea can be brought to life at our operations.

### Improving community access to water

This year, Zimplats continued its efforts to improve community access to water for domestic use and for livestock and agricultural productivity. The operation installed solar-powered boreholes and upgraded reticulation at Tyrone Village 2 and Shungudzevana Orphanage. These boreholes will benefit 88 households in Tyrone and 70 orphans at Shungudzevana, and result in better nutrition and greater community cohesion around this shared resource. See [page 58](#) for further reading on the Group's community water projects.

Equipped borehole at Shungudzevana

# Reducing our environmental footprint – Climate change, decarbonisation and responsible energy consumption

Climate change is a critical challenge for the energy-intensive mining and minerals processing sector, demanding lower GHG emissions, greater climate resilience, and transparent stakeholder engagement.



## Highlights

- Board approved construction of 45MW solar plant at Zimplats
- Completed commissioning of 35MW solar plant at Zimplats
- Concluded a renewable electricity supply agreement to provide up to 90% of Impala Refineries' electricity requirements with solar and wind energy from Q2 2026
- 281 539tCO<sub>2</sub>e emissions avoided through energy efficiency and market-based renewable electricity initiatives.



## Lowlights/challenges

- Financial constraints impacted further renewable electricity projects, increasing the risk of the Group not meeting its interim decarbonisation target to reduce scope 1 and scope 2 emissions by 30% by 2030, relative to 2019 as the baseline year
- Reduced hydroelectricity availability at Zimplats due to a regional drought.



## Performance against key indicators

- 281 539tCO<sub>2</sub>e emissions avoided through energy efficiency and market-based renewable electricity initiatives.



## Focus areas for FY2026 and beyond

- Investigate alternative funding modalities for identified renewable electricity projects at our southern African operations to close opportunity gaps
- Progress energy-efficiency projects at all operations to reduce electricity consumption
- Finalise SBTi validation of decarbonisation pathways.

Our decarbonisation and energy security policy statement affirms our commitment to transitioning towards renewable and low-carbon energy sources, while ensuring clear and consistent communication regarding the potential impacts of climate change on our business.

Since 2022, Implats has published climate reports, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Johannesburg Stock Exchange (JSE) Climate Change Disclosure Guidance. These reports provided comprehensive insights into our governance structures, strategic approach to climate-related risks and opportunities, and our decarbonisation roadmap and renewable energy initiatives. This foundational information remains well-articulated and unchanged. With the TCFD framework now integrated into the IFRS reporting standards, our climate change disclosures are included as part of our broader ESG report.

**Responding to stakeholder expectations and evolving reporting practices, our current disclosures emphasise performance during the reporting period – specifically regarding GHG emissions and progress towards our interim decarbonisation targets. Previously disclosed details on climate-related/ESG governance and strategy continue to be available in our ASMRGR.** [www.Implats.com](#)

Implats has a publicly stated goal to reduce its GHG emissions at managed operations 30%, off 2019 as a baseline year, by removing approximately 1.7Mt CO<sub>2</sub>e emissions by 2030, and to reach carbon neutrality by 2050. This mainly relies on shifting electricity supply at our southern African operations from coal-based electricity to renewables. Other levers to effect decarbonisation include accelerating energy efficiency initiatives, fuel switching to low or no-carbon fuels and using reputable and recognised offsets for those hard-to-abate emissions (less than 10% of target, in line with SBTi methodology) as we approach our neutrality targets.

Although the low PGM pricing environment negatively impacted the availability of funding for renewable electricity projects, the

Group has allocated R1 billion towards building Phase 2 (45MW) of Zimplats solar power project. This follows the commissioning of Phase 1 (35MW) of the Zimplats solar project in 2025. The 45MW solar project is scheduled for completion in 2027.

Implats has also concluded a five-year renewable electricity supply agreement (RESA), which will replace up to 90% of Impala Refineries' electricity demand with a combination of solar and wind-generated electricity starting in Q2 2026. Similar to the power purchase agreement at Zimplats, established in 2023 to supply 75MW (with a possibility to increase to 90MW) of hydroelectricity from Zambia, the Impala Refineries RESA does not require upfront capital expenditure.

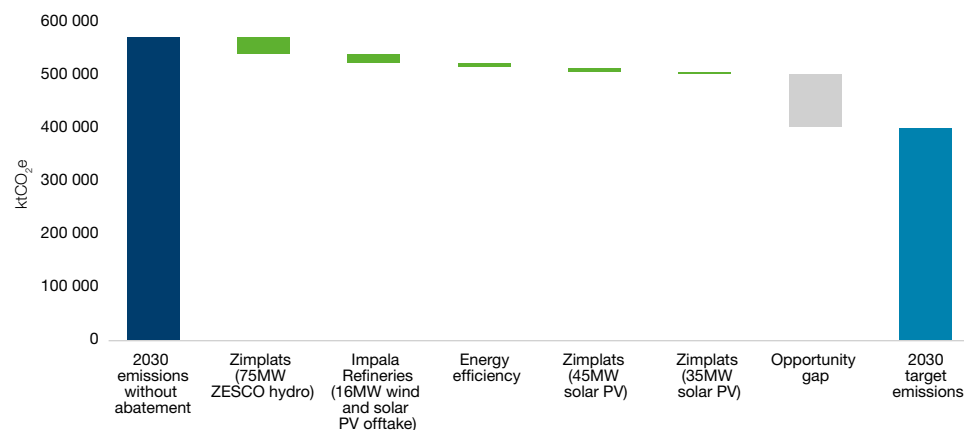
The approved and executed projects, together with other ongoing initiatives, will lead to an emissions reduction of just under 800ktCO<sub>2</sub>e by 2030, short of our targeted reduction. We are investigating alternative funding modalities for other projects that we have identified at our southern African operations to close this opportunity gap: (see [page 69](#)).



At the Base Metals Refinery (BMR) at Impala Refineries

# Reducing our environmental footprint – Climate change, decarbonisation and responsible energy consumption continued

## Board-approved and implemented decarbonisation projects and projects to close opportunity gap



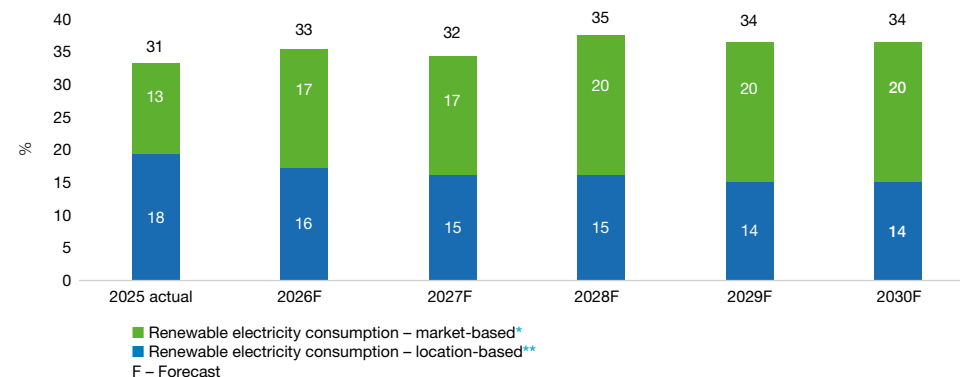
Identified projects to address opportunity gap:

- The Group is progressing studies to source up to 240MW of renewable electricity for our Impala Rustenburg operations and has signed an agreement to assess the feasibility of a 50MW solar photo voltaic plant in the lease area. The Group is also assessing opportunities similar to Impala Refineries' RESA, which do not require any upfront capital for the operation
- Conceptual studies into a further 105MW of solar electricity for Zimplats are ongoing
- A conceptual study is underway for the supply of 98MW solar for Impala Bafokeng
- A bankable feasibility study has been completed for a 30MW solar photo voltaic power plant at Marula.

Asset closures (see [page 66](#)) and improvements to country grid emission factors will also be monitored for their impacts on our goals. However, the prolonged drought in Zimbabwe, which resulted in reduced consumption of hydroelectricity in the reporting period, remains a risk. Recent good rains in the region are cause for optimism for 2026 and beyond.

Implats' projected renewable and non-carbon-based electricity consumption to 2030 is depicted in the graph to the right and only considers implemented and board-approved and funded renewable electricity projects and initiatives. Our renewable and non-carbon-based electricity decreased from 37% in 2024 to 31% in 2025.

## Renewable and non-carbon-based electricity consumption



\* Market-based renewable electricity – renewable electricity sourced from own-built facilities or through RESA/ power purchase agreements with energy traders.

\*\* Location-based renewable and non-carbon-based electricity – renewable and non-carbon-based electricity (nuclear) supplied from national utility. We expect location-based renewable and non-carbon-based energy mix to gradually increase as our host countries implement their renewable energy transition policies, but have conservatively assumed the mix to remain 17% for South Africa and 50% for Zimbabwe to 2030.



Aerial view of the solar photo voltaic plant at Zimplats

# Reducing our environmental footprint – Climate change, decarbonisation and responsible energy consumption continued

## Climate-related risks and mitigations

The Group will continue to communicate annually on its decarbonisation progress and its management of climate change-related risks through the Carbon Disclosure Project (CDP). The 2024 CDP scores were recently published, allowing benchmarking versus participating peers, with Implats scoring a B for climate. Climate-related risks are continuously monitored for their physical impacts and financial implications on the Group. During the period, we continued to track and manage the following key climate-related risks:

Risk	Description	Classification	Mitigation actions	Financial implications
<b>Extreme weather events</b>	<ul style="list-style-type: none"> <li>• Risk of overtopping of tailings dams and other water storage areas during extreme rainfall events</li> <li>• Disruptions to mining operations</li> <li>• Damage to owned and community infrastructure.</li> </ul>	Physical	<ul style="list-style-type: none"> <li>• All Group tailings storage facilities, except Impala Canada, working towards achieving conformance with Global Industry Standard on Tailings Management (GISTM)</li> <li>• Independent tailings review board reviews the Group's tailings facilities annually and continues to report no significant areas of concern</li> <li>• Maintain appropriate freeboard on tailings dams through real-time monitoring and the use of specialised weather forecasts and rainfall patterns predicted by climate modelling</li> <li>• We implement projects to help our surrounding communities build resilience against water scarcity, flooding and drought-related food insecurity.</li> </ul>	<ul style="list-style-type: none"> <li>• Costs associated with tailings management. R7 million spend planned for 2026 for water balance simulation model and to optimise abstraction and scavenger wells at tailings</li> <li>• Revenue loss due to operational disruptions (unseasonal heavy rains in the second and third quarter impacted production at Impala Refineries; Western Limb: heavy rainfall and flooding in Q3 led to production disruption, including water ingress, affecting blasting. The rainfall also affected mineral supply chain with delays in receipt of toll material)</li> <li>• Increased operating costs due to increased insurance premiums</li> <li>• Costs associated with climate-resilient community infrastructure and health and wellness programmes (see <a href="#">page 48</a>).</li> </ul>
<b>Failure to establish resilience against water scarcity at southern African operations</b>	<ul style="list-style-type: none"> <li>• Climate change can exacerbate water scarcity through prolonged and frequent droughts.</li> </ul>	Physical	<ul style="list-style-type: none"> <li>• Board approved the Group water strategy and water management policy</li> <li>• Capital allocated to site-specific water stewardship initiatives to improve water recycling/re-use and reduce freshwater withdrawals</li> <li>• Mature risk management practices.</li> </ul>	<ul style="list-style-type: none"> <li>• R500 million in planned spend on water stewardship projects to 2030 (see <a href="#">page 67</a>)</li> <li>• Costs associated with climate resilient community infrastructure and health and wellness programmes (see <a href="#">page 48</a>).</li> </ul>
<b>Long-term habitat restoration and rehabilitation</b>	<ul style="list-style-type: none"> <li>• Uncertainty around the post-closure landscape under future climate scenario.</li> </ul>	Physical	<ul style="list-style-type: none"> <li>• Board approved budgets on rehabilitation of non-operational areas and land management initiative</li> <li>• Implemented concurrent rehabilitation programmes to ensure effective land management</li> <li>• Updated our water stewardship framework to include climate-related risks to post-closure landscapes.</li> </ul>	<ul style="list-style-type: none"> <li>• R101 million in planned spend to 2030 on rehabilitation of non-operational areas and land management initiatives.</li> </ul>
<b>Inability to meet Group interim decarbonisation target</b>	<ul style="list-style-type: none"> <li>• Inability to meet Group interim decarbonisation targets (30% reduction in scope 1 and scope 2 emissions by 2030 off 2019 as the baseline year).</li> </ul>	Transition	<ul style="list-style-type: none"> <li>• Board approved the decarbonisation strategy and management policy</li> <li>• Capital allocated to renewable electricity initiatives</li> <li>• SBTi validation of our decarbonisation pathways planned for 2026</li> <li>• Mature risk management practices.</li> </ul>	<ul style="list-style-type: none"> <li>• R1 billion in planned spend towards a 45MW solar power plant at Zimplats.</li> </ul>
<b>Policy and regulatory changes</b>	<ul style="list-style-type: none"> <li>• Carbon tax exposure from the use of fossil fuels.</li> </ul>	Transition	<ul style="list-style-type: none"> <li>• Board approved the decarbonisation strategy and management policy</li> <li>• Membership in industry associations shaping policy.</li> </ul>	<ul style="list-style-type: none"> <li>• Impala Rustenburg operations and Impala Refineries will continue to report their annual GHG emissions from thermal power (mainly coal combustion) to the Department of Forestry, Fisheries and the Environment for carbon tax purposes. A carbon tax is also applicable at Impala Canada (related to propane for heating). In the reporting period, the Group paid R29 million in carbon taxes. The Group's exposure to carbon taxes in South Africa to 2030 is R398 million (Impala Refineries R240 million and Impala Rustenburg R158 million)</li> <li>• R15.3 million spent on membership fees to industry bodies in South Africa and Zimbabwe.</li> </ul>

# Reducing our environmental footprint – Climate change, decarbonisation and responsible energy consumption continued

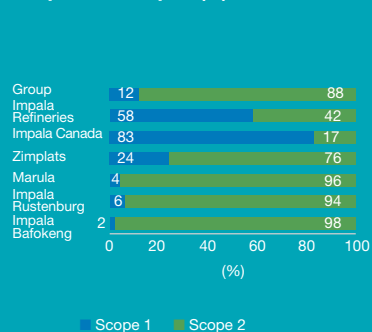
## GHG emissions and energy usage

Implats' carbon emissions (combined scope 1 and scope 2 emissions) increased by 2.6% to 4 409 915tCO<sub>2</sub> in FY2025 (2024: 4 298 488tCO<sub>2</sub>). Carbon emission and energy-use intensities deteriorated to 0.168tCO<sub>2</sub> per tonne milled (2024: 0.154tCO<sub>2</sub> per tonne milled) and 0.835GJ per tonne milled (2024: 0.783GJ per tonne milled), respectively, on the back of decreased production (6% year-on-year) and increased energy usage (0.3%), mostly associated with the commissioning of Furnace 2 at Zimplats. The Group's total energy usage was 21 960 350GJ (2024: 21 903 733GJ).

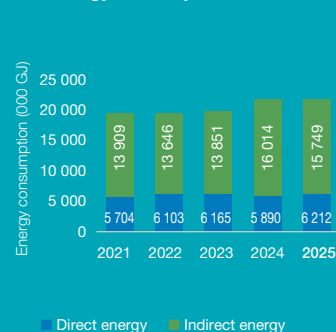
Our total scope 1 emissions for 2025 increased to 514 541tCO<sub>2</sub>e (2024: 507 760tCO<sub>2</sub>e) as a result of increased coal usage at Zimplats and Impala Refineries. Burning coal accounts for 73% of our scope 1 emissions, followed by diesel, which makes up 21%, with natural gas, propane and industrial burning oil (IBO) comprising the remaining 6%. Scope 2 emissions associated with grid (location-based) electricity were 3 895 373tCO<sub>2</sub>e (2024: 3 790 729tCO<sub>2</sub>e).

The total reduction (emissions avoided) in scope 1 and scope 2 emissions as a result of implemented initiatives (energy-efficiency initiatives and renewable electricity usage) was 281 539tCO<sub>2</sub>e (2024: 356 406tCO<sub>2</sub>e), or 6% of total (combined scope 1 and scope 2) emissions (2024: 8%). The reduction in renewable electricity usage was mainly due to reduced volumes of hydropower from ZESCO as result of a regional drought. Our energy efficiency initiatives, primarily focused on compressed air systems and shaft electricity usage at Impala Rustenburg and Marula yielded 32.5GWh in energy savings, saving the Group R72.2 million in energy costs.

Scope 1 and Scope 2 (%)



Energy consumption



GHG (scope 1 and scope 2) contribution



Scope 3 emissions reporting is voluntary under the GHG Protocol, but allows us to assess the impacts of our value chain emissions (upstream and downstream) and identify the most effective ways to influence them. Our scope 3 emissions were recorded as 2 729 602tCO<sub>2</sub>e in our 2024 reporting. In line with CDP reporting, this inventory was based on 2023 activities. In 2025, our scope 3 emissions – based on 2024 activities – are estimated at 2 819 213tCO<sub>2</sub>e and mark the first full inclusion of activities related to Impala Bafokeng. Our scope 3 category definitions and activity boundaries included in the assessment are given on [page 108](#).

No	Scope 3 category	2025* tCO <sub>2</sub> e	% of scope 3	2024** tCO <sub>2</sub> e	% of scope 3
<b>Upstream activities***</b>					
1	Purchased goods and services	120 172	4.3	184 736	19.2
2	Capital goods	–	–	–	–
3	Fuel and energy-related activities (not included in scopes 1 or 2)	512 485	18.2	523 323	19.2
4	Upstream transportation and distribution	9 686	0.3	14 070	0.5
5	Waste generated in operations	5 735	0.2	5 519	0.2
6	Business travel	238	–	175	–
7	Employee commuting	22 887	0.8	20 457	0.8
8	Upstream leased assets	–	–	–	–
<b>Downstream activities***</b>					
9	Downstream transportation and distribution	1 046	–	1 084	–
10	Processing of sold products	1 839 092****	65.2	1 739 928****	63.7
11	Use of sold products	–	–	–	–
12	End-of-life treatment of sold products	–	–	–	–
13	Downstream leased assets	–	–	–	–
14	Franchises	–	–	–	–
15	Investments	307 873	10.9	240 310	8.8
<b>Total</b>		<b>2 819 213</b>	<b>100</b>	<b>2 729 602</b>	<b>100</b>

\* Based on 2024 activities in line with CDP reporting.

\*\* Based on 2023 activities in line with CDP reporting.

\*\*\* Upstream emissions are indirect GHG emissions related to purchased or acquired goods and services. Downstream emissions are indirect GHG emissions from the first use or processing of sold goods and services.

\*\*\*\* Activities related to PGM, base metals and chromite processing.

– See [page 108](#) for more information.

## Reducing our environmental footprint – Air quality management

We minimise our air quality impacts by optimising our processes and installing best-in-class abatement technologies.



### Highlights

- No dust fallout incidents recorded at Impala Rustenburg, Impala Bafokeng and Zimplats
- Impala Refineries' air emissions licence (AEL) successfully granted and valid until February 2030.



### Lowlights/challenges

- Delayed completion date – from June 2026 to July 2029 – of best-in-class Zimplats sulphur dioxide (SO<sub>2</sub>) abatement plant due to capital constraints
- Technical issues at Impala Rustenburg operations impacted consistent adherence to minimum SO<sub>2</sub> emissions standards
- One level 3 air quality environmental incident recorded at Marula, related to dust fallout exceedance.



### Performance against key indicators

- Direct SO<sub>2</sub> emissions: 20% increase year-on-year to 35 424 tonnes following commissioning of Furnace 2 at Zimplats (2024: 29 426 tonnes)
- Air-quality-related environmental incidents at site and from surrounding community: one (2024: zero) against a Group target of zero.



### Focus areas for FY2026 and beyond

- Implement SO<sub>2</sub> abatement plant at Zimplats
- Progress application to South Africa's national air quality officer for an alternative SO<sub>2</sub> emissions limit to ensure continued lawful operation at our Impala Rustenburg operation.

Implats is committed to applying the mitigation hierarchy to reduce air pollution, ensuring compliance with country-specific legal standards while striving to meet international air quality benchmarks. Our 2030 objective is to implement continuous air quality improvement programmes across our operations. This commitment is supported by several key initiatives, including:

- Ensuring all air emissions remain within legislated limits, with South African standards serving as the minimum benchmark
- Achieving compliance with the 2020 minimum emission standards outlined in the National Environmental Management: Air Quality Act (NEMAQA, Act 39 of 2004)
- Installing SO<sub>2</sub> abatement equipment at Zimplats to further reduce emissions.

Our mining and processing activities result in the release of various air pollutants, including particulate matter (dust) and SO<sub>2</sub>. Additional emissions include nitrogen oxides (NO<sub>x</sub>), carbon monoxide (CO), carbon dioxide (CO<sub>2</sub>), and diesel exhaust particulates from underground operations.

Our most significant air quality impacts in the year under review relate to the SO<sub>2</sub> emissions from our smelting operations at Zimplats and particulate matter (PM) emissions from spray drying, as well as SO<sub>2</sub> emissions from the tail gas scrubber at Impala Rustenburg.

The ore smelting processes at the Zimplats smelter are the primary source of SO<sub>2</sub> emissions. At elevated concentrations, SO<sub>2</sub> can pose respiratory health risks, damage vegetation, and contribute to the acidification of water sources. In 2024, we reported a planned delay in the installation of a best-in-class SO<sub>2</sub> abatement facility at Zimplats due to capital constraints. Originally part of the smelter expansion project – which includes the addition of a 38MW furnace (Furnace 2) – the commissioning of the abatement plant has been rescheduled to July 2029. The project involves capturing SO<sub>2</sub>-rich primary off-gases from the furnaces and associated equipment and converting them into sulphuric acid. Once operational, the abatement facility will ensure that point source emissions from the stack comply with South African legislative requirements.

Zimplats provides employees with respirators and other personal protective equipment (PPE) to minimise workplace exposure to air pollutants. The operation has implemented comprehensive emergency response plans for air quality incidents, including the installation and evaluation of emergency stack discharge units.

To enhance monitoring capabilities, Zimplats has installed 16 fixed in-plant SO<sub>2</sub>-monitoring devices within the smelter. These devices provide both visual and audible alerts when elevated SO<sub>2</sub> levels are detected. Ground-level concentrations (GLCs) of SO<sub>2</sub> are monitored through a network of air-quality-monitoring units (AQMs), which has been expanded from two to five units. Of these, one is located in the operational area, one is mobile, and three are strategically positioned within the surrounding communities. Additionally, the installation of a 160 metre stack facilitates the effective dispersion and dilution of SO<sub>2</sub> emissions, ensuring that GLCs in nearby communities remain well below regulatory thresholds.

In South Africa, the NEMAQA establishes the framework for protecting human health and the environment through the enforcement of National Ambient Air Quality Standards (NAAQS). To support these standards, minimum emission standards are prescribed for various industrial activities. As part of our compliance obligations under NEMAQA, our South African operations report all air emissions – whether from listed or mining activities – via the National Air Emissions Inventory System (NAEIS) by March each year.

The implementation of minimum emission standards in South Africa followed a phased approach: initial limits for 'old plants' were to be met by 2015, followed by more stringent 'new plant' limits by 2020. These newer standards have posed challenges for legacy operations, often requiring significant retrofitting of emissions abatement technologies.

To ensure continued lawful operation at our Impala Rustenburg operations, we will be applying to the national air quality officer for an alternative SO<sub>2</sub> emissions limit. Previously, the officer granted a postponement for compliance with the new plant minimum emission standards for particulate matter (PM) emissions from spray drying and SO<sub>2</sub> emissions from the tail gas scrubber, valid until 31 December 2024.

## Reducing our environmental footprint – Air quality management continued

As reported in 2024, the operation used this postponement period to implement compliance projects. However, technical challenges – particularly at the sulphuric acid plant designed to remove SO<sub>2</sub> from tail gas – have hindered consistent compliance. These challenges stem from variable sulphur content in feedstock and the degradation of the activated carbon catalyst. In response, a R56 million project to replace the catalyst was initiated, as previously reported.

Given these constraints, the operation proposed an alternative emissions limit that ensures consistent compliance. In accordance with legal requirements, a motivation report was prepared and an independent atmospheric impact report (AIR) commissioned. The AIR assesses the implications of the proposed limit on ambient air quality and potential environmental and health impacts. Both documents will inform the national air quality officer's decision-making process.

As part of the public participation process, the application will be publicly disclosed, with stakeholders notified accordingly. A formal comment period will be held, including an open-house meeting, providing stakeholders an opportunity to engage directly with management and the independent consultants on the motivation report, AIR and the application process. All stakeholder comments will be submitted to the national air quality officer for consideration. Updates on the application process will be communicated.

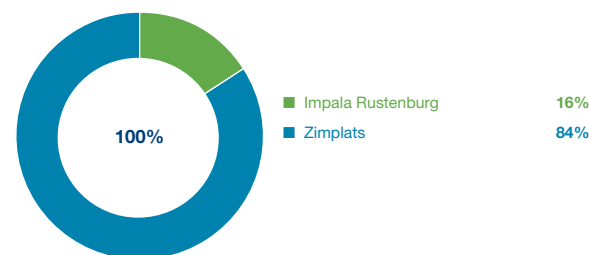
Extensive ambient air quality and fallout dust monitoring networks are in place across all operations, managed through site-specific procedures to ensure ongoing compliance and transparency.

The concentrate drying process is classified as a listed activity under sub-category 4.1 of Section 21 of the NEMAQA. At Impala, flash dryers 7 and 8 currently meet the 2020 minimum emission standards. In 2024, a dryer air quality improvement project was approved to upgrade the two spray dryers. Electrical upgrades were completed in 2025, and commissioning of the flue gas conditioning equipment is underway. These dryers are now operating within the minimum emission standards for particulate matter, with further performance enhancements anticipated.

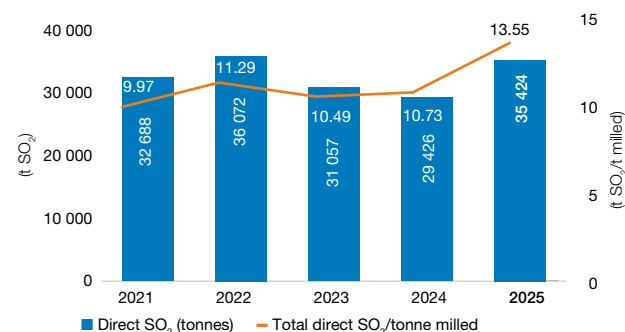
At Impala Refineries, air quality improvement initiatives have successfully brought particulate matter emissions into compliance with minimum emission standards. Two major projects targeting particulate emissions were completed in 2024. Isokinetic sampling conducted in 2025 confirmed that all point-source emissions are compliant with the minimum emission standards.

Following a public participation process, the air emissions licence (AEL) application for Impala Refineries was submitted to the licensing authority in January 2025. The application was approved, and a new AEL was issued, valid until February 2030.

### Direct SO<sub>2</sub> emissions



### SO<sub>2</sub> emissions



Indirect SO<sub>2</sub> and indirect NO<sub>x</sub> emissions for the Group (emissions associated with electricity derived from coal) are detailed on [page 102](#) in the appendix. The Group's carbon emissions are detailed on [page 101](#).



Landscape at Impala Canada

## Reducing our environmental footprint – Mineral waste management

**Implats' tailings storage facilities are robustly engineered and effectively managed. The Group is firmly committed to achieving full alignment with the Global Industry Standard on Tailings Management.**



### Highlights

- Alignment of tailings management practices with the Global Industry Standard on Tailings Management (GISTM) is ongoing at southern African operations
- Annual independent tailings review board audits of the Group's tailings storage facilities (TSFs) continue to be operated safely and effectively as designed. Impala and Zimplats facilities are now considered to be at the level of tailings management best practice
- Re-mining of tailings at dormant TSFs at Impala Rustenburg continues to support local employment.



### Lowlights/challenges

- Actions for stakeholder engagements extending beyond our property boundary, in accordance with GISTM, are still ongoing to facilitate comprehensive and thoughtfully conducted engagements with surrounding communities.



### Performance against key indicators

- Major or significant environmental incidents involving TSFs: zero (2024: zero)
- GISTM conformance at all managed operations, except Impala Bafokeng and Impala Canada, by August 2025 (initially June 2025).



### Focus areas for FY2026 and beyond

- Achieve full conformance with GISTM at all managed southern African sites
- Continue stakeholder engagements and emergency preparedness drills
- Tailings re-mining at dormant TSFs at Impala Rustenburg.

Our Group's tailings management practices are fully aligned with GISTM. We have implemented a comprehensive, Group-wide tailings management policy and a minimum standard – both consistent with the GISTM – which apply to all existing and future tailings storage facilities. These facilities are technically robust and managed to the highest standards.

Fraser Alexander continues to oversee the day-to-day operations of our tailings dams in southern Africa. Complementing our internal oversight mechanisms, independent consultants from SRK provide engineer of record services for all facilities.

The primary integrity risk associated with our upstream tailings facilities is the excessive accumulation of surface water in the TSF basin. This can lead to overtopping and erosion of the side

slopes, potentially resulting in the uncontrolled release of wet tailings. To mitigate this risk, climate change considerations are integrated into our tailings management practices, periodic reviews and the design of new facilities.

Our dams are designed and engineered to an adequate level of reliability and robustness. They are operated and monitored in accordance with standardised procedures, ensuring compliance with all required safety and stability criteria.

**Implats' TSFs are all upstream, raised, hydraulic-deposition, ring-dyke structures.**

Operation	TSF	Status	Raise type	Deposition type
<b>Impala Rustenburg</b>	TD1+TD2 TD3+TD4	Re-mining Active	– Upstream	– Spigot day wall
<b>Impala Bafokeng</b>	Maseve BRPM BRPM extension	Active Active Active	Upstream Upstream Upstream	Cycloning Spigot Spigot
<b>Marula</b>	TD1 TD2	Dormant Active	Upstream Upstream	– Spigot day wall
<b>Zimplats</b>	SMC SMC extension Ngezi	Active Active Active	Upstream Upstream Upstream	Spigot day wall Spigot day wall Spigot day wall
<b>Canada</b>	ETMF (east tailings management facility)  STMF (south tailings management facility)  WTMF (west tailings management facility)	Active  Active  Dormant	Downstream (prior to 2021, rockfill) Upstream (after 2021, rockfill) Downstream (prior to 2020, rockfill) Upstream (after 2020, rockfill) Downstream (rockfill)	Spigot  Spigot  –

## Reducing our environmental footprint – Mineral waste management continued

Upstream tailings dams are constructed progressively above a starter dam by systematically depositing tailings material to form successive embankments. With a legacy spanning over a century, upstream tailings dams are particularly well-suited to arid and seismic regions such as southern Africa.

At Implats, surface water from TSFs is drained through centrally located decant structures. The recovered water is then recycled into the operational circuit, supporting milling and concentration processes.

We remain committed to achieving full conformance with the GISTM across all operations, with the exception of Impala Canada, which is earmarked for closure.

In 2025, our focus has been on aligning all southern African tailings management practices with the GISTM. Full conformance across the region – excluding Impala Bafokeng – was initially targeted for June 2025. This action is still ongoing to allow for a better considered approach to external stakeholder engagement aligned with the requirements of the GISTM. Impala Bafokeng has undertaken a gap analysis to inform a roadmap to full GISTM conformance by December 2026.

We continue to engage stakeholders beyond our operational boundaries as part of our established stakeholder engagement processes – including local communities and external emergency services such as police, hospitals and municipalities – through workshops focused on emergency preparedness and safe evacuation procedures. At Zimplats, community members actively participate in mock drills to ensure readiness in the unlikely event of a tailings-related emergency.

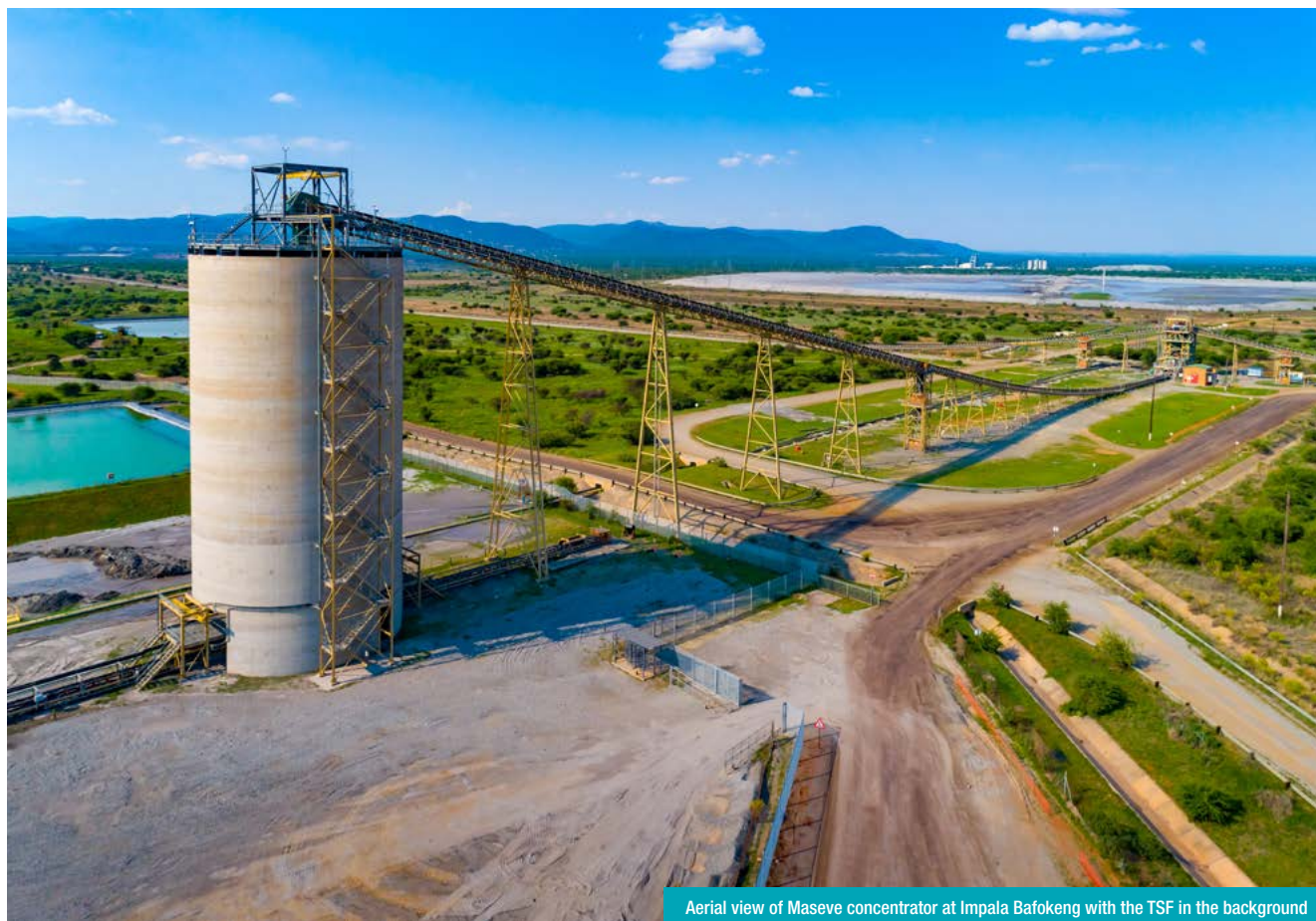
### Re-mining the dormant TSF at Impala Rustenburg

At Impala Rustenburg, the re-mining of a dormant TSF continues. The project, undertaken in collaboration with Fraser Alexander, is expected to continue for another 12 years. In 2025, approximately 10 000 tonnes of material were re-mined daily, using a closed-loop water system designed to prevent environmental contamination and to avoid the use of potable water.

This progressive removal of the tailings facility, coupled with concurrent land rehabilitation and ongoing community involvement, will ultimately make up to 204 hectares of land available for alternative use, reduce dust emission, and lower mine-closure liabilities.

## Technology and innovation in TSF management

Our Impala Rustenburg and Impala Bafokeng operations have initiated the use of a Wingtra survey drone to complete monthly surveys of their TSFs. This equipment is piloted by the senior surveyor of the Rustenburg Operation who has obtained his drone pilot's licence for this purpose. The drone surveys of the facilities provide high-resolution aerial imagery and generate detailed point cloud data, enabling the creation of accurate contour maps and elevation models of the facilities. These surveys additionally allow for identifying and measuring key TSF features such as deposition zones, pool areas, perimeters, and freeboard levels as well as enabling volumetric analysis and comparative modelling over time, which aids in assessing structural changes and slope stability.



Aerial view of Maseve concentrator at Impala Bafokeng with the TSF in the background

## Reducing our environmental footprint – Non-mineral waste

Initiatives to divert our waste from landfill are a focus area, and several recycling and re-use projects have become self-sustaining, providing employment for communities.



### Highlights

- Continued compliance with waste licence requirements across our operations
- Achieved 74% waste diverted from landfill against a target of 73%
- Undertook waste awareness campaigns that supported local employment.



### Lowlights/challenges

- Funding constraints continued to impact large-scale testing and the potential commercialisation of a circular economy initiative.



### Performance against key indicators

- Waste (hazardous and general waste) diverted from landfill in 2025: 74% (2024: 75%) against Group target to divert 74% waste generated (hazardous and general waste) from landfill.



### Focus areas for FY2026 and beyond

- Maintain compliance with waste licence requirements across all operations
- Advance circular economy initiatives that create employment opportunities for our communities
- Work towards our 2030 goal to achieve 80% non-mineral waste diverted from landfill.

Implats remains committed to advancing its non-mineral waste strategy, with a strong focus on enhancing recycling efforts across all operations. Guided by the principles of the waste management hierarchy – avoid, reduce, re-use and recycle – our objective is to progressively reduce the volume of both hazardous and general waste sent to landfill. Our long-term ambition is to achieve zero waste to landfill by 2040.

Wherever feasible, we aim to realise this goal through self-sustaining circular economy initiatives that reduce environmental impact and also create employment opportunities within our host communities. As a key milestone, Implats has set an interim target to divert 80% of waste from landfill by 2030. In 2025, we diverted away from landfill 74% of general and hazardous waste (2024: 75%), against a target of 73%.

Waste diverted from landfill					
78% (2024: 73%)	49% (2024: 52%)	76% (2024: 79%)	46% (2024: 71%)	90% (2024: 96%)	89% (2024: 92%)
Impala Refineries	Impala Bafokeng	Impala Rustenburg	Marula	Zimplats	Impala Canada
74% for the Group					

Our waste management systems are designed to ensure ongoing compliance with evolving legislative requirements. Key waste diversion initiatives include:

- Ash: repurposed for brick manufacturing and road construction
- Plastics: recovered and supplied to recyclers for the production of plastic pellets and other goods
- Used oil: sent to manufacturers for conversion into industrial fuels
- Scrap metal: diverted to licensed metal recyclers.

At our Impala Rustenburg operations, the volume of waste material diverted from landfill was impacted by reduced ash generation. This reduction was due to operational downtime required for the installation of critical air quality improvement equipment (see [page 73](#)). The ash is typically repurposed for brick manufacturing and road paving.

At Marula, recycling activities were affected by clearing waste from the salvage yard to facilitate the installation of a concrete slab. This infrastructure upgrade was completed during the reporting period, and normal recycling operations have since resumed.

There were no material developments related to non-mineral waste during the reporting period at Zimplats, while at Impala Canada, preparations are underway for a large-scale scrap metal clean-up and a campaign to reduce windblown debris and prevent animal encroachment. General and domestic waste generated during the Canadian winter months (November to May)

is landfilled on-site. During the summer months, waste is transported off-site by a licensed contractor and disposed of at a designated landfill in Thunder Bay. A formalised system is in place to track and report off-site waste disposal and recycling streams, ensuring alignment with Group-wide waste reporting requirements.

### Circular economy initiatives update

Implats continues to advance exploratory initiatives aimed at identifying additional applications for waste streams within our operations and host communities. At Zimplats, slag generated from smelting activities and waste rock have been successfully used to construct a 1.5km road, now in its third year of use by both the mine and the public. In partnership with the Chinhoyi University of Technology (CUT), Zimplats has also developed paving blocks, bricks and concrete blocks using slag mixtures. The operation is currently exploring opportunities to commercialise this innovation.

At Impala Refineries, a five-year agreement was signed with a local business for the ongoing offtake of ash waste, which is repurposed for brick manufacturing and road construction – supporting local employment and infrastructure development. Additionally, the operation donated personal PPE and wheeled collection bags to support 37 community-based recycling entrepreneurs in their work. Efforts are also underway to identify a local company capable of processing selenium and tellurium residues, which were previously treated by a Belgium-based facility.

## Reducing our environmental footprint – Non-mineral waste continued



Marula's road-cleaning campaign supports local employment. Over the past five years, Marula has installed waste skips and bins in communities and supported community waste-recycling efforts

### Keeping our communities clean

Marula continues to demonstrate its commitment to environmental care and community upliftment through a series of targeted initiatives. Most recently, the operation launched a campaign to maintain cleanliness along the main Marula access road. The initiative was led by a local women-owned business and employed 20 community members from the Four Farms area to clear shrubs, trim bushes and collect litter along the route. To ensure the safety and effectiveness of the team, the mine provided PPE and essential tools. The campaign, which ran from November to late-December 2024, reinforced Marula's environmental responsibility and served as a platform to raise awareness about responsible waste management practices within the community.



Harvesting water hyacinth for use in basket weaving

### Circular economy in action – Thekga Movement

Thekga Movement, a dynamic women-led social enterprise, is transforming environmental challenges into economic opportunities – empowering local women and restoring natural ecosystems, one basket at a time. Developed through a business hub supported by Impala Refineries, the initiative repurposes water hyacinth – an invasive aquatic plant – into eco-friendly, handwoven baskets.

This innovative solution addresses two critical issues: environmental degradation and socio-economic inequality. Through skills development and entrepreneurial support, Thekga Movement enables women to generate income and build sustainable livelihoods.

“We see water hyacinth not just as an environmental threat, but as an untapped opportunity,” says Tumi Mphahlele, founder of Thekga Movement. “By turning this invasive plant into a resource, we’re helping restore our wetlands and strengthen communities from within.”

The initiative plays a vital role in rehabilitating the Blesbokspuit Wetland, a Ramsar-designated site of international importance. By removing invasive species and promoting biodiversity, Thekga Movement contributes meaningfully to environmental conservation while engaging local residents in hands-on restoration efforts.

Beyond its environmental mission, Thekga Movement is deeply committed to social impact, particularly in the lives of women. Participants receive training in basket weaving, design and sales – opening pathways to financial independence and entrepreneurship.

Looking ahead, the organisation envisions establishing a safe haven for survivors of gender-based violence (GBV). This future centre will integrate healing through nature, vocational training and trauma-informed support – offering women a chance to rebuild their lives with dignity and purpose.

# Reducing our environmental footprint – Land management and biodiversity practices

Integrating mine-closure considerations into the design, planning and operation of our mines is essential to minimising long-term environmental and socio-economic risks, while ensuring a positive legacy.



## Highlights

- Rehabilitated 46ha of eligible land at Group-managed operations (2024: 39ha)
- R101 million in planned spend to 2030 on rehabilitation of non-operational areas and land management initiative
- Community upliftment project at Marula provided employment for community members to seed tailings side slopes
- Dump-rock removal complete at Impala Refineries' 6L 13 site. Tailings removal at the site in progress
- Hosted delegation of experts and industry peers to share our rehabilitation practices
- Impala Canada is engaging with stakeholders on closure requirements.



## Lowlights/challenges

- Activation of closure plan for Impala Canada.



## Performance against key indicators

- Land rehabilitated in 2025: 46ha (2024: 39ha) against Group target to rehabilitate 28ha of available land in 2025.



## Focus areas for FY2026 and beyond

- Continue concurrent rehabilitation at operations
- Engagements with stakeholders at Impala Canada ahead of closure in 2026
- Achieve full alignment with the Group's biodiversity standard, as verified by an independent third party.

All our mining operations have formal closure plans in place, which are reviewed annually. Closure liabilities and the associated financial provisions are updated accordingly to reflect current conditions and regulatory requirements.

The Group's land rehabilitation strategy is focused on establishing a sustainable and functional post-closure landscape. We continuously explore alternative post-mining land uses that align with the expectations of our host communities and support long-term economic opportunities.

In South Africa, the assessment protocols and methodologies for determining financial provision for prospecting, exploration, mining and production activities are aligned with the Financial Provisioning Regulations under the National Environmental Management Act (NEMA). In Zimbabwe, Zimplats conducts annual closure liability assessments in accordance with the Group's standardised methodology and protocols, with independent closure planning experts reviewing the resulting estimates. At Impala Canada, the closure plan and associated financial provisions are currently being updated to reflect the operation's revised life-of-mine.

The current rehabilitation cost estimates and financial provisions are tabulated as follows:

	Current cost estimates*		Financial provisions**	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Impala Rustenburg	2 108	2 029	1 194	1 054
Impala Refineries	950	956	434	421
Marula	476	450	270	65
Zimplats	1 222	1 111	481	412
Impala Bafokeng	694	693	230	259
Impala Canada	1 799	547	1 751	499
Afplats	31	29	30	28
<b>Total</b>	<b>7 280</b>	<b>5 815</b>	<b>4 390</b>	<b>2 738</b>

\* The current expected Group cost to restore the environmental disturbances for regulatory compliance purposes, as estimated by third-party experts, is R7 280 million. The amounts in the table exclude VAT.

\*\* Future value of the current cost estimates, discounted to current balance sheet date, as provided in the Group annual financial statements.

In 2025, we rehabilitated 46ha of the land available for rehabilitation across our sites. Our goal is to rehabilitate 90% of all land eligible for rehabilitation by 2030.

The Group's biodiversity framework, updated in 2024, provides strategic guidance for biodiversity management across all operations. Sites continue to conduct annual biodiversity assessments and have developed tailored biodiversity action and management plans, supported by dedicated monitoring programmes. Our 2030 objective is to achieve full alignment with the Group's biodiversity standard, as verified by an independent third party.

Rehabilitation initiatives are underway at various operations, including the restoration of tailings side slopes and other non-operational areas. In support of our 2030 goal to achieve a net positive impact on biodiversity, we are actively implementing measures to minimise biodiversity loss, habitat degradation, and ecosystem disturbance.

Zimplats, Marula and Impala Refineries have implemented site-specific biodiversity management plans. Notably, Zimplats and Impala Refineries operate in proximity to biodiversity-sensitive areas. Impala Refineries is located near Cowles Dam, which feeds into the Blesbokspruit – a Ramsar-designated wetland of international importance currently considered at risk. While the refinery does not have a direct impact on this ecosystem, it remains engaged in environmental education and conservation efforts in the area, including initiatives to remove invasive species from the Blesbokspruit (see [page 77](#) for details).

## Reducing our environmental footprint – Land management and biodiversity practices continued



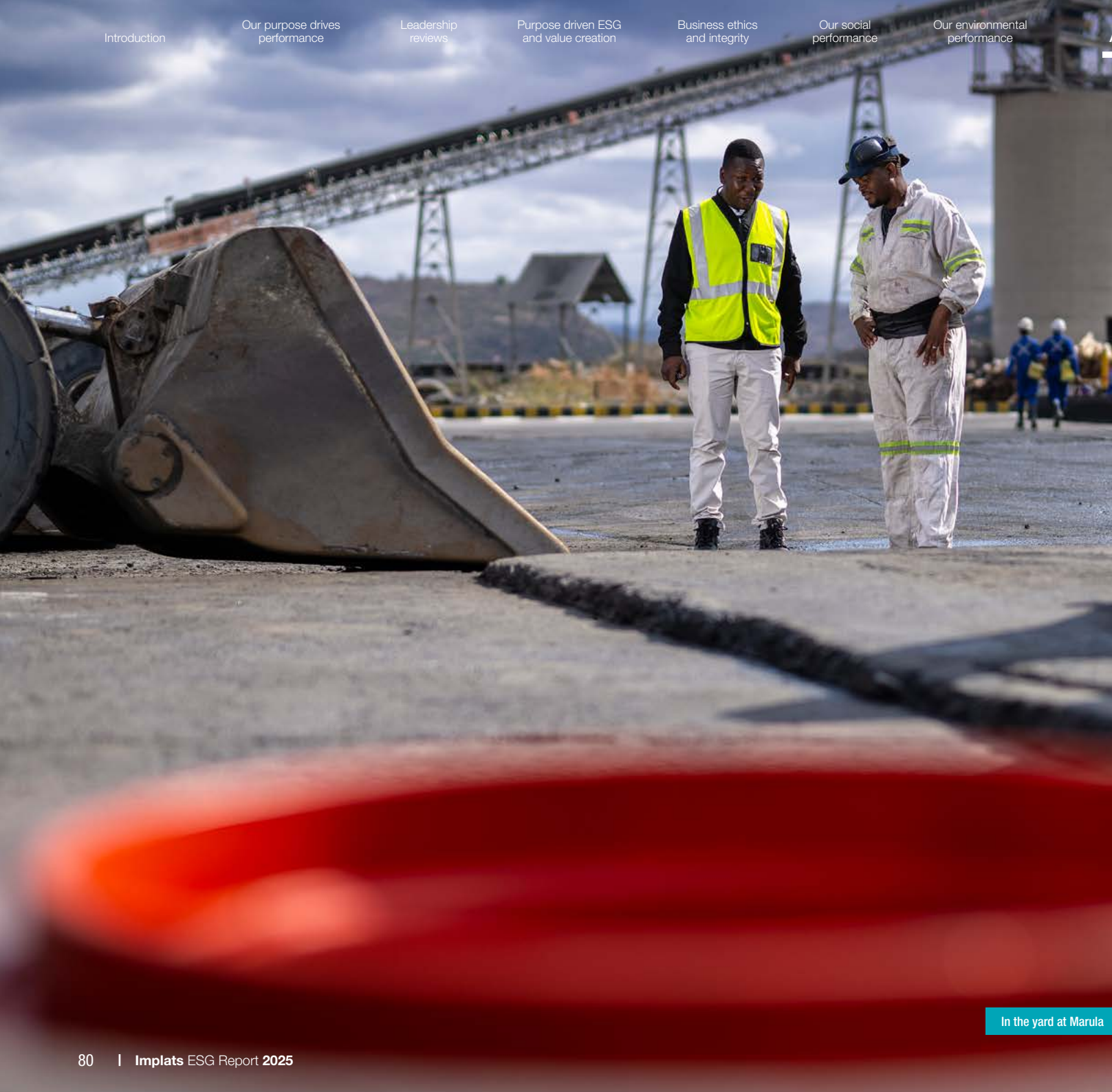
### Sharing our leading rehabilitation practices with stakeholders

Our Impala Rustenburg operation was honoured to host a post-conference tour for delegates attending the 11<sup>th</sup> annual conference of the Land Rehabilitation Society of Southern Africa, held at Sun City in September 2024. On 20 September, 17 of the conference delegates visited our operations, where they toured the tailings dam complex at Impala Rustenburg to see historic and ongoing rehabilitation projects. The tour included a visit to our rehabilitated open-cast pits and a recently rehabilitated shaft, showcasing our commitment to environmental stewardship. The team was thrilled to hear the high praise from delegates for our dedication to rehabilitation excellence, expressed by tour participants. The event provided an opportunity to demonstrate our operational achievements, reinforcing our commitment to sustainable mining practices and environmental restoration.

The delegation comprised representatives from the United Nations, De Beers, environmental and engineering consultancies, and leading academic institutions. The UN representatives included Dr Alexey Alekseenko, head of resources at Nexus Laboratory for post-mining inclusive transition, and Dr Dennis Pulimithathu, who is the coordinator for landscape and mine restoration initiatives under the UN Convention to Combat Desertification's G20 Global Land Initiative.



Eagle nesting at Impala Canada



## APPENDIX

- 81** Independent auditors' assurance report on selected key performance indicators
- 84** Performance tables
- 104** Group definitions
- IBC** Contact details and administration

In the yard at Marula

# Independent auditors' assurance report on selected key performance indicators

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON SELECTED KEY PERFORMANCE INDICATORS OF IMPALA PLATINUM HOLDINGS

### Report on selected key performance indicators

Nexia SAB&T and Khulagro Inc have undertaken a reasonable and limited assurance engagement on selected sustainability key performance indicators (KPIs), as described below, and presented in the Environmental, Social and Governance (ESG) report of Impala Platinum Holdings Limited (Implats) for the year ended 30 June 2025 (the Report). This engagement was conducted by a multi-disciplinary team including specialists with relevant experience in sustainability reporting.

### Subject matter

We have been engaged to provide a reasonable assurance opinion on the KPIs listed in Table A below and a limited assurance conclusion on the KPIs listed in Table B on the next page. The selected KPIs described below has been prepared in accordance with the Implats reporting criteria that accompanies the sustainability information on the relevant pages of the Report and the reporting boundary.

**Table A): Reasonable assurance**

No.	Selected sustainability performance information	Unit of measurement	Boundary	Page number
1	Contractor and employee fatalities	Number	Implats Group	<b>09, 36 and 95</b>
2	Contractor and employee lost time injury frequency rate (LTIFR)	Rate	Implats Group	<b>09, 36 and 97</b>
3	Contractor and employee total injury frequency rate (TIFR)	Rate	Implats Group	<b>97</b>
4	New cases (excl. contractors) of noise induced hearing loss submitted for compensation (NIHL)	Number	Implats Group	<b>98</b>
5	New cases of employee (excludes contractors) pulmonary tuberculosis (TB) diagnosed and treated	Number	Implats Group	<b>98</b>
6	Employees (excl. contractors) on antiretroviral treatment (ARV/ART) – net enrolment at year-end	Number	Implats Group	<b>98</b>
7	The total number of HIV tests conducted on employees for the reporting period as part of voluntary testing and counselling (VCT) programme	Number	Implats Group	<b>98</b>
8	Total freshwater withdrawal	Megalitres	Implats Group	<b>100</b>
9	Total water consumption	Megalitres	Implats Group	<b>100</b>
10	Total water recycled/re-used per operation for the Group	Megalitres	Implats Group	<b>101</b>
11	Total Indirect carbon dioxide (CO <sub>2</sub> e) emissions	Tonnes	Implats Group	<b>102</b>
12	Total nitrogen oxide (NO <sub>x</sub> ) emissions	Tonnes	Implats Group	<b>102</b>
13	Total direct carbon dioxide (CO <sub>2</sub> e) emissions	Tonnes	Implats Group	<b>101</b>
14	Total sulphur dioxide (SO <sub>2</sub> ) emissions	Tonnes	Implats Group	<b>102</b>
15	Energy consumption	Gigajoules	Implats Group	<b>100</b>
16	Total avoided emissions	Tonnes	Implats Group	<b>09, 101 and 102</b>
17	Number and percentage of women employees in management positions, above the supervisor level – excluding non-executive directors	Number & Percentage	Implats Group	<b>84 – 87</b>
18	Total employee turnover rate for critical skills	Percentage	Implats Group	<b>26, 27, 89 – 90</b>

## Independent auditors' assurance report on selected key performance indicators continued

**Table B): Limited assurance**

No.	Selected sustainability performance information	Unit of measurement	Boundary	Page number
1	Number of Employees who are classified as Historically Disadvantaged South Africans (HDSA) and who are employed at management positions, above the supervisor level – excluding non-executive directors	Number	South Africa	<b>33, 84 – 87</b>
2	BEE Compliant for Discretionary Procurements (Goods and Services)	Rand	South Africa	<b>59</b>
3	Local Procurement – Tier 1	Rand	South Africa	<b>59</b>
4	Total socio-economic development (SED) expenditure	Rand	South Africa	<b>09 and 47</b>
5	Total Land rehabilitated	Number	Implats Group	<b>102 – 103</b>

### Directors' responsibilities

The directors are responsible for the selection, preparation and presentation of the selected KPIs in accordance with the accompanying Implats reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected KPIs and for ensuring that those criteria are publicly available to the Report users.

### Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information. The absence of a significant body of established practice on which to draw allows for the selection of certain different but acceptable measurement techniques, which can result in different measurements and can impact comparability. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. The precision thereof may change over time. It is important to read the report in the context of the reporting criteria.

In particular, where the information relies on factors derived by independent third parties, our assurance work has not included an examination of the derivation of those factors and other third-party information.

### Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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)*, regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We apply the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### Auditors' responsibilities

Our responsibility is to express either a reasonable assurance opinion or limited assurance conclusion on the selected KPIs as set out in table (A) and (B) of the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform our engagement to obtain the appropriate level of assurance about whether the selected KPIs are free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

## Independent auditors' assurance report on selected key performance indicators continued

### Basis for reasonable assurance opinion

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the measurement of the selected KPIs and related disclosures in the Report. The nature, timing and extent of procedures selected depend on the auditor's professional judgement, including the assessment of the risks of material misstatement of the selected KPIs, whether due to fraud or error.

In making those risk assessments we have considered internal control relevant to Implats preparation of the selected KPIs. A reasonable assurance engagement also includes:

- Evaluating the appropriateness of quantification methods, reporting policies and internal guidelines used, and the reasonableness of estimates made by Implats;
- Assessing the suitability in the circumstances of Implats use of the applicable reporting criteria as a basis for preparing the selected information; and
- Evaluating the overall presentation of the selected sustainability performance information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

### Basis for our limited assurance conclusion

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Implats use of its reporting criteria as the basis of preparation for the selected KPIs, assessing the risks of material misstatement of the selected KPIs whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Accordingly, for the KPIs where limited assurance was obtained, we do not express a reasonable assurance opinion about whether Implats selected KPIs have been prepared, in all material respects, in accordance with the accompanying Implats reporting criteria.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Tested the processes and systems to generate, collate, aggregate, monitor and report the selected KPIs;
- Performed a controls walkthrough of identified key controls;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- Evaluated the reasonableness and appropriateness of significant estimates and judgments made by the directors in the preparation of the selected KPIs; and
- Evaluated whether the selected KPIs presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at Implats.

### Reasonable assurance opinion and limited assurance conclusion

#### (a) Reasonable assurance opinion

In our opinion and subject to the inherent limitations outlined elsewhere in this report, the selected KPIs set out in section (a) of the Subject Matter paragraph above for the year ended 30 June 2025 are prepared, in all material respects, in accordance with the accompanying Implats reporting criteria.

#### (b) Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained and subject to the inherent limitations outlined elsewhere in this report, nothing has come to our attention that

causes us to believe that the selected KPIs as set out in section (b) of the Subject Matter paragraph above for the year ended 30 June 2025 are not prepared, in all material respects, in accordance with the accompanying Implats reporting criteria.

### Other matters

The maintenance and integrity of the Implats website is the responsibility of Implats management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of its presentation on the Implats website.

### Restriction of liability

Our work has been undertaken to enable us to express either a reasonable assurance opinion or a limited assurance conclusion on the selected KPIs to the directors of Implats in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any opinion and party other than Implats, for our work, for this report, or for the opinion and conclusion we have reached.

**Ayisha Zange**  
Director  
Chartered Accountant (SA)  
Registered Auditor  
Nexia SAB&T

2 October 2025  
119 Witch-Hazel Avenue  
Highveld Technopark  
0046

**Yongama Madolo**  
Director  
Chartered Accountant (SA)  
Registered Auditor  
Khulagro Inc.

2 October 2025  
30A Halifax Street  
Bryanston  
Sandton  
2191

# Performance tables

This section presents performance data for managed operations. Please note that 2024 and 2021 was the first full year of incorporation for our Impala Bafokeng and Impala Canada operations respectively. Performance data for Impala Bafokeng prior to 2024 and Impala Canada prior to 2021 may be incomplete or not applicable.

## PEOPLE

### South Africa

#### Employee diversity profile<sup>1</sup> and occupational levels for South Africa operations

	Unit	Male				Female				Foreign nationals <sup>3</sup>		Total		Total
		A	C	I	W	A	C	I	W	Male	Female	Male	Female	
<b>Impala Rustenburg</b>														
Top management	Number	1	–	–	–	–	–	–	–	–	–	1	–	1
Senior management		40	2	3	27	11	–	–	1	2	–	74	12	86
Professionally qualified and experienced specialists and mid-management		190	14	9	130	84	–	6	25	8	–	351	115	466
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents		2 739	20	4	314	748	4	3	44	128	2	3 205	801	4 006
Semi-skilled and discretionary decision-making		7 238	5	–	41	867	1	–	5	1 008	6	8 292	879	9 171
Unskilled and defined decision-making		10 330	8	–	5	1 549	1	–	–	918	56	11 261	1 606	12 867
<b>Total permanent employees<sup>2</sup></b>		20 538	49	16	517	3 259	6	9	75	2 064	64	23 184	3 413	26 597
Non-permanent employees		89	–	–	–	85	–	–	–	–	–	89	85	174
<b>Grand total</b>		20 627	49	16	517	3 344	6	9	75	2 064	64	23 273	3 498	26 771

	Unit	Male				Female				Foreign nationals <sup>3</sup>		Total		Total
		A	C	I	W	A	C	I	W	Male	Female	Male	Female	
<b>Impala Bafokeng</b>														
Top management	Number	–	–	–	–	–	–	–	–	–	–	–	–	–
Senior management		19	–	1	7	2	–	–	2	–	–	27	4	31
Professionally qualified and experienced specialists and mid-management		145	2	–	45	74	4	–	23	2	1	194	102	296
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents		1 218	11	2	143	356	2	1	27	18	1	1 392	387	1 779
Semi-skilled and discretionary decision-making		2 145	6	–	23	747	3	–	–	141	4	2 315	754	3 069
Unskilled and defined decision-making		–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Total permanent employees<sup>2</sup></b>		3 527	19	3	218	1 179	9	1	52	161	6	3 928	1 247	5 175
Non-permanent employees		27	–	–	4	27	4	–	2	–	–	31	33	64
<b>Grand total</b>		3 554	19	3	222	1 206	13	1	54	161	6	3 959	1 280	5 239

A – African, C – Coloured, I – Indian, W – White.

<sup>1</sup> Employee diversity profile reported to the South African Department of Labour (DoL) in line with Group and DoL Guidelines. Employee diversity profile numbers may vary with employee numbers reported on [page 25](#) due to a slight difference in reporting periods. The employee numbers on [page 25](#) are as at 30 June 2025 (year-end). The diversity profile presented here is as at 5 July 2025, in line with internal month-end reporting guidelines.

<sup>2</sup> Non-permanent employees are own temporary employees, such as interns, employed for less than three months. Non-permanent employees employed for more than three months are counted as permanent employees.

<sup>3</sup> Foreign nationals are employees employed in South Africa that are not South African citizens.

## Performance tables continued

### PEOPLE continued

Marula	Unit	Male				Female				Foreign nationals <sup>3</sup>		Total		Total
		A	C	I	W	A	C	I	W	Male	Female	Male	Female	
Top management	Number	–	–	–	–	–	–	–	–	–	–	–	–	–
Senior management		9	–	–	2	2	–	–	–	–	–	11	2	13
Professionally qualified and experienced specialists and mid-management		43	2	–	10	16	–	1	2	4	–	59	19	78
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents		452	1	–	5	133	–	1	5	37	–	495	139	634
Semi-skilled and discretionary decision-making		1 044	–	–	–	158	–	–	–	21	–	1 065	158	1 223
Unskilled and defined decision-making		953	–	–	1	537	–	–	–	12	3	966	540	1 506
<b>Total permanent employees<sup>2</sup></b>		2 501	3	–	18	846	–	2	7	74	3	1 630	858	3 454
Non-permanent employees		69	–	–	1	34	–	–	1	1	–	71	35	106
<b>Grand total</b>		2 570	3	–	19	880	–	2	8	75	3	1 701	893	3 560

Impala Refineries	Unit	Male				Female				Foreign nationals <sup>3</sup>		Total		Total
		A	C	I	W	A	C	I	W	Male	Female	Male	Female	
Top management	Number	–	–	–	–	–	–	–	–	–	–	–	–	–
Senior management		4	–	1	3	–	–	–	1	1	–	9	1	10
Professionally qualified and experienced specialists and mid-management		17	–	6	16	24	2	3	12	–	1	39	42	81
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents		198	6	3	47	113	2	–	14	1	–	255	129	384
Semi-skilled and discretionary decision-making		273	7	6	19	185	1	4	10	1	–	306	200	506
Unskilled and defined decision-making		0	–	–	–	–	–	–	–	–	–	–	–	–
<b>Total permanent employees<sup>2</sup></b>		492	13	16	85	322	5	7	37	3	1	609	372	981
Non-permanent employees		6	–	–	1	21	–	–	–	–	–	7	21	28
<b>Grand total</b>		498	13	16	86	343	5	7	37	3	1	616	393	1 009

A – African, C – Coloured, I – Indian, W – White.

<sup>2</sup> Non-permanent employees are own temporary employees, such as interns, employed for less than three months. Non-permanent employees employed for more than three months are counted as permanent employees.

<sup>3</sup> Foreign nationals are employees employed in South Africa that are not South African citizens.

## Performance tables continued

### PEOPLE continued

	Unit	Male				Female				Foreign nationals <sup>3</sup>		Total		Total
		A	C	I	W	A	C	I	W	Male	Female	Male	Female	
<b>Corporate</b>														
Top management	Number	1	–	–	1	–	1	1	–	–	–	2	2	4
Senior management		5	1	1	13	3	–	4	10	2	–	22	17	39
Professionally qualified and experienced specialists and mid-management		4	1	2	4	20	–	3	13	–	–	11	36	47
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents		1	–	–	1	8	1	–	3	–	–	2	12	14
Semi-skilled and discretionary decision-making		–	–	–	–	1	–	–	–	–	–	–	1	1
Unskilled and defined decision-making		4	–	–	–	6	–	–	–	–	–	4	6	10
<b>Total permanent employees<sup>2</sup></b>		15	2	3	19	38	2	8	26	2	–	41	74	115
Non-permanent employees		–	–	–	–	1	–	–	–	–	–	–	1	1
<b>Grand total</b>		15	2	3	19	39	2	8	26	2	–	41	75	116

A – African, C – Coloured, I – Indian, W – White.

	Unit	Male				Female				Foreign nationals <sup>3</sup>		Total		Total
		A	C	I	W	A	C	I	W	Male	Female	Male	Female	
<b>Combined (South Africa)</b>														
Top management	Number	2	–	–	1	–	1	1	–	–	–	3	2	5
Senior management		77	3	6	52	18	–	4	14	5	–	143	36	179
Professionally qualified and experienced specialists and mid-management		399	19	17	205	218	6	13	75	14	2	654	314	968
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents		4 608	38	9	510	1 358	9	5	93	184	3	5 349	1 468	6 817
Semi-skilled and discretionary decision-making		10 700	18	6	83	1 958	5	4	15	1 171	10	11 978	1 992	13 970
Unskilled and defined decision-making		11 287	8	–	6	2 092	1	–	–	930	59	12 231	2 152	14 383
<b>Total permanent employees<sup>2</sup></b>		27 073	86	38	857	5 644	22	27	197	2 304	74	30 358	5 965	36 322
Non-permanent employees		191	–	–	2	141	–	–	1	1	–	194	142	336
<b>Grand total</b>		27 264	86	38	859	5 785	22	27	198	2 305	74	30 552	6 106	36 658

A – African, C – Coloured, I – Indian, W – White.

<sup>2</sup> Non-permanent employees are own temporary employees, such as interns, employed for less than three months. Non-permanent employees employed for more than three months are counted as permanent employees.

<sup>3</sup> Foreign nationals are employees employed in South Africa that are not South African citizens.

## Performance tables continued

### PEOPLE continued

#### Employee diversity profile<sup>1</sup> and occupational levels for South Africa operations – people with disabilities

	Unit	Male				Female				Foreign nationals <sup>3</sup>		Total		Total
		A	C	I	W	A	C	I	W	Male	Female	Male	Female	
<b>Combined (South Africa)</b>														
Top management	Number	–	–	–	–	–	–	–	–	–	–	–	–	–
Senior management		–	–	–	–	–	–	–	–	–	–	–	–	–
Professionally qualified and experienced specialists and mid-management		4	–	–	–	–	–	–	–	–	–	4	–	4
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents		51	–	–	6	2	–	–	–	–	–	57	2	59
Semi-skilled and discretionary decision-making		190	–	–	2	17	–	–	–	–	–	192	17	209
Unskilled and defined decision-making		338	–	–	–	40	–	–	–	–	–	338	40	378
<b>Total permanent employees<sup>2</sup></b>		583	–	–	8	59	–	–	–	–	–	591	59	650
Non-permanent employees		–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Grand total</b>		583	–	–	8	59	–	–	–	–	–	591	59	650

A – African, C – Coloured, I – Indian, W – White.

<sup>1</sup> Employee diversity profile reported to the South African Department of Labour (DoL) in line with Group and DoL Guidelines. Employee diversity profile numbers may vary with employee numbers reported on [page 25](#) due to a slight difference in reporting periods. The employee numbers on [page 25](#) are as at 30 June 2025 (year-end). The diversity profile presented here is as at 5 July 2025, in line with internal month-end reporting guidelines.

<sup>2</sup> Non-permanent employees are own temporary employees, such as interns, employed for less than three months. Non-permanent employees employed for more than three months are counted as permanent employees.

<sup>3</sup> Foreign nationals are employees employed in South Africa that are not South African citizens.

#### Employee occupational levels for Zimbabwe and Canada operations

	Unit	Male	Female	Total
<b>Zimplats</b>				
Top management	Number	1	–	1
Senior management		22	3	25
Professionally qualified and experienced specialist		85	19	104
Skilled technical and academically qualified		1 166	135	1 301
Semi-skilled and discretionary decision-making		1 731	193	1 924
Unskilled and defined decision-making		694	127	821
<b>Grand total</b>		3 699	477	4 176

	Unit	Male	Female	Total
<b>Impala Canada</b>				
Top management	Number	1	–	1
Senior management		6	5	11
Professionally qualified and experienced specialist		19	3	22
Skilled technical and academically qualified		136	22	158
Semi-skilled and discretionary decision-making		547	28	575
Unskilled and defined decision-making		–	–	–
<b>Grand total</b>		709	58	767

## Performance tables continued

### PEOPLE continued

#### South Africa

##### Place or community of origin of employees

South Africa	Unit	Impala 2025	Marula 2025	Impala Bafokeng 2025
Eastern Cape	%	28	3	5
Free State		3	1	5
Gauteng		7	2	8
KwaZulu-Natal		3	1	1
Mpumalanga		1	3	3
North West		45	2	66
Northern Cape		2	–	1
Limpopo		4	86	6
Western Cape		–	–	–
Foreigners		7	2	5

#### Zimbabwe

##### Place or community of origin of employees

	Unit	2025
Bulawayo	%	3
Foreigner		–
Harare		9
Manicaland		8
Mashonaland Central		8
Mashonaland East		6
Mashonaland West		34
Masvingo province		13
Matabeleland North		1
Matabeleland South		1
Midlands		16

## Performance tables continued

### PEOPLE continued

#### Canada

#### Place or community of origin of employees

Impala Canada	Unit	2025
Ontario	%	83
Nova Scotia		4
Newfoundland and Labrador		1
New Brunswick		7
Manitoba		2
British Columbia		–
Alberta		1
Saskatchewan		1
Quebec		1
Prince Edward Island		–

#### Group

#### Employee turnover rate (voluntary and involuntary)

	Unit	2025	2024	2023	2022	2021
<b>Total turnover rate (voluntary and involuntary)</b>	%					
Impala Rustenburg		8.9	7.2	8.0	7.5	6.7
Impala Refineries		8.7	4.8	6.6	5.7	8.6
Marula		17.9	7.1	7.1	8.2	6.4
Impala Bafokeng		7.7	18.1	–	–	–
Zimplats		4.8	5.3	3.9	3.6	3.7
Impala Canada		26.2	34.9	16.9	20.3	25.0
Corporate		16.5	7.8	4.0	4.3	8.0
<b>Group</b>		9.2	8.9	7.7	7.5	6.5
<b>Women turnover rate (voluntary and involuntary)</b>						
Impala Rustenburg		0.7	0.4	0.4	0.3	0.4
Impala Refineries		2.8	0.6	1.3	0.9	3.3
Impala Bafokeng		1.9	0.8	0.6	0.6	1.3
Marula		1.5	2.2	–	–	–
Impala Canada		1.4	2.6	1.1	6.5	9.2
Zimplats		0.5	0.6	0.3	0.2	0.4
Corporate		8.7	2.3	1.0	1.1	4.6
<b>Group</b>		0.9	0.7	0.4	0.4	0.5

## Performance tables continued

### PEOPLE continued

#### Group

#### Employee turnover

	Unit	Female	Male	Total	Total employees	Turnover rate (%)
<b>Voluntary turnover</b>	Number					
Impala Rustenburg		119	1 108	1 227	26 597	4.6
Impala Refineries		24	47	71	981	7.2
Marula		46	427	473	3 454	13.7
Impala Bafokeng		44	236	280	5 175	5.4
Impala Canada		6	82	88	767	11.5
Zimplats		5	89	94	4 176	2.3
Corporate		9	8	17	115	14.8
<b>Total</b>		<b>253</b>	<b>1 997</b>	<b>2 250</b>	<b>41 265</b>	<b>5.4</b>
<b>Involuntary turnover</b>						
Impala Rustenburg		62	1 077	1 139	26 597	4.3
Impala Refineries		3	11	14	981	1.4
Impala Bafokeng		11	112	123	5 175	2.4
Marula		23	123	146	3 454	3.8
Impala Canada		5	19	24	767	3.1
Zimplats		17	89	106	4 176	2.5
Corporate		1	–	1	115	0.9
<b>Total</b>		<b>122</b>	<b>1 431</b>	<b>1 553</b>	<b>41 265</b>	<b>3.8</b>

## Performance tables continued

### PEOPLE continued

#### Group

##### Engagements per age group

	Unit	Total
<b>Impala Rustenburg</b>	Number	<b>1 495</b>
18 – 25		<b>94</b>
26 – 35		<b>404</b>
36 – 45		<b>732</b>
46 – 55		<b>239</b>
56 – 63		<b>26</b>
<b>Impala Refineries</b>		<b>53</b>
18 – 25		<b>26</b>
26 – 35		<b>23</b>
36 – 45		<b>4</b>
46 – 55		<b>–</b>
56 – 63		<b>–</b>
<b>Marula</b>		<b>272</b>
18 – 25		<b>13</b>
26 – 35		<b>80</b>
36 – 45		<b>120</b>
46 – 55		<b>56</b>
56 – 63		<b>3</b>
<b>Impala Bafokeng</b>		<b>305</b>
18 – 25		<b>17</b>
26 – 35		<b>95</b>
36 – 45		<b>134</b>
46 – 55		<b>53</b>
56 – 63		<b>6</b>
<b>Zimplats</b>		<b>436</b>
18 – 25		<b>76</b>
26 – 35		<b>249</b>
36 – 45		<b>83</b>
46 – 55		<b>26</b>
56 – 63		<b>2</b>
<b>Impala Canada</b>		<b>198</b>
18 – 25		<b>54</b>
26 – 35		<b>69</b>
36 – 45		<b>47</b>
46 – 55		<b>21</b>
56 – 63		<b>5</b>
64+		<b>2</b>
<b>Corporate</b>		<b>4</b>
18 – 25		<b>–</b>
26 – 35		<b>–</b>
36 – 45		<b>1</b>
46 – 55		<b>2</b>
56 – 63		<b>1</b>

#### Group

##### Terminations per age group

	Unit	Total
<b>Impala Rustenburg</b>	Number	<b>2 366</b>
18 – 25		<b>30</b>
26 – 35		<b>349</b>
36 – 45		<b>625</b>
46 – 55		<b>440</b>
56 – 63		<b>1 022</b>
<b>Impala Refineries</b>		<b>85</b>
18 – 25		<b>18</b>
26 – 35		<b>24</b>
36 – 45		<b>9</b>
46 – 55		<b>4</b>
56 – 63		<b>30</b>
<b>Marula</b>		<b>632</b>
18 – 25		<b>9</b>
26 – 35		<b>85</b>
36 – 45		<b>205</b>
46 – 55		<b>160</b>
56 – 63		<b>173</b>
<b>Impala Bafokeng</b>		<b>403</b>
18 – 25		<b>64</b>
26 – 35		<b>151</b>
36 – 45		<b>89</b>
46 – 55		<b>99</b>
56 – 63		<b>200</b>
<b>Zimplats</b>		<b>200</b>
18 – 25		<b>8</b>
26 – 35		<b>80</b>
36 – 45		<b>72</b>
46 – 55		<b>21</b>
56 – 63		<b>19</b>
<b>Impala Canada</b>		<b>131</b>
18 – 25		<b>30</b>
26 – 35		<b>39</b>
36 – 45		<b>29</b>
46 – 55		<b>23</b>
56 – 63+		<b>10</b>
<b>Corporate</b>		<b>18</b>
18 – 25		<b>–</b>
26 – 35		<b>5</b>
36 – 45		<b>7</b>
46 – 55		<b>3</b>
56 – 63		<b>3</b>

## Performance tables continued

### PEOPLE continued

#### Group

#### Female to male pay ratio

	Female	Male
<b>Impala Rustenburg</b>	<b>1.10</b>	<b>0.91</b>
Top management	–	–
Senior management	0.84	1.19
Professionally qualified and experienced specialists and mid-management	0.90	1.00
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	0.94	1.07
Semi-skilled and discretionary decision-making	1.01	0.99
Unskilled and defined decision-making	1.01	0.99
<b>Impala Refineries</b>	<b>0.93</b>	<b>1.00</b>
Top management	0.71	1.41
Senior management	0.89	1.12
Professionally qualified and experienced specialists and mid-management	0.79	1.26
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	0.90	1.11
Semi-skilled and discretionary decision-making	0.94	1.07
Unskilled and defined decision-making	–	–
<b>Marula</b>	<b>0.88</b>	<b>1.14</b>
Senior management	0.88	1.13
Professionally qualified and experienced specialists and mid-management	0.85	1.17
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	0.87	1.15
Semi-skilled and discretionary decision-making	0.90	1.11
Unskilled and defined decision-making	1.00	1.00
<b>Impala Bafokeng</b>	<b>0.89</b>	<b>1.12</b>
Senior management	1.04	0.96
Professionally qualified and experienced specialists and mid-management	0.82	1.22
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	0.85	1.18
Semi-skilled and discretionary decision-making	0.97	1.03
Unskilled and defined decision-making	–	–
<b>Zimplats</b>	<b>0.96</b>	<b>1.00</b>
Top management	0.90	1.03
Senior management	0.95	1.00
Professionally qualified and experienced specialists and mid-management	0.81	1.04
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	1.17	0.98
Semi-skilled and discretionary decision-making	0.95	1.00
Unskilled and defined decision-making	1.00	1.00
<b>Impala Canada</b>	<b>0.89</b>	<b>1.12</b>
Senior management	1.02	0.98
Professionally qualified and experienced specialists and mid-management	0.80	1.25
Skilled technical and academically qualified workers, junior management, supervisors, foremen and superintendents	0.82	1.22
Semi-skilled and discretionary decision-making	0.80	1.25
Unskilled and defined decision-making	–	–

## Performance tables continued

### TRAINING

	Unit	2025	2024	2023	2022	2021
<b>Skills development spend – Zimbabwe</b>						
Zimplats	US\$ 000	1 758	2 081	2 144	1 866	1 664
<b>Skills development spend – Canada</b>						
Impala Canada	C\$ 000	1 060	748	1 385	2 000	1 100
<b>Skills development spend – South Africa operations</b>						
Impala Rustenburg	Rm	680	662	818	715	615
Impala Refineries		26	41	61	43	19
Impala Bafokeng		88	82	–	–	–
Marula		71	136	139	106	84
<b>South Africa operations total</b>		<b>865</b>	<b>921</b>	<b>1 018</b>	<b>864</b>	<b>719</b>
<b>Employee literacy (AET III and above)</b>						
Impala Rustenburg	%	75	78	80	80	78
Impala Refineries		96	93	92	90	90
Impala Bafokeng		80	80	–	–	–
Marula		96	96	97	96	95
<b>Average South Africa operations literacy</b>		<b>87</b>	<b>87</b>	<b>89</b>	<b>83</b>	<b>80</b>
<b>AET training employees</b>						
Impala Rustenburg	Number	352	149	552	696	199
Impala Refineries		–	–	–	–	–
Impala Bafokeng		131	87	–	–	–
Marula		10	18	14	18	8
<b>South Africa operations total</b>		<b>493</b>	<b>254</b>	<b>566</b>	<b>714</b>	<b>207</b>
<b>AET – nett enrolment</b>						
Impala Rustenburg	Number	103	271	552	696	199
Impala Refineries		–	–	–	–	–
Impala Bafokeng		121	106	–	–	–
Marula		13	32	25	11	15
<b>South Africa operations total</b>		<b>237</b>	<b>409</b>	<b>577</b>	<b>707</b>	<b>214</b>

## Performance tables continued

### TRAINING continued

	Unit	2025	2024	2023	2022	2021
<b>Total number of employees trained (including AET)</b>	Number					
Impala Rustenburg		27 500	27 225	28 680	34 758	44 274
Impala Refineries		1 011	1 020	1 136	1 075	1 006
Impala Bafokeng		5 529	10 681	–	–	–
Marula		5 402	7 926	7 485	6 701	5 567
<b>South Africa operations total</b>		<b>39 442</b>	46 852	37 301	42 534	50 847
<b>Spend on AET training</b>	R 000					
Impala Rustenburg		18 278	41 053	78 099	88 239	33 672
Impala Refineries		–	–	–	–	–
Impala Bafokeng		2 685	1 199	–	–	–
Marula		3 912	2 799	1 033	2 507	1 330
<b>South Africa operations total</b>		<b>24 875</b>	45 051	79 132	90 746	35 002
<b>Hours of AET training</b>	Hours					
Impala Rustenburg		9 086	23 778	427 448	561 928	218 000
Impala Refineries		–	–	–	–	–
Impala Bafokeng		20 750	25 056	–	–	–
Marula		23 440	22 748	20 800	20 736	33 408
<b>South Africa operations total</b>		<b>53 276</b>	71 582	448 248	582 664	251 408
<b>Functional literacy</b>	%					
Zimplats		99	99	99	99	99

## Performance tables continued

### SAFETY

#### Group

#### Safety incidents

	Unit	2025	2024	2023	2022	2021
<b>Fatalities</b>	Number					
Impala Rustenburg		5	16	3	6	1
Impala Refineries		–	–	–	–	–
Impala Bafokeng		3	1	–	–	–
Marula		–	1	–	–	1
Zimplats		–	1	2	1	1
Impala Canada		–	–	–	–	–
<b>Group total</b>		8	19	5	7	3
<b>Total reportable injuries</b>	Number					
Impala Rustenburg		321	417	337	349	363
Impala Refineries		4	3	1	1	–
Impala Bafokeng		37	44	–	–	–
Marula		39	51	43	32	44
Zimplats		13	4	13	6	3
Impala Canada		–	–	–	–	1
<b>Group total</b>		414	519	394	388	411
<b>Medical treatment cases</b>	Number					
Impala Rustenburg		431	463	521	536	464
Impala Refineries		89	39	83	95	39
Impala Bafokeng		81	101	–	–	–
Marula		39	38	47	41	52
Zimplats		6	8	4	5	4
Impala Canada		11	12	13	11	5
<b>Group total</b>		657	661	668	688	564

## Performance tables continued

### SAFETY continued

	Unit	2025	2024	2023	2022	2021
<b>Lost-time injuries</b>	Number					
Impala Rustenburg		373	466	431	469	489
Impala Refineries		4	4	1	1	2
Impala Bafokeng		51	54	–	–	–
Marula		41	53	50	42	62
Zimplats		13	3	7	6	3
Impala Canada		2	3	4	4	7
<b>Group total</b>		484	583	493	522	563
<b>Total injuries</b>	Number					
Impala Rustenburg		802	929	952	1 005	953
Impala Refineries		93	43	84	96	41
Impala Bafokeng		132	155	–	–	–
Marula		80	91	97	83	114
Zimplats		19	10	11	11	7
Impala Canada		13	15	17	15	12
<b>Group total</b>		1 139	1 243	1 161	1 211	1 128
<b>Hours worked</b>	Hours					
Impala Rustenburg		81 783 257	85 406 774	86 808 704	86 254 709	82 982 629
Impala Refineries		4 957 423	5 018 286	4 973 088	4 316 035	3 711 246
Impala Bafokeng		21 027 023	23 031 846	–	–	–
Marula		11 552 779	11 845 198	11 125 470	10 906 087	10 214 981
Zimplats		19 023 097	22 251 848	19 986 139	19 681 914	15 171 252
Corporate		285 430	323 000	268 380	448 278	296 031
Impala Canada		1 718 299	2 016 741	2 568 324	2 409 158	2 241 989
<b>Group total</b>		140 347 308	149 893 693	125 730 105	124 016 180	114 618 128
<b>FIFR</b>	Pmmhw					
Impala Rustenburg		0.061	0.187	0.035	0.070	0.012
Impala Refineries		–	–	–	–	–
Impala Bafokeng		0.143	0.043	–	–	–
Marula		–	0.084	–	–	0.098
Zimplats		–	0.045	0.100	0.051	0.066
Impala Canada		–	–	–	–	–
<b>Group total</b>		0.057	0.127	0.040	0.056	0.176

## Performance tables continued

### SAFETY continued

	Unit	2025	2024	2023	2022	2021
<b>LTIFR</b>	Pmmhw					
Impala Rustenburg		<b>4.56</b>	5.46	4.96	5.44	5.89
Impala Refineries		<b>0.81</b>	0.80	0.20	0.23	0.54
Impala Bafokeng		<b>2.43</b>	2.35	–	–	–
Marula		<b>3.55</b>	4.47	4.49	3.85	6.07
Zimplats		<b>0.68</b>	0.14	0.35	0.31	0.20
Impala Canada		<b>1.16</b>	1.49	1.56	1.66	3.12
<b>Group total</b>		<b>3.46</b>	3.90	3.92	4.21	4.92
<b>TIFR</b>	Pmmhw					
Impala Rustenburg		<b>9.81</b>	10.88	10.97	11.65	11.48
Impala Refineries		<b>18.76</b>	8.57	16.89	22.24	11.05
Impala Bafokeng		<b>6.28</b>	6.73	–	–	–
Marula		<b>6.93</b>	7.68	8.72	7.61	11.16
Zimplats		<b>1.00</b>	0.45	0.55	0.56	0.46
Impala Canada		<b>7.57</b>	7.44	6.62	6.23	5.35
<b>Group total</b>		<b>8.13</b>	8.31	9.25	9.76	9.84
<b>MTCFR</b>	Pmmhw					
Impala Rustenburg		<b>5.27</b>	5.42	6.00	6.21	5.59
Impala Refineries		<b>17.95</b>	7.77	16.69	22.01	10.51
Impala Bafokeng		<b>3.85</b>	4.39	–	–	–
Marula		<b>3.38</b>	3.21	4.22	3.76	5.09
Zimplats		<b>0.32</b>	0.36	0.20	0.25	0.26
Impala Canada		<b>6.40</b>	5.95	5.06	4.57	2.23
<b>Group total</b>		<b>4.69</b>	4.42	5.32	5.56	4.92

## Performance tables continued

### HEALTH

#### Group

	Unit	2025	2024	2023	2022	2021
<b>The total number of HIV tests conducted on employees as part of VCT programme</b>	Number					
Impala Rustenburg		14 106	13 285	10 468	8 320	12 247
Impala Refineries		19	23	33	–	–
Impala Bafokeng		4 440	6 231	–	–	–
Marula		2 886	5 303	3 282	2 478	7 880
Zimplats		623	449	1 228	2 835	739
Impala Canada		–	–	–	–	–
<b>Group total</b>		<b>22 074</b>	25 291	15 011	13 633	20 866
<b>Employees on ART</b>	Number					
Impala Rustenburg		5 310	5 470	5 555	5 628	5 759
Impala Refineries		–	–	–	–	–
Impala Bafokeng		136	210	–	–	–
Marula		253	335	325	312	325
Zimplats		154	153	153	169	162
Impala Canada		–	–	–	–	–
<b>Group total</b>		<b>5 853</b>	6 168	6 033	6 109	6 246
<b>Pulmonary TB cases</b>	Number					
Impala Rustenburg		45	55	76	71	83
Impala Refineries		1	–	3	3	–
Impala Bafokeng		2	8	–	–	–
Marula		3	2	7	5	7
Zimplats		4	2	1	2	–
Impala Canada		–	–	–	–	–
<b>Group total</b>		<b>55</b>	67	87	81	90
<b>New cases of employee NIHL submitted for compensation</b>	Number					
Impala Rustenburg		90	94	163	64	39
Impala Refineries		–	–	–	–	–
Impala Bafokeng		7	18	–	–	–
Marula		3	1	6	12	4
Zimplats		–	–	–	1	–
Impala Canada		3	–	2	–	–
<b>Group total</b>		<b>103</b>	113	171	77	62

## Performance tables continued

### ENVIRONMENT

#### Group

#### Group material consumption

	Unit	2025	2024	2023	2022	2021
<b>Electricity</b>	GWh					
Impala Rustenburg		2 603	2 647	2 585	2 579	2 661
Impala Refineries		149	150	147	150	150
Impala Bafokeng		514	517	–	–	–
Marula		208	214	224	226	220
Impala Canada		289	324	326	308	311
Zimplats		679	596	461	527	521
<b>Group total</b>		<b>4 442</b>	<b>4 448</b>	<b>3 743</b>	<b>3 790</b>	<b>3 863</b>
<b>Diesel</b>	000 litres					
Impala Rustenburg		4 142	4 645	4 582	4 576	4 223
Impala Refineries		104	75	80	83	78
Impala Bafokeng		3 887	4 706	–	–	–
Marula		2 812	3 182	3 193	2 154	2 425
Impala Canada		9 963	11 471	13 849	13 990	13 558
Zimplats		18 755	19 324	20 683	19 449	16 339
<b>Group total</b>		<b>39 663</b>	<b>43 403</b>	<b>42 387</b>	<b>40 252</b>	<b>36 623</b>
<b>Petrol</b>	000 litres					
Impala Rustenburg		189	211	207	239	213
Impala Refineries		–	–	–	–	–
Impala Bafokeng		11	–	–	–	–
Marula		4	10	11	8	9
Impala Canada		339	316	422	535	410
Zimplats		288	308	314	208	178
<b>Group total</b>		<b>831</b>	<b>845</b>	<b>954</b>	<b>990</b>	<b>810</b>
<b>Coal</b>	tonnes					
Impala Rustenburg		66 464	69 118	68 103	74 939	72 377
Impala Refineries		88 283	82 738	79 809	86 486	79 335
Impala Bafokeng		–	–	–	–	–
Marula		–	–	–	–	–
Impala Canada		–	–	–	–	–
Zimplats		9 333	4 579	4 591	5 340	6 990
<b>Group total</b>		<b>164 080</b>	<b>156 435</b>	<b>152 503</b>	<b>166 765</b>	<b>158 702</b>

## Performance tables continued

### ENVIRONMENT continued

#### Group material consumption continued

	Unit	2025	2024	2023	2022	2021
<b>Propane</b> (Impala Canada)	000 litres	11 018	10 893	12 516	13 548	10 977
<b>Industrial burning oil</b> (Impala Rustenburg)	000 litres	1 829	1 745	1 551	1 671	1 738
<b>Energy</b>	000 GJ					
Impala Rustenburg		11 229	11 468	11 211	11 361	11 581
Impala Refineries		2 717	2 584	2 502	2 677	2 506
Impala Bafokeng		2 001	2 041	–	–	–
Marula		855	892	929	896	883
Zimplats		3 446	3 031	3 347	2 010	2 714
Impala Canada		1 713	1 888	2 027	2 805	1 929
<b>Group total</b>		21 961	21 904	20 016	19 749	19 614
<b>Total water withdrawn</b>	MI					
Impala Rustenburg		15 620	16 081	14 690	13 500	13 331
Impala Refineries		691	704	766	832	862
Impala Bafokeng		3 423	3 868	–	–	–
Marula		1 314	1 548	1 626	1 561	1 967
Zimplats		7 501	8 252	7 444	6 950	6 717
Impala Canada		2 535	2 538	2 324	2 068	1 926
<b>Group total</b>		31 084	32 990	26 850	24 911	24 802
<b>Total water consumed</b>	MI					
Impala Rustenburg		15 273	15 818	25 603	25 113	24 284
Impala Refineries		681	704	1 309	1 396	1 398
Impala Bafokeng		3 423	3 868	–	–	–
Marula		1 314	1 548	4 162	3 780	3 472
Zimplats		7 047	8 048	13 003	12 378	11 876
Impala Canada		960	1 506	8 930	8 838	9 642
<b>Group total</b>		28 698	31 492*	53 007	51 505	50 671
<b>Total water discharged</b>	MI					
Impala Rustenburg		347	263	–	–	–
Impala Refineries		–	–	–	–	–
Impala Bafokeng		–	–	–	–	–
Marula		–	–	–	–	–
Zimplats		454	204	207	310	293
Impala Canada		1 575	1 032	1 038	647	–
<b>Group total</b>		2 376	1 499	1 245	957	293

\* Not comparable to previous years due to change in definition to align to ICMM guidelines.

## Performance tables continued

### ENVIRONMENT continued

#### Group material consumption continued

	Unit	2025	2024	2023	2022	2021
<b>Total water recycled</b>	MI					
Impala Rustenburg		17 211	11 936	10 913	11 613	10 953
Impala Refineries		556	514	542	564	536
Impala Bafokeng		5 411	5 570	–	–	–
Marula		2 164	2 622	2 536	2 218	1 504
Zimplats		13 915	12 613	5 765	5 738	5 160
Impala Canada		5 461	6 927	7 644	7 417	7 716
<b>Group total</b>		44 718	40 182	27 400	27 550	25 869
<b>Unit water consumption</b>	kl/tonne milled					
Impala		1.53	1.61	2.62	2.08	2.40
Marula		0.71	0.84	2.15	1.89	1.92
Impala Bafokeng		0.82	0.90	–	–	–
Zimplats		0.94	1.02	1.73	1.79	1.74
Impala Canada		0.32	0.41	2.34	2.39	2.47
<b>Group total</b>		1.08	1.13	2.25	2.30	2.18
<b>Emissions – total direct CO<sub>2</sub></b>	tonnes					
Impala Rustenburg		171 037	178 298	175 130	191 305	184 583
Impala Refineries		205 053	192 080	185 493	200 903	184 485
Impala Bafokeng		10 998	13 290	–	–	–
Marula		7 949	8 996	9 030	6 093	6 860
Zimplats		75 318	65 969	69 771	68 163	63 287
Impala Canada		44 185	49 126	59 145	60 784	54 602
<b>Group total</b>		514 541	507 759	498 569	527 248	493 817
<b>Total indirect CO<sub>2</sub></b>	tonnes					
Impala Rustenburg		2 706 234	2 752 736	2 792 190	2 785 598	2 820 629
Impala Refineries		154 747	156 374	158 358	158 780	162 458
Impala Bafokeng		535 038	537 702	–	–	–
Marula		216 095	222 652	242 138	239 583	232 811
Zimplats		274 591	107 985	317 930	347 858	344 106
Impala Canada		8 669	13 280	13 365	12 641	13 385
<b>Group total</b>		3 895 373	3 790 729	3 523 981	3 544 460	3 573 388

## Performance tables continued

### ENVIRONMENT continued

#### Group material consumption continued

	Unit	2025	2024	2023	2022	2021
<b>Total indirect NO<sub>x</sub></b>	tonnes					
Impala Rustenburg		10 278	10 958	10 833	10 807	11 362
Impala Refineries		588	622	614	640	609
Impala Bafokeng		2 032	2 166	–	–	–
Marula		821	886	939	965	914
Zimplats		1 542	583	1 931	2 208	2 226
Impala Canada		12	14	–	–	–
<b>Group total</b>		15 273	15 229	14 317	14 620	15 112
<b>Total direct SO<sub>2</sub></b>	tonnes					
Impala Rustenburg		5 622	5 494	5 729	5 574	5 603
Impala Refineries		159	676	908	108	398
Impala Bafokeng		–	–	–	–	–
Marula		–	–	–	–	–
Zimplats		29 643	23 256	24 420	29 165	26 601
Impala Canada		–	–	–	–	–
<b>Group total</b>		35 424	29 426	31 057	34 847	32 602
<b>Total indirect SO<sub>2</sub></b>	tonnes					
Impala Rustenburg		20 323	22 313	21 614	21 563	23 683
Impala Refineries		1 144	1 268	1 226	1 333	1 339
Impala Bafokeng		4 018	4 322	–	–	–
Marula		1 623	1 805	1 874	2 011	1 909
Zimplats		3 049	1 186	3 854	4 606	4 640
Impala Canada		–	–	–	–	–
<b>Group total</b>		30 157	30 894	28 568	29 513	31 571
<b>Disturbed areas rehabilitated</b>	ha					
Impala Rustenburg		17	12	9	11	2
Impala Refineries		–	–	–	–	–
Impala Bafokeng		4	4	–	–	–
Marula		13	11	12	24	3
Zimplats		12	10	11	11	18
Impala Canada		–	–	–	–	–
<b>Group total</b>		46	37	32	46	23

## Performance tables continued

### ENVIRONMENT continued

	Unit	2025	2024	2023	2022	2021
<b>Current estimate of future rehabilitation costs</b>						
	Rm					
Impala Rustenburg		2 108	2 029	1 906	1 719	1 553
Impala Refineries		950	956	1 008	934	564
Impala Bafokeng		694	693	654	–	–
Marula		476	450	436	431	397
Zimplats		1 222	1 111	902	754	552
Impala Canada		1 799	547	593	411	278
Afplats		31	29	27	25	23
<b>Group total</b>		<b>7 280</b>	<b>5 815</b>	<b>5 526</b>	<b>4 274</b>	<b>3 367</b>
<b>Rehabilitation provisions*</b>						
	Rm					
Impala Rustenburg		1 194	1 054	1 004	931	960
Impala Refineries		434	421	464	429	533
Impala Bafokeng		230	259	210	–	–
Marula		270	65	84	87	181
Zimplats		481	412	366	423	290
Impala Canada		1 751	499	500	379	285
Afplats		30	28	26	25	23
<b>Group total</b>		<b>4 390</b>	<b>2 738</b>	<b>2 654</b>	<b>2 274</b>	<b>2 272</b>
<i>* In line with financial accounting principles and not the DMPR requirements.</i>						
<b>Non-mineral/non-hazardous waste</b>						
	tonnes					
Re-used		4 142	3 740	3 382	4 769	3 593
Recycled		14 136	17 917	19 425	16 675	19 659
Recovered		–	–	–	–	–
Treatment		719	694	896	1 137	–
Disposal		10 745	10 645	9 150	8 997	6 398
On-site storage		–	–	–	–	–
<b>Non-mineral/hazardous waste</b>						
	tonnes					
Re-used		–	–	–	–	–
Recycled		40 466	29 510	31 487	33 526	34 804
Recovered		149	–	1	8	23
Treatment		4 722	4 297	5 325	4 970	4 637
Disposal		12 315	9 471	16 106	19 459	13 805
On-site storage		–	–	–	–	–
<b>Mineral waste</b>						
Accumulated tailings	000 tonnes	29 529	30 574	25 741	24 656	24 859
Accumulated waste rock (on surface)	000 tonnes	1 999	1 885	1 602	1 425	592
Mineral waste re-used/reprocessed						

## Group definitions

Safety KPIs prepared in accordance with the GRI Guidelines	Level of assurance	Boundary	Definition
<b>Contractor and employee fatalities</b>	Reasonable	Implats Group	A work-related injury resulting in the death of an employee or contractor and includes any road accident where the mine is responsible for the transportation of passengers by bus, LDV, minibus or other means and the passenger/s or drivers sustains terminal injuries.
<b>Contractor and employee lost-time injury frequency rate (LTIFR)</b>	Reasonable	Implats Group	<p>Number of lost-time injuries for employees and contractors per 1 000 000 hours worked.</p> <p><b>Lost-time injury:</b> a work-related injury resulting in the employee/contractor being unable to attend work, at his/her place of work, performing his/her assigned duties, on the next calendar day (whether a scheduled workday or not) after the day of the injury. If a suitably qualified medical professional advises that the injured person is unable to attend work on the next calendar day after the injury, regardless of the injured person's next rostered shift, a lost-time injury is deemed to have occurred.</p> <p>Hours worked – total number of hours worked including overtime and training during the reporting period.</p> <p><b>Reminder:</b> Reportable and fatal injuries at first get recorded as lost-time injuries for statistical purposes.</p>
<b>Contractor and employee total injury frequency rate (TIFR)</b>	Reasonable	Implats Group	<p>Total injuries for employees and contractors per 1 000 000 hours worked.</p> <p><b>Total injuries equals lost-time injuries plus total medical treatment</b></p> <p><b>Medical treatment case:</b> Defined as a one time treatment and subsequent observation of minor injuries by a physician, occupational health practitioner or other medical professional. Such minor injuries include the application of bandages, antiseptic, ointment, irrigation of eye to remove non-embedded foreign objects or the removal of foreign objects in a wound by using tweezers. MTCs may involve minor loss of consciousness, restriction of work or motion, but never involves a loss of one or more work shifts (ie employee is deemed fit to return to normal duties at the start of their next scheduled shift).</p>
Health KPIs prepared in accordance with the GRI Guidelines	Level of assurance	Boundary	Definition
<b>New cases of employee (excludes contractors) pulmonary tuberculosis (TB) diagnosed and treated</b>	Reasonable	Implats Group	<p>New cases of employees on TB treatment being the new cases of lung disease caused by infection with mycobacterium tuberculosis diagnosed.</p> <p>Cases reported are those diagnosed and on treatment.</p>
<b>Employees (excludes contractors) on antiretroviral treatment (ART/ARV), net enrolment at year-end</b>	Reasonable	Implats Group	<p>Number of employees enrolled on ART/ARV during the reporting period.</p> <p><b>Net enrolment at year-end equals number of employees on ART/ARVs at the beginning of the year plus number of new enrolments on ART/ARVs programme minus number of default cases from ART/ARV programme (all causes).</b></p>

## Group definitions continued

Health KPIs prepared in accordance with the GRI Guidelines <small>continued</small>	Level of assurance	Boundary	Definition
<b>The total number of HIV tests conducted on employees for the reporting period as part of voluntary testing and counselling (VCT) programme*</b>	Reasonable	Implats Group	The total number of HIV tests conducted on employees for the reporting period as part of VCT programme.
<b>New cases of employee (excl contractors) noise induced hearing loss submitted for compensation (NIHL)</b>	Reasonable	Implats Group	New cases of loss of hearing greater than 10% hearing loss (PLH) shift.
Environmental KPIs prepared in accordance with the GRI Guidelines	Level of assurance	Boundary	Definition
<b>Total indirect carbon dioxide equivalent (CO<sub>2</sub>e) emissions</b>	Reasonable	Implats Group	Total indirect carbon emissions equals emissions associated with electricity purchased.  Conversion factor for southern African operations: Eskom published factor for South Africa.  <b>Conversion factor for Canadian operations:</b> IPCC, ECCC and other sources as relevant to the operation.
<b>Total direct carbon dioxide equivalent (CO<sub>2</sub>e) emissions</b>	Reasonable	Implats Group	Total direct emissions from operations: <ul style="list-style-type: none"> <li>• CO<sub>2</sub>e due to petrol consumption</li> <li>• CO<sub>2</sub>e due to diesel consumption</li> <li>• CO<sub>2</sub>e due to coal consumption</li> <li>• CO<sub>2</sub>e due to Sasol gas, propane and LNG consumption</li> <li>• CO<sub>2</sub>e due to IBO consumption.</li> </ul> <b>Conversion factors:</b> IPCC, ECCC and Eskom.
<b>Reduction in direct and indirect carbon dioxide equivalent (CO<sub>2</sub>e) emissions as a result of reduction initiatives</b>	Reasonable	Implats Group	Relates to reduction initiatives implemented in the reporting period. Reduction initiatives may include: <ul style="list-style-type: none"> <li>• Alternative electricity supply (own generation or offtake agreements)</li> <li>• Process redesign</li> <li>• Conversion and retrofitting of equipment</li> <li>• Fuel switching</li> <li>• Changes in behaviour</li> <li>• Offsets.</li> </ul> The calculation methods used to estimate and quantify CO <sub>2</sub> e reductions, and any uncertainties associated with the estimates of each project activity's GHG emissions will be reported.

\* Definition re-worded to better reflect impacts of VCT programme.

## Group definitions continued

Environmental KPIs prepared in accordance with the GRI Guidelines continued	Level of assurance	Boundary	Definition
<b>Total nitrogen oxide (NO<sub>x</sub>) emissions</b>	Reasonable	Implats Group	<p>Total NO<sub>x</sub> emissions equals NO<sub>x</sub> from electricity consumption equals NO<sub>x</sub> from direct use of fuels at operations.</p> <p><b>Conversion factor:</b> Eskom published factor for South Africa.</p> <p><b>Conversion factor direct fuels:</b> IPCC, ECCC and other sources as relevant to the operation.</p>
<b>Energy consumption</b>	Reasonable	Implats Group	<p><b>Total energy equals energy from electricity plus total energy fuels.</b></p> <p><b>Fuels:</b> Solid fuels used for heating purposes or generating of energy during the reporting period. Liquid fuels consumed for processes and utilities during the reporting period. Includes petrol, diesel, and coal for heating, Sasol gas, propane, LNG and IBO.</p> <p><b>Electricity:</b> Electricity consumed for processes and utilities during the reporting period.</p> <p><b>Conversion factors:</b> IPCC, Eskom and other sources as relevant to the operation.</p>
<b>Total water consumption</b>	Reasonable	Implats Group	<p>The water retained within the boundaries of the organisation that is not discharged to the external environment during the reporting period.</p> <p><b>Total water consumption equals total water withdrawn – total water discharged – change in water storage.*</b></p> <p><i>* Change in storage is not yet measured.</i></p>
<b>Total freshwater withdrawal</b>	Reasonable	Implats Group	<p>This is a calculated sum of the key water sources considered “fresh” in terms of the GRI definition (&lt;1 000 mg/l).</p> <p><b>Total freshwater withdrawn equals water withdrawn from rivers/streams plus water withdrawn from static water bodies (dams/lakes) plus precipitation collected (rainwater/snowmelt etc) plus aquifer/ground water abstraction plus potable water from municipal sources/service providers plus raw water from municipal source/service providers.</b></p>
<b>Total water recycled/re-used per operation and for the Group</b>	Reasonable	Implats Group	<p><b>Sum of all the water that has been used within the organisational boundary for an operational activity and is recovered and used again within the organisation over the reporting period. This is regardless of the water quality, the application/use or any treatment applied</b></p> <p><b>Total water recycled/re-used equals internal treated sewage recycled plus tailings return water re-used plus process water recovery at plant (thickener overflow recycling) plus shaft re-used water to plant plus shaft recycled water to underground plus condensate capture and re-use.</b></p>
<b>Total sulphur dioxide (SO<sub>2</sub>) emissions</b>	Reasonable	Implats Group	<p><b>Total SO<sub>2</sub> emissions equals SO<sub>2</sub> from electricity consumed plus SO<sub>2</sub> from process operations plus SO<sub>2</sub> from direct use of fuels.</b></p>
<b>Total land rehabilitated</b>	Limited	Implats Group	<p>Total land rehabilitated (hectares) in reporting period, comprising of:</p> <p><b>Total land rehabilitated equals rehabilitated tailings side slopes plus rehabilitated opencast areas plus rehabilitated <i>ad hoc</i> areas.</b></p>

## Group definitions continued

Social and people KPIs prepared in accordance with the GRI Guidelines and applicable legislation	Level of assurance	Boundary	Definition
<b>Number and percentage of women employees in management positions, above the supervisor level – excluding non-executive directors</b>	Reasonable	Implats Group	<p>Number of women employees in management (D level and above), above supervisor level – excluding non-executive directors.</p> <p><b>Percentage of women employees in management equals (number of women in management/total number of employees in management) times 100.</b></p>
<b>Total employee turnover rate for critical skills (%)</b>	Reasonable	Implats Group	<p>Percentage employee turnover in critical skills categories calculated by dividing total number of employees in critical skills categories who leave the company by the total number of employees in the critical skills category in the company.</p> <p><b>Critical skills categories:</b> Engineering, mining, health safety.</p>
<b>Number of employees who are classified as Historically Disadvantaged South Africans (HDSAs) and who are employed at management positions, above the supervisor level – excluding non- executive directors</b>	Limited	South African operations only	<p>KPI prepared in compliance with the Amendment to the Broad-based Socio-economic Empowerment Charter for the South African Mining and Minerals Industry (BBSEEC) (2018) and related Scorecard (2018).</p> <ul style="list-style-type: none"> <li>• Management = D level and above</li> <li>• Senior management = E Level</li> <li>• Middle management = D Level.</li> </ul>
<b>Local spend – Tier 1</b>	Limited	South African operations only	Spend with local mine communities, defined as Tier 1 doorstep communities in social and labour plans.
<b>Discretionary procurement spend with BEE compliant (greater than or equal to 25% black ownership) suppliers (goods and services)</b>	Limited	South African operations only	<p>KPIs prepared in compliance with the Amendment to the Broad-based Socio-economic Empowerment Charter for the South African Mining and Minerals Industry (BBSEEC) (2018) and related Scorecard (2018).</p> <p>Procurement of goods and services from companies with a valid BEE certificate or affidavit with black ownership greater than or equal to 25%.</p>
<b>Total socio-economic development (SED) expenditure</b>	Limited	South African operations only	<p>Sum of spend on community initiatives pertaining to:</p> <ul style="list-style-type: none"> <li>• Empowerment of community structures</li> <li>• Health, safety and environment</li> <li>• Education</li> <li>• Government and municipality support infrastructure</li> <li>• Sport development</li> <li>• Enterprise development</li> <li>• Community welfare, arts and culture</li> <li>• Donations and other community relief efforts.</li> </ul>

## Group definitions continued

### SCOPE 3 CATEGORY DEFINITIONS AND ACTIVITY BOUNDARIES INCLUDED IN ASSESSMENT

Scope 3 Category	Definition	Calculation Status	Scope 3 Activity Boundary Included in GHG Assessment
<b>Category 1: Purchased goods and services (excluding fuel)</b>	Extraction, production and transportation of goods and services purchased or acquired by the reporting company in the reporting year.	Material, calculated	<p><b>Inclusion:</b> Emissions from purchased goods and services included frother, flocculant, activator, depressant, collector, timber, water, steel, cement and lime, which are used in Implants' operations. This includes emissions from material consumption and upstream transportation of these materials to Implants' facilities. The emission factors for these materials were sourced from reliable references.</p> <p><b>Exclusion:</b> No specific exclusions were made to this category during this reporting year.</p>
<b>Category 2: Capital Goods</b>	Extraction, production and transportation of capital goods purchased or acquired by the reporting company in the reporting year.	Not material, not calculated	Emissions from capital goods were not considered material and, as a result, were not reported.
<b>Category 3: Fuel- and energy-related activities (not included in scope 1 or 2)</b>	Extraction, production and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in scope 1 or scope 2. (Emissions related to transmission and distribution losses and the production of fuels consumed.)	Material, calculated	<p><b>Inclusion:</b> Emissions for fuel- and energy-related activities were calculated based on well-to-tank emissions for fuels consumed by Implants, including diesel, petrol, LPG, heavy fuel oil, natural gas, acetylene, and transmission and distribution losses from electricity. The emission factors for fuels were sourced from DEFRA, and the transmission and distribution losses were calculated using data published by the national utility.</p> <p><b>Exclusion:</b> No specific exclusions were made to this category during this reporting year.</p>
<b>Category 4: Upstream transportation and distribution</b>	<p>Transportation and distribution of products purchased by the reporting company between a company's tier 1 suppliers and its own operations.</p> <p>Outbound transportation and distribution services that are purchased by the reporting company are included in this category because the reporting company purchases the service (in vehicles not owned or operated by the reporting company).</p>	Material, calculated	<p><b>Inclusion:</b> Emissions for upstream transportation and distribution were calculated based on the transportation of goods such as coal peas, timber, ammonia, calcium oxide, caustic, graphite, grinding balls, hydrochloric acid, natural gas, nickel sulphate, nitric acid, sulphuric acid, lime, silica, explosives, and reagents to Implants' operations. Emission factors for transport were applied based on distance travelled and the mode of transportation.</p> <p><b>Exclusion:</b> No specific exclusions were made to this category during this reporting year.</p>
<b>Category 5: Waste generated in operations</b>	Disposal and treatment of waste generated in the reporting company's operations in the reporting year	Not material, calculated	<p><b>Inclusion:</b> Emissions for waste management were calculated based on the treatment methods used, including recycling, incineration and incineration with heat recovery. The DEFRA emission factors for waste disposal were used in these calculations. However, the total emissions from waste generated in operations were considered immaterial compared to the Implants' overall scope 3 emissions.</p> <p><b>Exclusion:</b> No specific exclusions were made to this category during this reporting year.</p>

## Group definitions continued

### SCOPE 3 CATEGORY DEFINITIONS AND ACTIVITY BOUNDARIES INCLUDED IN ASSESSMENT continued

Scope 3 Category	Definition	Calculation Status	Scope 3 Activity Boundary Included in GHG Assessment
<b>Category 6: Business travel</b>	Transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by the reporting company).	Not material, calculated	<p><b>Inclusion:</b> Emissions for business travel were calculated based on employee flights and hotel accommodations. DEFRA emission factors for travel were used, along with estimated travel distances. However, total emissions from business travel were deemed immaterial in the context of Implants' overall scope 3 emissions.</p> <p><b>Exclusion:</b> No specific exclusions were made to this category during this reporting year.</p>
<b>Category 7: Employee commuting</b>	Transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the reporting company).	Not material, calculated	<p><b>Inclusion:</b> Employee commuting emissions were estimated based on the total number of employees and assumptions regarding transport methods. Implants assumed that 20% of employees commute using personal vehicles and 80% use public transport. Using scope 3 emission factors for vehicles and public transport, employee commuting emissions were calculated but were considered immaterial, representing approximately 3.5% of scope 3 emissions (Implants' materiality threshold is set at 5%).</p> <p><b>Exclusion:</b> No specific exclusions were made to this category during this reporting year.</p>
<b>Category 8: Upstream leased assets</b>	Operation of assets leased by the reporting company (lessee) in the reporting year and not included in scope 1 and scope 2 – reported by lessee.	Not material, not calculated	Implants does not have any material upstream leased assets, therefore, no emissions were quantified for this category.
<b>Category 9: Downstream transportation and distribution</b>	Transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), including retail and storage (in vehicles and facilities not owned or controlled by the reporting company).	Not material, calculated	<p><b>Inclusion:</b> Emissions from downstream transportation and distribution were calculated based on the transportation of products from Implants' operations to customers. The emissions were considered immaterial as they represented less than 1% of Implants' overall scope 3 emissions (Implants' materiality threshold is set at 5%).</p> <p><b>Exclusion:</b> No specific exclusions were made to this category during this reporting year.</p>
<b>Category 10: Processing of sold product</b>	Processing of intermediate products sold in the reporting year by downstream companies (eg manufacturers).	Material, calculated	<p><b>Inclusion:</b> Implants produces gold, iridium, platinum, rhodium, palladium, ruthenium, copper and nickel. Emissions from processing these products, primarily related to refining and smelting, were calculated for platinum, gold and cobalt, based on their specific melting points, heat capacities, and latent heat values. For PGMs, the emissions were calculated relative to the amount of PGM used per auto catalyst. Emissions for nickel and copper were derived from lifecycle assessments for nickel batteries and copper cathodes. Additionally, emissions from the processing of chromite were also included in this reporting cycle.</p> <p><b>Exclusion:</b> No specific exclusions were made to this category during this reporting year.</p>

## Group definitions continued

### SCOPE 3 CATEGORY DEFINITIONS AND ACTIVITY BOUNDARIES INCLUDED IN ASSESSMENT continued

Scope 3 Category	Definition	Calculation Status	Scope 3 Activity Boundary Included in GHG Assessment
<b>Category 11: Use of sold product</b>	End use of goods and services sold by the reporting company in the reporting year.	Not evaluated	Implats does not currently evaluate emissions associated with the use of sold products due to the diverse range of applications for precious metals across multiple industries, including automotive, electronics and jewellery. These industries utilise platinum group metals (PGMs) in various ways, with many products having extended lifespans and high recyclability. As the usage patterns and emissions vary significantly depending on the end-use, tracking emissions at the product use stage would require extensive collaboration across industries and is not currently feasible given the complexity and variability of the applications.
<b>Category 12: End-of-life treatment of products</b>	End-of-life treatment of products sold by the reporting company (in the reporting year) at the end of life.	Not evaluated	Implats does not evaluate emissions associated with the end-of-life treatment of sold products due to the nature of precious metals, which typically have long lifespans and are highly recyclable. Metals like platinum, palladium and gold are often recovered and re-used, particularly in industries such as automotive and jewellery. As these metals are recycled and are reintroduced into the production cycle rather than being discarded, the traditional concept of end-of-life treatment does not apply in the same way as it does for disposable or single-use products.
<b>Category 13: Downstream leased assets</b>	Operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in scope 1 and scope 2 – reported by lessor.	Not material, not calculated	Implats does not have any material downstream leased assets, therefore, no emissions were quantified for this category.
<b>Category 14: Franchises</b>	Operation of franchises in the reporting year, not included in scope 1 and scope 2 – reported by franchisor.	Not relevant	This category is not relevant as Implats does not engage in any franchise operations.
<b>Category 15: Investments</b>	Operation of investments (including equity and debt investments and project finance) in the reporting year, not included in scope 1 or scope 2.	Material, calculated	<p><b>Inclusion:</b> Investment-related emissions are attributed to Implats' holdings in Two Rivers (50%) and Mimosa (46%). Emissions from these investments are proportionally allocated based on ownership shares, covering electricity, diesel, explosives and petrol consumption at these sites.</p> <p><b>Exclusion:</b> No specific exclusions were made to this category during this reporting year.</p>

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